



TYSERS

International Insurance and Reinsurance Brokers



THE P&I REPORT

WHO IS PITCH
PERFECT? '26



TYSERS



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CALLING THE TUNE OR PLAYING SECOND FIDDLE?

INTRODUCTION

Welcome to the 2026 edition of the Tysers P&I Report.

2025 was a more stable year for the International Group after the turbulence of 2024. Despite continued volatility affecting all areas of the shipping industry – geopolitical, operational and financial – Clubs generally reported improved underwriting results and excellent investment returns, pushing free reserves up close to the US\$7bn mark. This raises the difficult question of what level of reserves the Clubs require, bearing in mind the funds are owned by the members.

Mutuality dictates that Clubs should not hold reserves in excess of those required to maintain stability and reduce the risk of unbudgeted additional calls during bad times, and 2024 showed that despite the worst claims year ever, the Clubs had sufficient reserves to cope easily. They now have a further US\$800m safety net, but only Gard and The Britannia P&I Club continue to return funds to members. Commercial pressures in the form of Standard & Poor's (S&P) ratings, Solvency Capital requirements and the growth of diversified non-mutual products will all influence a Club's views on the appropriate level of free reserves it should retain, but they must not lose sight of the underlying mutuality of the P&I system.

This year, our theme is musical instruments, as we review who has hit the high notes and who is off the beat. We hope you find it both useful and enjoyable.



“TYSERS HAS MORE THAN 200 YEARS OF HISTORY IN THE MARITIME ARENA, BOTH AS A SHIPOWNER AND INSURANCE BROKER. THIS MEANS THAT WE ARE COMFORTABLE STANDING SIDE BY SIDE WITH OUR CLIENTS, RELISHING THE OPPORTUNITY TO SUPPORT YOU WITH YOUR DAILY TRADING CHALLENGES. WE HOPE YOU WILL FIND THIS REPORT A SUCCINCT INSIGHT INTO THE CURRENT WORLD OF P&I, AND THAT IT HELPS YOU TO MAKE THE RIGHT DECISIONS IN TODAY’S COMPLEX AND DISCORDANT ENVIRONMENT.”

Thomas D. Wilson
CEO, Tysers

ABOUT TYSERS

KEY FACTS

- Founded in 1820, we have more than 200 years of experience, centred on respect, integrity and trust.
- Tysers is a member of the AUB Group, an ASX 200-listed group of (re)insurance brokers and underwriting agencies. AUB has a global reach of 17 countries, operates in 640 global locations with c.7,000 colleagues placing US\$7.9bn+ GWP for around 1.6mn clients.
- Tysers forms the international operation of AUB and places over US\$3bn of GWP emanating from clients in over 140 countries, and with c.1000 employees.
- We have offices strategically located across continents positioned to assist in developing local markets or helping local clients where required.
- We are specialist brokers, operating only in classes where we have expertise.
- We excel at finding creative solutions for unusual risks.

Marine remains the largest division within Tysers.

Whilst size may give us added leverage and extended reach, we are adamant that this does not and will not compromise our efforts to remain a client-focused and service-oriented broker working hard to provide the best advice, guidance, coverage, claims advocacy and overall service in all aspects of insurance, reinsurance and risk management.

Please visit our website to learn more about what we can offer:
www.tysers.com

KEY STRENGTHS

Global expertise

We support clients based in 140 countries around the world, from offices on all the continents.

Established market presence

With Tysers having been around longer than all the P&I Clubs we have had strong relationships with all of them since their beginnings. Furthermore, we have been instrumental in supporting selected alternative fixed premium P&I and open market insurers. The depth of these relationships enable us to achieve competitive pricing together with comprehensive coverages.

Extensive experience

Our P&I team has a unique blend of expertise (totalling more than

350 years!) that is available to clients, having worked previously for International Group P&I Clubs, shipping companies, leading insurers and other major brokers.

Reinsurance expertise

Our reinsurance clients range from the London Market to other major marine underwriting centres, P&I Clubs, fixed premium insurance providers and overseas insurers.

Proactive claims service

Strong claims advocacy is at the heart of what we provide. The broking and claims teams work in harmony, from the same office, to deliver a complete and responsive service.

AREAS OF EXPERTISE

- P&I, FDD & other Marine Liabilities Inc. Contractual and Specialist Operations
- Hull & Machinery
- War Risks
- Charterers' Covers
- Complex Claims Resolution
- Kidnap & Ransom / Piracy
- Loss of Hire / Trade Disruption
- Builders Risks
- Bespoke Crew Insurances
- Ports & Terminals
- Delay in Delivery
- Mortgagees Interest
- Ship Manager & Agent Liabilities
- Cargo & Rejection
- Marine Reinsurance



P&I TEAM CONTACTS

Tom Wilson



Contact Number: +44 (0) 7788 720462

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Years of experience: 37

Joined Tysers: 1999

Specialisms: CEO, Tysers, Member of the Marine Executive of LIIBA, Marine & Aviation, Property & Casualty, Specialty Lines

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Specialisms: P&I, Delay, NVOCC, Hull & Machinery

Ian Harris



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Joined Tysers: 2014

Specialisms: P&I, Hull & Machinery, Loss of Hire

Martin Hubbard



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Joined Tysers: 2005

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Laurent Charlet



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Specialisms: P&I, Hull & Machinery, Transport & Logistics, Professional Indemnity, Crew PA

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Joined Tysers: 1981
Specialisms: All types of Marine Claims

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OVERSEAS OFFICES

BANGLADESH

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Years of experience: 28

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Construction Risks

DUBAI

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Joined Tysers 2015

Specialisms: Marine Risks

SINGAPORE

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Years of experience: 16

Joined Tysers 2015

Specialisms: Marine Risks



ALL IN TUNE

Despite the spate of large casualties in recent years and the volatility and ever-increasing cost of serious claims, the free reserves of the International Group (IG) have risen over the last three years. By the end of the 2025 policy year they had smashed through the US\$6bn mark and reached nearly US\$6.8bn, an increase of over US\$800m on 2024. The Clubs are all in tune with the benefits of the IG Pooling Agreement and the reinsurance arrangements thereunder, and their Annual Reports all mention how the Pooling arrangements underpin their strength, stability and ability to cover the largest of casualties.

The International Group has also been warning for some years that the emergence of the uninsured

shadow fleet of tankers, as a result of sanctions against Russia, could have dire consequences in the event of a serious casualty when it is assumed insurers will step in to take prompt action to minimise the consequences and pay the bills. Such a casualty has occurred recently, with the grounding off Oman of the sanctioned tanker CAROLINE BEZENGI in June this year, following an explosion on board. We understand the ship was carrying oil from Novorossiysk to India, and is now abandoned, leaking oil and likely to break up.

