

PRESS RELEASE

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Skuld maintains growth in 2020 P&I renewals

Oslo: 26 February 2020 – Leading marine insurance provider Skuld today announces a positive outcome from renewals with a 4.6% net increase in mutual P&I gross tonnage year-on-year from 2019 to 2020. Completing on 20 February 2020, Skuld's mutual P&I tonnage now stands at 95.3 million gross tonnes (GT).

In a continued competitive P&I environment Skuld increased its global business through the 4.6% growth in mutual P&I business. Growth was also recorded in the commercial P&I business lines, which include charterers, offshore and fixed premium/yachts.

Ståle Hansen, Skuld president and CEO, said: "We are very pleased to announce a successful renewal in our 123rd operating year, and to record another increase on our previous year's gross tonnage. With 95.3 million GT at renewal and with more committed, we note that we will soon pass the GT 100 million mark. This success would not have been possible without the loyalty of our high-quality membership and the dedicated and co-ordinated teamwork across our network of offices and departments.

"Skuld's strategic focus on diversification and sustainable growth through careful selection of quality tonnage contributes to a very strong and robust foundation for further growth in 2020 and beyond, and enables us to continue providing our members, clients and brokers with the service and competence they can rely on."

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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, the superyacht community, and other clients in the ocean industries. Skuld was established in Oslo 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 and Skuld Hull. With headquarters in Oslo and a worldwide office network of around 280 highly skilled employees, we provide our members and clients with service and competence they can rely on, 24 hours a day.

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