

# PRESS RELEASE

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## Global growth spurs strong 2019 P&I renewals for Skuld

**Oslo: 25 February 2019** - Skuld, a leading marine insurance provider, today announces a positive outcome from renewals with a 4.3% net increase in mutual P&I gross tonnage year-on-year from 2018 to 2019, including committed tonnage for delivery throughout 2019. Completing on 20 February 2019, Skuld's committed mutual P&I tonnage now stands at 95 million gross tonnes (GT).

In a continuously competitive P&I market, Skuld continued to grow its business organically as well as attracting a significant number of quality new mutual members in the Far East, Europe and the US. Significant growth was also recorded in all commercial P&I business lines, including charterers and offshore.

Ståle Hansen, Skuld president and CEO, said: "In an increasingly pressured P&I market, we are very pleased to announce another positive P&I renewal outcome. This success is largely due to the dedication of our talented team, which collaborates across our network of offices and departments to deliver our members, clients and brokers with the service and competence they rely on. Our diversified product offering and excellence in service levels are reflected in our loyal membership. We take pride in delivering insurance solutions that truly meet the requirements of clients' high-quality tonnage, through fair dealing, and this is why they choose to stay with Skuld.

Skuld's recent P&I renewal confirms our top tier position within the members of the International Group of P&I Clubs, and this renewal season represents a solid start to the 2019/20 policy year, placing us firmly on track to achieve our growth ambitions."

**Ends**

### Contacts:

**Damian Beeley**  
Haggie Partners

+44 (0)20 7562 4444  
[damian.beeley@haggie.co.uk](mailto:damian.beeley@haggie.co.uk)

## **About Skuld**

Skuld is a world leading marine insurance provider with a strong financial position and an 'A' rating with Standard & Poor's. We cater to the needs of shipowners, the offshore and energy sector, charterers and traders, ports and terminals, cargo and the superyacht community.

Skuld was established in 1897 as a P&I club for Scandinavian shipowners. Since then, we have grown into a diversified marine insurer and now offer bespoke covers through Skuld P&I, Skuld SMA and Skuld 1897, a syndicate at Lloyd's.

With headquarters in Oslo and a worldwide office network of around 270 highly skilled employees, we provide our members and clients with service and competence they can rely on, 24 hours a day.

[www.skuld.com](http://www.skuld.com)

### *Transparency policy*

*Skuld was the first member of the International Group of P&I clubs to publish six-month and nine-month results in addition to its annual review and has done so since 2003. Transparent, clear and precise communication with members, clients and brokers, the general public and the media is a priority for Skuld. Our objective is to ensure that all information that is made available by Skuld is accurate and relevant, and we continuously develop our communication with stakeholders.*