At the time of preparation of our Report, it appears that little action has been taken to try to remove or contain the oil and refloat the vessel. We are also told the owners/operators own no other vessels so presumably have ceased operations. Expert salvors may be reluctant to become involved as the vessel is sanctioned by the US, EU and UK, although this hurdle could be overcome if Oman formally sequestered her and the cargo. The casualty is likely to become a very expensive disaster, with the Omani government picking up the bill. Hopefully, this will encourage Maritime States to prohibit uninsured vessels from entering their waters and remind authorities around the world of the quality and value of IG membership.



Oil leaking from the shadow fleet tanker Caroline Bezenzi



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The DALI casualty (allision with Baltimore bridge) has proven to be the most expensive in P&I history, with the claim by the State of Maryland for damage to the bridge and consequential losses reportedly settled during 2026 for around US\$2.25bn, including costs, the first ever P&I claim to hit the Clubs' Overspill cover (US\$1bn excess of US\$2.1bn for 2024/25), and a remarkably quick resolution of such a serious case.

It appears some of the reinsurers on the Overspill layer initially raised concerns with the DALI's Club, The Britannia P&I Club, over compliance with a claims cooperation clause in the cover, which is different to the claims clause on all the lower reinsurance layers which require reinsurers to follow fully all decisions of the Club. However, we understand the claim has now been paid in full, so avoiding the alternative solution of the IG Clubs sharing any reinsurance shortfall by means of an overspill call on members. Proof again of the resilience of the Club system and its ability to cover a multi billion-dollar claim without any long-term complications.

Despite continued geopolitical, operational and financial volatility, the Clubs generally faced the music

in 2025 and produced improved results. All Clubs managed to achieve an overall surplus for the year although this was mainly due to excellent investment returns totalling over US\$1.1bn. Five Clubs managed a breakeven or better technical result, with The Japan P&I Club hitting the combined ratio high note of 70% and Steamship Mutual out of tune and bottom of the orchestra pit at 112%. The average across all lines of business before returns was 101% compared to last year's 105%, and the total surplus over US\$800m compared to under US\$300m last year.

Gard continues to head our rankings due to its ability to face up to all challenges and still return premium to members. Skuld's solid results deserve a move up to second place, dropping The Shipowners' Club to third as we feel its free reserves are now excessive. West's run of good results warrants a move up to fourth, while Steamship Mutual drop into the bottom half behind The UK P&I Club, due to poor underwriting results. The bottom half of the rankings is otherwise unchanged and The Japan P&I Club is held back by its lack of geographical spread.

TOTAL INTERNATIONAL GROUP TONNAGE AND FREE RESERVES

Year	Owned GT	Free Reserves (US\$)	Reserves Per GT
2019/20	1,321,000,000	5,522,000,000	US\$4.18
2020/21	1,355,930,000	5,524,133,000	US\$4.07
2021/22	1,392,121,000	5,254,512,000	US\$3.77
2022/23	1,382,037,000	4,866,444,000	US\$3.52
2023/24	1,427,100,000	5,689,657,000	US\$3.99
2024/25	1,475,500,000	5,962,729,000	US\$4.04
2025/26	1,536,200,000	6,783,429,000	US\$4.42



POOL CLAIMS

Twelve Pool claims had been reported for 2025 by the end of the policy year, compared to 14 for each of the last two years. The claims total US\$307m, well below 2024 which has deteriorated by nearly 40% from US\$467m after one year to US\$650m at year two. 2023 has seen some deterioration but remains low at US\$286m and prior years all now appear to have stabilised.

INCURRED POOL CLAIMS IN US\$ MILLIONS

(ICRs NOT deducted, excludes co-assurance / AAD).

US\$ Millions

As at \ Pol Yr	2018	2019	2020	2021	2022	2023	2024	2025
1 year	306	259	463	399	75	136	467	307
2 year	456	442	550	621	163	243	650	
3 year	490	453	724	647	213	286		
4 year	428	513	707	674	215			
5 year	448	539	687	668				
6 year	471	551	682					
7 year	481	545						
8 year	455							

NET COMBINED RATIOS (NCR)

Club	2021/22 all business	2021/22 P&I only	2022/23 all business	2022/23 P&I only	2023/24 all business	2023/24 P&I only	2024/25 all business	2024/25 P&I only	2025/26 all business	2025/26 P&I only
American*	129	129	108	108	99	99	101	101	109	109
Britannia	116	116	107	107	102	102	138	138	111	111
Gard**	94	100	81	92	93	90	96	97	105	100
Japan***	134	134	84	84	71	71	71	71	70	70
London****	155	155	128	128	83	83	102	102	108	108
NorthStandard	N/A	N/A	95	92	93	91	114	125	105	110
Shipowners'	99	99	97	97	98	98	99	99	100	100
Skuld	107	111	97	100	86	77	112	122	96	93
Steamship	113	113	95	95	93	93	113	113	112	112
Swedish	129	159	102	116	102	98	98	97	97	98
UK	115	115	104	104	107	107	116	116	105	105
West	114	114	97	97	95	95	104	104	98	98
Average	119	122	100	102	94	92	105	107	101	101

* The American Club 2021 and 2022 excluding EBUB (unbilled additional calls). NCR including EBUB 112% for 2021 and 104% for 2022

** Gard before Owners General Discount

*** The Japan P&I Club 2022/23 including supplementary calls for 2020 and 2021

**** The London P&I Club 2021/22 excluding supplementary calls for 2019, 2020 and 2021. NCR including the calls is 92.4%

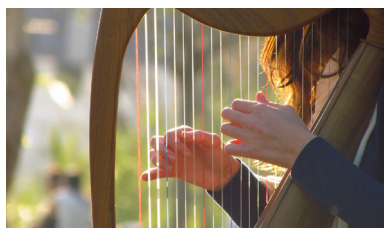
TYSERS RANKING OF THE P&I CLUBS



- 1.** **Gard**
GRAND PIANO
Music to owners' ears
-



- 2.** **Skuld**
DRUM KIT
Beating its own drum
-



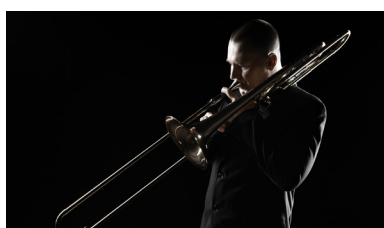
- 3.** **The Shipowners' Club**
HARP
Harping on
-



- 4.** **West P&I Club**
UKELELE
Making happy sounds
-



- 5.** **NorthStandard**
SAXOPHONE
Making a song and dance about it
-



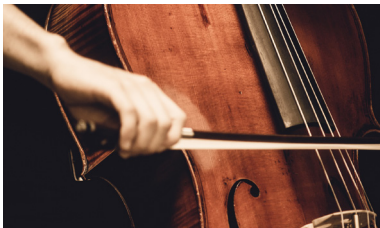
- 6.** **The UK P&I Club**
TROMBONE
Changing its tune
-



7. Steamship Mutual
TRUMPET
Blowing its own trumpet



8. The Britannia P&I Club
GUITAR
Still missing a chord



9. The Swedish Club
CELLO
Needs fine tuning



10. The Japan P&I Club
SHAMISEN
Playing its own tune



11. The London P&I Club
VIOLIN
Playing second fiddle



12. The American Club
GONG
A loud crash

PROSPECTS FOR 2027

The Clubs are stronger than ever in terms of free reserves, but this is due to investment returns rather than technical results. Many still have work to do to achieve a regular combined ratio around 100% against a background of claims volatility and the increasing cost of serious casualties. There are strong arguments that many Clubs are so well-reserved that premium increases are not needed. However, we imagine they will argue they must continue to work to achieve underwriting balance and we would not be surprised if the 2027 general/target increases are similar to last year and in the range of 0% to 7.5%. If this does turn out to be the strategy, we do hope Clubs will be more generous with capital distributions if free reserves continue to grow.

