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Press Release

WEST OF ENGLAND P&I continues steady progress

Translations: Chinese  Vietnamese 

London, 27th September – The West of England P&I Club, a leading International Group Club, held its AGM in Luxembourg on September 21st and is pleased to report that at mid-year its Policy Year balances reflect the continuing stability of prior years and that claims for the current Policy Year (2011) are developing within forecasts.

As a result of measures taken at the February 2011 renewal, claims costs are forecast to be significantly lower than for 2010. In particular, as a result of changes in business underwritten at and since the renewal, the Club has less exposure to long tail personal injury claims which is expected to reflect positively in the result for the year. The number and value of claims reported for the year to date are, as anticipated, lower than in previous years at the same stage of development.

These mid-year results are an encouraging update on the Club's financial position, building on the figures recorded in its 2010/2011 annual report and accounts issued last month. The Accounts show that the Club reported total net assets of \$693 million, the highest in its history, and an increase in free reserve to nearly \$183 million.

The Club recognises that these are difficult times in both the shipping and investment markets and therefore the announcement in its Notice to Members (issued 26th September 2011) that at 20 August 2011 the Club's Free Reserve remained close to its 20 February 2011 level, demonstrates the steady progress made in strengthening the resilience of the Club's balance sheet over recent years.

"In parallel with our strengthened financial performance, we have also in the past year made further progress in enhancing operational structures to the benefit of members, including re-shaping our claims teams in London, Hong Kong and Piraeus," comments Peter Spendlove, Managing Director. "The ongoing evolution of the Club has also seen an upgrade to our website and launch of a new Extranet that is already being recognised as a leading industry facility for the Club's Members and their brokers to access real time data about their claims and loss performance."

Further information:

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