

PRESS RELEASE

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Skuld and The Swedish Club enter merger negotiations

Marine insurers Assuranceforeningen **SKULD** (Gjensidig) and Sveriges Ångfartygs Assurans Förening **The Swedish Club** are entering into negotiations with the intention of signing a final and binding agreement of integration of the two associations.

Integration of Skuld and The Swedish Club is subject to the approval of the respective Boards, Committees and authorities.

- We are of the opinion that an integration of the operations of the two associations will be mutually beneficial, says Mr. Erik Gløersen, Chairman of the Board of Skuld.

- There are obvious potential synergies, adds Mr. Christer Olsson, Chairman of the Board of The Swedish Club. - We foresee improved risk bearing abilities, reduced exposure in case of major insurance incidents, higher efficiency and an increased competitive position on the global marine insurance market. It will also place us in a better position to influence issues at the International Group level.

Leading marine insurers

Skuld and The Swedish Club are both leading mutual marine insurers, providing Protection and Indemnity (P&I), Charterers' liability and Hull & Machinery insurance services to their members. Both associations are members of the International Group of P&I Clubs. The member clubs work closely together in reinsurance and industry matters and insure approximately 90% of the world's merchant fleet.

Further comments

Further comments or statements will not be made until the discussions have progressed to the point where positions are clarified regarding the future of the two associations.



Erik Gløersen
Chairman of the Board of Skuld



Christer Olsson
Chairman of the Board of The Swedish Club

For reference:
www.skuld.com

www.swedishclub.com