We will confirm the Clubs' renewal strategies in our usual December update, following a review of the half-year results for 2026.

RELEASE CALLS

P&I Release Calls as at August 2026

Policy Year

	American	Britannia	Gard	Japan	London	NorthStandard	Shipowners'	Skuld	Steamship	Swedish	UK	West
2023	0	0	5	3.5	5	0	0	0	0	0	5	0
2024	35	5	10	3.5	12.5	0	0	7.5	5	5	7.5	7.5
2025	20	7.5	10	15	15	5	0	10	10	15	10	15
2026	20	15	10	15	15	12.5	0	15	10	15	15	15

All release calls expressed as a percentage of estimated total premium

SUMMARY OF 2025/26 RESULTS

Club	U/W Profit/ Loss 2025/26 (US\$M)	Net Combined Ratio 2025/26	Investment Income 2025/26 (US\$M)	Surplus Feb 2026 (US\$M)	Free Reserves Feb 2026 (US\$M)	Total Owned GT Feb 2026 (M)	Free Reserves per owned GT Feb 2026	Solvency Capital Ratio 2026
American	(11)	109%	13	1	48	23	US\$2.15	N/A
Britannia*	(28)	111%	89	61	572	149	US\$3.83	231%
Gard*	(114)	111%	301	173	1,745	311	US\$5.61	255%
Japan**	23	70%	36	43	302	83	US\$3.66	268%
London	(12)	108%	32	21	192	56	US\$3.42	169%
NorthStandard***	(39)	105%	162	123	923	270	US\$3.42	185%
Shipowners'	1	100%	85	83	531	34	US\$15.43	259%
Skuld	20	96%	98	103	659	126	US\$5.23	208%
Steamship	(50)	112%	93	41	578	138	US\$4.19	220%
Swedish	5	97%	43	48	270	57	US\$4.71	205%
UK	(24)	105%	84	60	586	168	US\$3.49	244%
West	7	98%	67	71	377	121	US\$3.11	195%
	TOTAL (222)	AVERAGE 102%	TOTAL 1103	TOTAL 828	TOTAL 6,783	TOTAL 1,536	AVERAGE US\$4.42	AVERAGE 222%

Figures in orange are consolidated figures covering all lines of business

*Net of capital distributions/discounts - please see individual Club commentaries

** SCR is an unofficial internal figure

*** SCR is for legal group only and excludes NorthStandard Re

P&I MARKET SHARE

These comparisons show the relative size of the P&I Clubs by owned gross tonnage, financial year income and free reserves as at 20 February 2026

P&I Club	Owned GT	%	Accounting year premium US\$	%	Free reserves US\$	%
Gard*	311,000,000	20.24	1,255,664,000	22.51	1,744,648,000	25.72
NorthStandard**	270,000,000	17.58	938,300,000	16.82	923,000,000	13.61
UK	168,000,000	10.94	451,559,000	8.09	585,924,000	8.64
Britannia	149,200,000	9.71	311,112,000	5.58	572,178,000	8.43
Steamship	138,000,000	8.98	515,000,000	9.23	578,300,000	8.53
Skuld***	126,000,000	8.20	615,448,000	11.03	659,299,000	9.72
West	121,000,000	7.88	409,336,000	7.34	376,783,000	5.55
Japan	82,500,000	5.37	190,056,000	3.41	301,888,000	4.45
Swedish****	57,300,000	3.73	254,571,000	4.56	270,100,000	3.98
London	56,300,000	3.66	172,915,000	3.10	192,358,000	2.84
Shipowners	34,400,000	2.24	306,883,000	5.50	530,664,000	7.82
American	22,500,000	1.46	158,492,000	2.84	48,287,000	0.71
Total	1,536,200,000		5,579,336,000		6,783,429,000	

*Premium for all lines of business. P&I income US\$685m net of owner discount

**Premium for all lines of business. P&I income US\$744m

*** Premium for all lines of business, P&I income US\$444m

**** Premium for all lines of business. P&I income US\$144m

STANDARD & POOR'S RATINGS OF P&I CLUBS

Insurance Year	2022	2023	2024	2025	2026	Outlook August 2026
Gard	A+	A+	A+	A+	A+	Stable
Steamship	A	A	A	A	A	Stable
Shipowners'	A	A	A	A	A	Stable
Skuld	A	A	A	A	A	Stable
NorthStandard	A	A	A	A	A	Stable
Britannia	A	A	A-	A-	A-	Stable
UK	A-	A-	A-	A-	A-	Stable
West	A-	BBB+	BBB+	BBB+	A-	Stable
Swedish	A-	BBB+	BBB+	BBB+	BBB+	Positive
Japan	BBB+	BBB	BBB	BBB+	BBB+	Positive
London	BBB	BBB	BBB	BBB	BBB	Stable
American	BBB-	BBB-	BB+	BB+	BB+	Stable

AVERAGE EXPENSE RATIOS (AER)

The AER was introduced in 1998 as a means of comparing the administration costs of the mutual P&I Associations under the terms of their exemption from the E.U. Competition Directive. The Clubs are only obliged to report their five-year AER and the below figures are all five-year averages

	2022	2023	2024	2025	2026
Shipowners'	23%	23%	24%	23.90%	23.80%
American Club	21.30%	21%	19%	18.40%	18.90%
NorthStandard	N/A	15.30%	16.30%	16.60%	16.70%
West of England	15.06%	15.89%	16.10%	16.52%	16.65%
Britannia	12.98%	15.39%	13.58%	14.44%	14.47%
UK Club	12.27%	12.92%	13.24%	13.47%	13.79%
Swedish	12.60%	13.60%	12.70%	12.90%	13.30%
London Club	11.95%	13.27%	13.38%	13.72%	13.27%
Steamship	12.40%	12.80%	12.30%	12.40%	12.20%
Gard	13.70%	14.80%	12.60%	12.20%	11.80%
Skuld	12.40%	12.70%	12.20%	11.20%	11.60%
Japan Club	8.29%	7.78%	7.41%	7.28%	7.87%
Average	N/A	14.87%	14.40%	14.42%	14.53%

