

UK P&I Club tonnage up 2.5% to 139m tonnes

23rd February 2017



UK P&I Club has reported a year-on-year net increase of 3.5m entered tonnes of mutual business at the 2017/18 renewals, taking mutual-owned tonnage to approximately 139mt, up by about 2.5% year on year. Combined mutual-owned and chartered tonnage at UK P&I is now more than 239m gt.



Although tonnage was up, pressure on rates meant that overall premium measured 20th February 2016 to 20th February 2017 remained broadly stable.

The Club said that member retention were "above 99%", and that it declined to quote on just over 10mt of business shown throughout the year.

Hugo Wynn-Williams, CEO of the Club's manager Thomas Miller P&I, said that the year's renewal had been "characterised both by the continuing loyalty of our Members and robust negotiation, particularly where loss ratios required corrective action by the Club". He noted that there had been "an encouraging number of future commitments from existing Members."

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