P&I GENERAL/TARGET INCREASES 2017-2026

Target increases are included from 2022 and shown in red for those Clubs that have not declared an official general increase but have stated their overall premium increase requirement

	Shipowners*	Gard	Skuld	Britannia	London	American	Swedish	Steamship	West**	Japan	UK	North Standard
2017	0	0	0	0	0	0	0	0	0	0	0	N/A
2018	0	0	0	0	0	0	0	0	0	0	0	N/A
2019	0	0	0	0	0	0	0	0	5	0	0	N/A
2020	5	0	0	0	7.5	0	5	7.5	2.5	7.5	7.5	N/A
2021	5	0	0	0	10	5	5	5	7.5	10	10	N/A
2022	5	7.5	10	12.5	12.5	12.5	12.5	12.5	15	10	12.5	N/A
2023	0	7	10	10	0	10	10	7.5	10	10	10	N/A
2024	5	5	5	7.5	7.5	7.5	7.5	5	7.5	7.5	7.5	5
2025	0	4	5	7.5	5	7	5	5	5	7	6.5	5
2026	5	5	7.5	5	6	8	5	8	5	5	7.5	5
Total 2017/2026	128	132	143	150	159	161	162	163	173	173	180	N/A

↓
Average 157

* Shipowners' increases are inclusive of changes to IG reinsurance costs

** West increases were applied to premium net of group excess loss reinsurance costs until 2019

The total shows the cumulative increase based on 2016 premium of 100

SUPPLEMENTARY CALL RECORD

(Original Estimate/Current Estimate)

Policy Year	American	Britannia	Gard	Japan	London	North Standard	Shipowners'	Skuld	Steamship	Swedish	UK	West
2017	0/17.5	45/45	25/0	40/40	0/0	N/A	0/0	0/-2.50	0/0	0/-4	0/0	35/35
2018	0/15	45/45	25/12.5	40/40	0/0	N/A	0/0	0/-2.50	0/0	0/-5	0/0	0/0
2019	0/35	45/45	0/-5	40/40	0/35	N/A	0/0	0/0	0/0	0/0	0/0	0/0
2020	0/60	0/0	0/-10	40/65	0/30	N/A	0/0	0/0	0/0	0/0	0/0	0/0
2021	0/70	0/0	0/-5	40/65	0/35	N/A	0/0	0/0	0/0	0/0	0/0	0/0
2022	0/35	0/0	0/-5	40/40	0/0	N/A	0/0	0/0	0/0	0/0	0/0	0/0
2023	0/0	0/0	0/-5	0/0	0/0	N/A	0/0	0/0	0/0	0/0	0/0	0/0
2024	0/0	0/0	0/-10	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
2025	0/0	0/0	0/-10	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
2026	0/0	0/0	0/-10	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0

Called above Estimated Total Call

Called below Estimated Total Call

Called full Estimated Total Call

This table does not include capital distributions made by certain Clubs as these are not policy year specific and/or for the benefit of all members

FREIGHT, DEMURRAGE AND DEFENCE SUMMARY

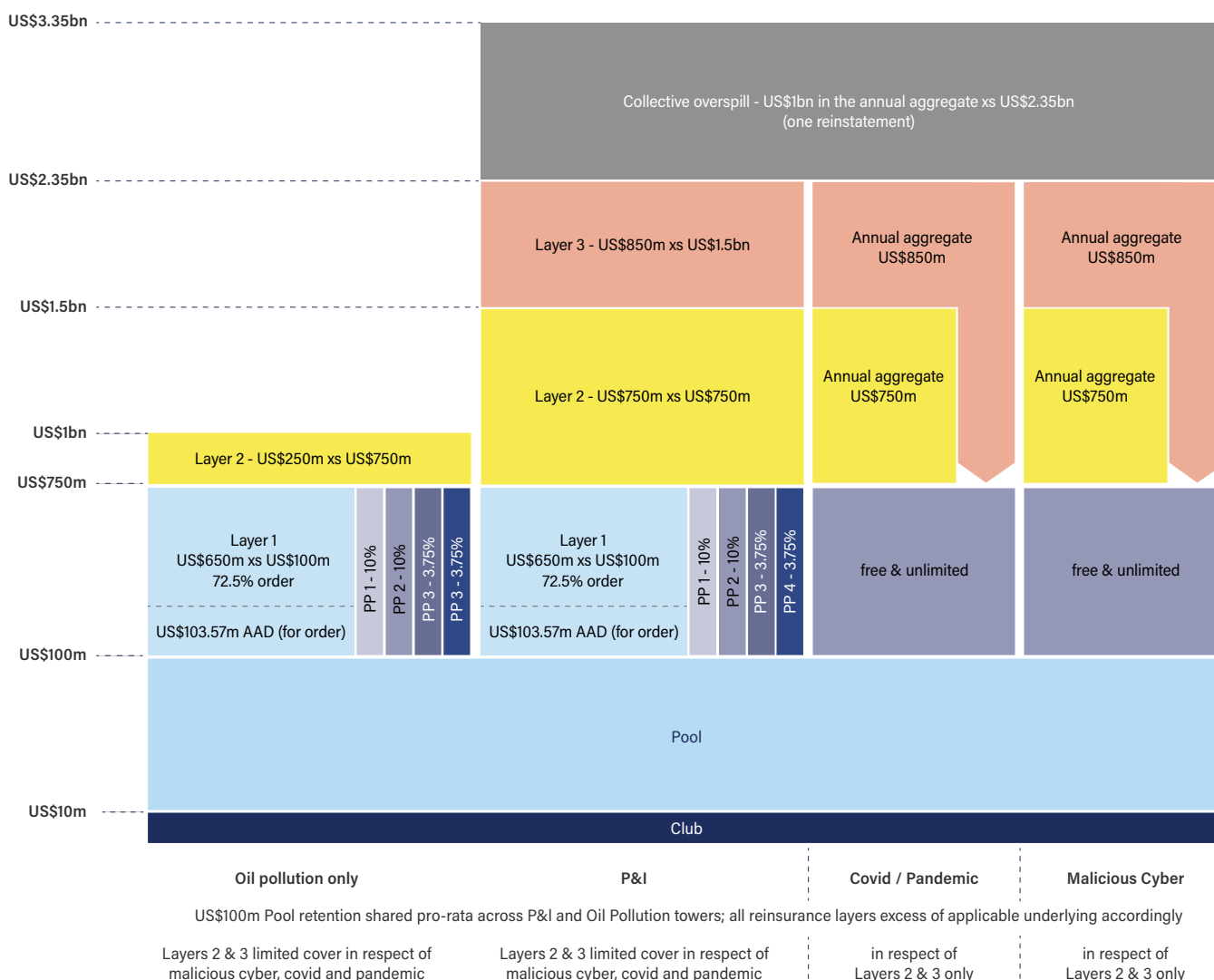
General Increases (including target increases)

	American	Britannia	Gard	Japan	London	NorthStandard	Shipowners'	Skuld	Steamship	Swedish	UK Defence Club	West
2020	0	0	0	0	7.5	N/A	5	0	7.5	5	0	0
2021	5	0	0	0	10	N/A	5	0	5	10	5	7.5
2022	12.5	15	7.5	10	12.5	N/A	5	10	12.5	15	7.5	15
2023	10	15	7	10	0	N/A	0	10	7.5	15	5	15
2024	7.5	15	5	0	7.5	5	5	5	5	7.5	5	5
2025	7	0	4	0	5	5	0	5	5	5	5	0
2026	8	5	5	5	6	5	5	7.5	8	5	5	5

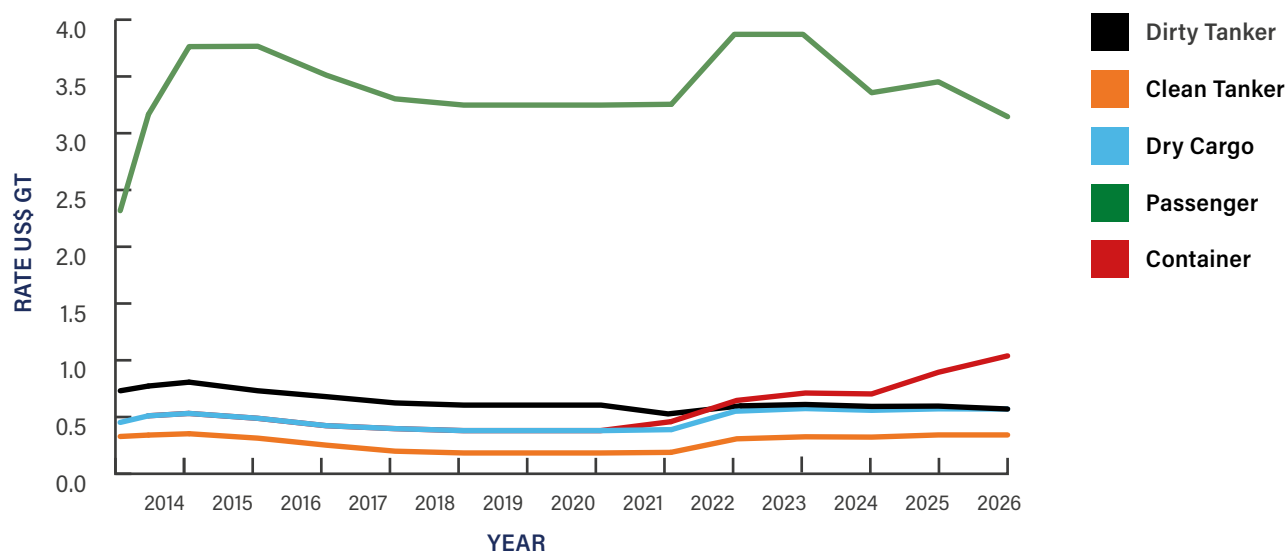
2026 Limits and Deductibles

Club	Standard Limit	Standard Deductible
API	US\$5m (up to US\$10m on request)	25% minimum US\$7,500 maximum US\$50,000
Britannia	US\$10m (but US\$2m sale and purchase)	1/3 of all expenses
Gard	US\$15m (but US\$1m for pre delivery)	25%, minimum US\$5,000
Japan	US\$10m (but US\$2m for building, purchase etc)	1/3 of all costs in excess of US\$1,000
London	US\$7.5m	25% of all costs
NorthStandard	US\$10m (but US\$1m aggregated for building, purchase, sale and repair etc)	25% (minimum US\$10,000)
SOP	US\$5m (US\$1m building, purchase/sale)	Variable depending on size/type of vessel
Skuld	US\$5m (US\$300k for purchase etc)	25% (minimum US\$12,500)
SSM	US\$10m (US\$2m construction, purchase etc)	US\$10,000 then one third overall maximum US\$75,000
Swedish	US\$5m (up to US\$10m on request). (US\$300k for building, purchase, sale etc)	US\$12,000. For costs incurred in excess of US\$250,000 a further deductible of 25% applies. No cover for dispute under US\$7,500
UK	US\$15m	Nil but no cover for dispute less than US\$10,000
West	US\$10m inc new build disputes; (US\$15m on request)	US\$5,000 and 25% of the claim in excess of US\$5,000, provided that the total deductible shall not exceed US\$50,000 (except where the claim relates to the building of an insured vessel where the total deductible shall not exceed US\$100,000)

EXCESS LOSS REINSURANCE STRUCTURE 2026/27



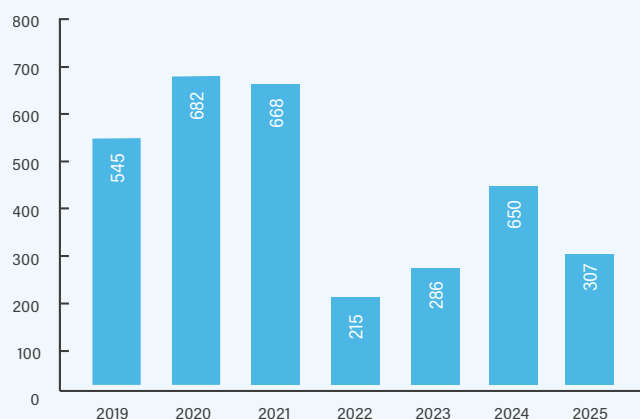
EXCESS OF LOSS REINSURANCE RATES



The actual rates US per GT are:

Category	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Dirty Tankers	0.5625	0.6469	0.6663	0.6163	0.6258	0.5758
Clean Tankers	0.2619	0.3666	0.4051	0.3982	0.4337	0.4337
Dry Cargo Vessels	0.4028	0.5639	0.5991	0.5863	0.6054	0.5751
Passenger Vessels	3.2624	3.8677	3.8677	3.3842	3.4390	3.1472
Container Vessels	0.4249	0.6586	0.7277	0.7204	0.8903	1.0237

ESTIMATED COST OF NOTIFIED POOL CLAIMS



For 2026, there was no change to the Club retention of US\$10m or the Pool limit of US\$100m. The table shows the total cost of Pool claims based on historical thresholds and before Individual Club Retention

Estimates in US millions as at 20/02/26



**THE AMERICAN
CLUB
30**



**THE BRITANNIA
P&I CLUB
31**



**GARD
32**



**THE JAPAN
P&I CLUB
33**



**NORTHSTANDARD
35**



**THE
SHIPOWNERS' CLUB
36**



**THE LONDON
P&I CLUB
34**



**SKULD
37**



**STEAMSHIP
MUTUAL
38**



**THE
SWEDISH CLUB
39**



**UK P&I CLUB
40**



**WEST P&I CLUB
41**

P&I CLUB INFORMATION & REVIEWS

Introduction

- Information contained in this report is not intended to be a definitive analysis of the Clubs' accounts.
- In so far as is possible we have homogenised the data to enable comparison.
- The American Club, Gard, Shipowners Club and Swedish Club Financial Reports are issued on a calendar year basis, all other Clubs' Reports are for 12 months from 20 February except Japan Club which is from 1 April.
- Calls and premiums are the consolidated totals for all classes.
- The net underwriting statistics express the 'technical' result for the year and exclude any 'non-technical' investment income.
- Operating expenses include management expenses and business acquisition costs.
- Solvency margins are calculated as the ratio between total assets and gross outstanding claims.
- All monetary figures shown are US dollars.
- Whilst every effort was made to ensure that the information contained in the report is accurate and up-to-date at the time of printing, this cannot be guaranteed by Tysers. Under no circumstances shall Tysers be responsible or liable for any loss or damage caused directly or indirectly by the publication or use of this information.

AMERICAN STEAMSHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION, INC



Managers

SCB Inc

(Eagle Ocean Management LLC)

Gross Tonnage

Owned 22,500,000

Chartered 6,600,000

Free reserves

2026 48,287,000

2025 47,008,000

2024 40,364,000

2023 44,410,000

2022 63,671,000

Standard & Poor's Rating

BB+

We start our commentary on the Clubs with a large crash on the American Club gong, this is not for melodramatic purposes but rather to emphasise some good and rare news. For the first time in many years, the American Club has closed a policy year - 2023 - without the need for any unbudgeted supplementary call. During the period from 2016 to 2022 the Club made additional calls every year ranging from 15% and 70%, so it will be a very welcome relief to members that the 2023 year closed with a surplus of US\$9m. Sadly, that relief is likely to be temporary as the release call for 2024 remains at 35%.

For the 2025 financial year, gross premium and net incurred claims were very similar to 2024, at around US\$160m and US\$70m respectively. The combined ratio rose to 109% from 101% last year, producing a technical loss of over US\$11m but a solid investment return of just over US\$13m (8.7%), the strongest result in several years, saw free reserves grow by over US\$1m to US\$48.3m. Its fixed premium facility, Eagle Ocean Marine, achieved a solid net loss ratio of 86% in 2025.

On a policy year basis, net direct claims (excluding Pool contributions) for the last three years have been running in the US\$40m to US\$50m range compared to US\$60m in 2022. The Club had no Pool claims in 2023 or 2025, but two in 2024. Claims in 2025 are running at similar levels as 2023 with attritional claims in line with projections but the Pool, while better than 2024, is likely to be worse than 2023.

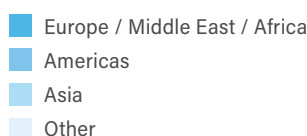
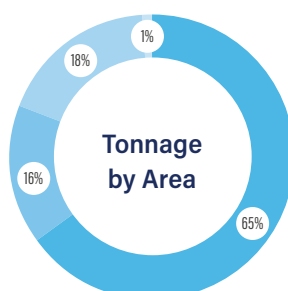
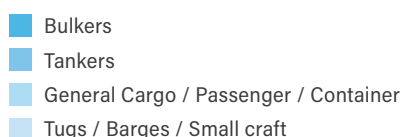
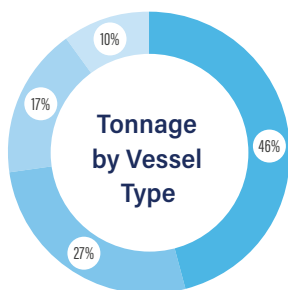
The Club feels that the sustained improvement in claims is due to increased deductibles to address rising cargo values and improved loss prevention. It cites the example of its pre-hire medical screening programme established in 2024 for



US members as a success, with illness claims for US business in the first half of 2025 the lowest for a decade (excluding Covid-related claims).

It also believes that in recognition of the changing, elevated risk landscape, the Club has in recent years, changed its approach to risk assessment to a "more dynamic, frequent, adaptive, data driven strategy." This sounds like a loud bang on the gong for the move away from general increases at renewal and more focus on individual member records and exposure, but the Club does still announce an overall target increase for each renewal season and the 2025 combined ratio of 109% shows more work is required.

The Club summarises 2025 as a year of positive momentum with premium and tonnage growth, member retention at record levels (97% at the 2026 renewal), a record investment return and a B+ (stable) rating from A.M. Best. Owned tonnage grew by nearly 3m to 22.5m GT and chartered rose from 3.5m to 6.6m GT. There has been some small improvement and as the Club comments, "as a small Club, progress comes in small yet steady steps." The most important news was the closure of the 2023 year without a supplementary call but the gong will miss a beat if the 2024 year ends up as badly as expected. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	155,863	160,376	163,750	188,379	175,605
Reinsurance Cost	37,044	38,889	36,232	36,674	29,866
Net Claims (incurred)	70,740	70,603	79,021	101,949	111,402
Operating Expenses	59,520	51,803	61,870	55,680	48,501
Net Underwriting Result	(11,441)	(919)	(13,373)	(5,924)	(14,166)
Gross Outstanding Claims	367,724	364,240	309,158	315,852	253,798
Total Assets	487,307	470,563	410,902	442,960	402,136
Average Expense Ratio	18.90%	18.40%	19%	21.00%	21.30%
Solvency Margin	1.33	1.29	1.33	1.40	1.58
Reserves/GT Ratio	US\$2.15	US\$2.40	US\$1.50	US\$1.97	US\$3.14

Figures include EBUB - premium earned but unbilled - which reflect the ability of the Club to charge additional calls to cover policy year deficits

All figures US\$'000

THE BRITANNIA STEAM SHIP INSURANCE ASSOCIATION LIMITED



Managers

Tindall Riley (Britannia) Ltd

Gross Tonnage

Owned	149,200,000
Chartered	50,000,000

Free reserves

2026	572,178,000
2025	540,122,000
2024	549,931,000
2023	510,032,000
2022	587,895,000

Standard & Poor's Rating

A-

Egied Verbeeck, Chair, summarises 2025 as a significantly improved year after a poor 2024, which he attributes to one-off events (such as the DALI). He reaffirms the Club's commitment to "sustainable mutuality", as shown by the return of US\$15m to members renewing into 2026, following a US\$29m return in 2025, with free reserves still rising by US\$32m to over US\$572m.

For the 2025 financial year, gross premium rose to US\$311m from US\$288m while net retained claims reduced to US\$216m from US\$261m. Retained claims under US\$10m were down 25% on the previous year, with just 20 claims over US\$1m, the lowest in recent years and well down on the 28 incurred last year. Several of the large claims related to fires on container ships and two claims have been reported to the Pool. On a policy year basis net claims at year-end totalled US\$136m, the lowest level in five years.

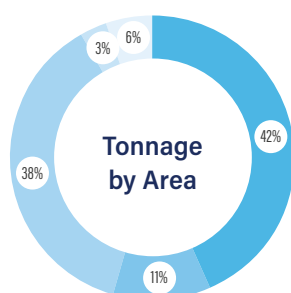
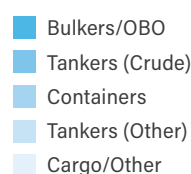
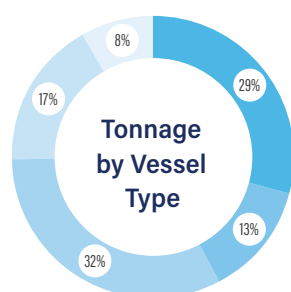
The combined ratio improved to 111% from 138% last year. Playing the guitar is difficult to learn, and the Club continues to strum along looking for the perfect riff of a breakeven underwriting result with many wrong chords over the years. Over the last four years (2022-2025) the Club has been hard on its members with target increases at the high end of the IG, ranging from 7.5% to 12.5%, and despite a relatively calm claims year in 2025, the combined ratio of 111% was the second highest in the IG. The underwriting loss was US\$28m but another fine investment return of US\$89m (9%), with the equity portfolio achieving 24%, resulted in an overall surplus of



US\$61m so after the 2025 return of US\$29m free reserves grew from US\$540m to US\$572m.

Verbeeck does state that "We continue to progress towards a breakeven underwriting result at the pace decided by the Board and consistent with our mutual ethos." The pace remains slow but free reserves are growing despite regular capital distributions to members, and owned GT has increased to almost 150m GT, with chartered tonnage staying around the 50m GT mark. Our concern is that the member audience may leave the concert if the Club seeks further top-end target increases, while volatility around the world renders reliance on investment income a difficult tune to play.

Andrew Cutler retired as CEO at the end of 2025 and was succeeded by Mike Hall, with Verbeeck commenting that the Club is already "benefitting from the renewed energy, optimism and forward-looking perspective he brings to the role". He needs to strike all the right chords to get the Club fully back on track, and we believe he is the right conductor to achieve that. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	311,112	288,216	288,815	258,140	216,931
Reinsurance Cost	64,820	59,178	62,602	55,164	41,700
Net Claims (incurred)	216,202	260,776	181,261	169,933	164,888
Operating Expenses	58,026	54,714	50,245	46,490	39,113
Net Underwriting Result	(27,936)	(86,452)	(5,293)	(13,447)	(28,770)
Gross Outstanding Claims	3,168,203	1,845,336	1,102,947	1,155,333	1,051,603
Total Assets	3,797,205	2,428,426	1,716,758	1,687,131	1,690,512
Average Expense Ratio	14.47%	14.44%	13.58%	15.39%	12.98%
Solvency Margin	1.20	1.32	1.56	1.46	1.61
Reserves/GT Ratio	US\$3.83	US\$3.83	US\$3.88	US\$3.59	US\$4.36

All figures US\$'000

ASSURANCEFORENINGEN GARD



Managers

Gard AS

Gross Tonnage

Owned 311,000,000

Chartered N/A

Free reserves

2026 1,744,648,000*

2025 1,565,927,000*

2024 1,471,291,000*

2023 1,260,451,000*

2022 1,278,281,000*

Standard & Poor's Rating

A+

The grand piano is a highly versatile and responsive instrument and accurately sums up Gard, which describes 2025 as a year of transition and growth. The transition included the purchase of Codan's Marine and Energy portfolio and a significant internal reorganisation into five business units – Nordics, Asia, Europe, Greece/Americas/Middle East/UK and specialty. Gross tonnage grew by 13m to 311m GT, with the main gains coming from Greece, Japan and wider Asia and overall premium rose by 10% driven by the Codan acquisition. P&I premium rose by over US\$50m to US\$751m before Owners' General Discount (OGD), and P&I claims rose by a similar amount to US\$541m.

The combined ratio across all business was 105% before OGD, with P&I at 100% or 111% after the OGD of US\$56m. The overall underwriting loss was US\$58m, rising to US\$114m after OGD. Attritional claims were lower than expected but the frequency of large claims was higher, particularly in the first half of the year. There were three total losses involving both Hull and P&I, and fires involving containerised cargoes and engine rooms continue to be an area of concern. The second half of the year developed more positively so the calendar year ended close to expectations, and the Club was very satisfied with the results given the volatility everywhere.

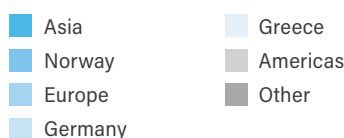
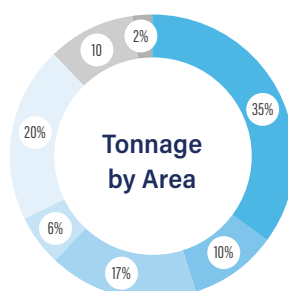
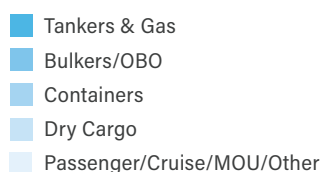
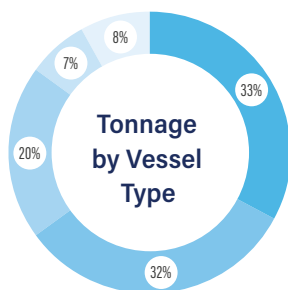
Morten Hoegh, Chair, describes 2025 as an eventful year, both geopolitically and financially, and is delighted that financial markets were able to absorb external shocks,



so shipowners delivered solid results and "the wheels kept turning". The Club achieved a substantial US\$301m return on investments (10.6%), making the decision to continue the OGD at 10% an easy one, and free reserves grew from US\$1,566m to US\$1,745m.

Rolf Thorpe Roppestad, CEO, summarises the more challenging aspects of the year as geopolitical turbulence, with sanctions and the shadow fleet creating operational challenges and complexity, and also refers very tactfully to tendencies of protectionism and the potential fragmentation of international frameworks regarding liability regimes and large claims, which he regards as "a significant risk and will remain high on our agenda going forward."

Like the rich and dynamic sound of a grand piano, the Club concludes that despite uncertainty and volatility, it ended the year in a strong financial position and with a clear plan for the future. It is playing lovely music as a leader of the P&I orchestra. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	684,944	642,457	544,701	512,065	509,959
Reinsurance Cost	144,832	132,220	114,187	104,822	98,687
Net Claims (incurred)	540,922	489,996	358,737	347,400	384,323
Operating Expenses	69,731	58,549	56,295	46,282	47,716
Net Underwriting Result	(58,981)	(30,283)	15,482	13,561	(20,767)
Gross Outstanding Claims	2,000,136*	1,562,526*	1,530,152*	1,427,846*	1,403,790*
Total Assets	4,332,597*	3,608,765*	3,483,939*	3,123,766*	3,222,487*
Average Expense Ratio	11.80%	12.20%	12.60%	14.80%	13.70%
Solvency Margin	2.17*	2.31*	2.28*	2.19*	2.30*
Reserves/GT Ratio	US\$5.61*	US\$5.26*	US\$5.18*	US\$4.55*	US\$4.72*

Note: items marked * are Group figures and include all business lines, not just P&I.

Figures net of Owners General discount

All figures US\$'000

THE JAPAN SHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION



Managers

Self-Managed

Gross Tonnage

Owned 82,500,000

Chartered 8,500,000

Free reserves

2026 301,888,000

2025 274,895,000

2024 233,629,000

2023 205,470,000

2022 180,686,000

Standard & Poor's Rating

BBB+

Something strange is happening at The Japan Club – it has stopped having claims! The 2025 combined ratio was 70%, or 82% including currency movements in claims reserves, and the average over the last three years is 71% (81% including currency movements). Since having to resort to additional calls in 2020 and 2021, the Club has seen a continuous downturn in claims on both ocean-going vessels and its Naiko class (coastal vessels). For ocean-going vessels, there were nearly 2,500 claims in the 2021 policy year with net retained claims totalling US\$113m. In 2024, this had reduced to under 2,000 claims and US\$61m net retained, and 2025 currently shows under 1,900 claims with US\$44m retained. Pool contributions have also reduced, down from US\$23m in 2024 to US\$12m in 2025.

For the 2025 financial year, gross premium was down US\$17m to US\$190m, while claims reduced by US\$2m to US\$79m. The underwriting surplus was US\$23m and an investment return of 4% helped push free reserves over US\$300m, an increase of nearly US\$100m since 2023.

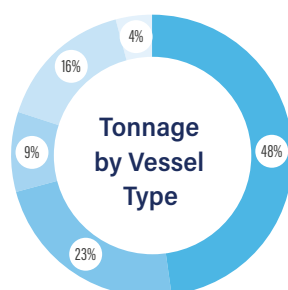
Yukio Toriyama, Director General, comments that while major incidents are costing more, the Club had no Pool claims in 2025, and this was "the direct result of the diligent effort of all Members toward safe navigation." The shamisen only has three strings, but the Club is making all the right sharp and resonant sounds associated with this instrument. This has been recognised by S&P which has improved the Club's outlook from stable to positive



although the rating remains BBB+. The Club also has an A- stable rating from A.M. Best.

During 2025 the Club initiated its Medium-Term Management Plan, with the objective of establishing even more robust financial foundations and stable operations, and the focus in 2026 is on "enhancing business competitiveness" by using digital services to provide loss prevention functions and ensure financial stability, as it seeks to achieve an A rating from S&P.

The Club has worked hard to improve its financial stability, helped by general increases with a cumulative total of 73% since 2020, placing it at the top end of the IG increases. Reserves per GT are now a very respectable US\$3.66, but it seems that it needs more strings to its shamisen such as an A rating from S&P to attract new tonnage. Following the 2026 renewal, total owned tonnage including the Naiko class had reduced by nearly 3m to 82.5M GT, following a similar reduction last year. Growth and geographical spread is needed if the Club is to move up our ranking. ■



- Bulk carriers
- Tankers
- Car Carriers
- Container Ships
- General Cargo/Other

Year	2026	2025	2024	2023	2022
Calls/Premium	190,056	207,464	207,614	246,372	166,551
Reinsurance Cost	57,321	60,008	56,686	59,931	43,531
Net Claims (incurred)	79,020	81,396	115,534	148,035	154,702
Operating Expenses	30,361	27,134	24,389	23,015	23,270
Net Underwriting Result	23,354	38,926	11,005	15,391	(54,952)
Gross Outstanding Claims	379,537	445,563	525,871	661,574	671,742
Total Assets	895,533	694,596	677,373	664,169	592,442
Average Expense Ratio	7.87%	7.28%	7.41%	7.78%	8.29%
Solvency Margin	2.36	1.56	1.29	1.00	0.89
Reserves/GT Ratio	US\$3.66	US\$3.22	US\$2.65	US\$2.28	US\$1.94

All figures US\$'000



TYSERS

LONDON STEAMSHIP OWNERS' MUTUAL INSURANCE ASSOCIATION LTD



Managers

A Bilbrough & Co Ltd

Gross Tonnage

Owned 56,300,000

Chartered 22,000,000

Free reserves

2026 192,358,000

2025 171,183,000

2024 149,834,000

2023 113,526,000

2022 164,003,000

Standard & Poor's Rating

BBB

New Chair Vassilis Laliotis, together with retiring John Lyras reports that against a complex and evolving operating environment the Club has delivered a solid overall performance. A US\$32m investment return (7.2%) helped produce a surplus for the 2025 financial year of US\$21m despite an underwriting loss of US\$12m, pushing free reserves up to US\$192m. Gross premium rose by US\$13m to US\$173m, but claims were higher at US\$132m compared to US\$115m last year. 2025 was felt to be largely uneventful on the claims front, but deterioration on a small number of historical fixed premium claims impacted on the combined ratio, which rose from 102% to a higher than expected 108%.

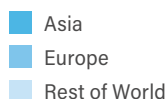
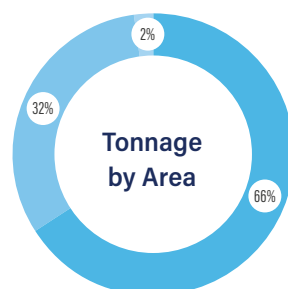
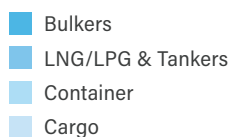
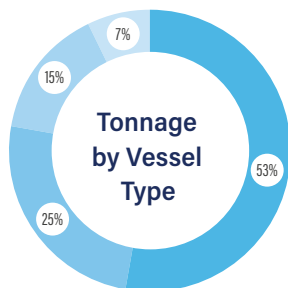
The Chairs are pleased that the average combined ratio over the last three years is in line with the target of achieving a balanced underwriting result over the medium term, and do not appear concerned that the average of 98% is due to the exceptional 83% in 2023/24 and is showing a deteriorating trend.

On a policy year basis, claims at year end were up US\$6m compared to 2024 due mainly to claims in the band US\$500,000 - US\$1m, of which there were 22 totalling US\$14.8m compared to nine costing US\$6.2m in the previous year. The most frequent claims were cargo claims on handy size bulk carriers. There were six claims over US\$1m with values similar to 2024, but one claim on the Pool. Overall, total net retained claims stood at US\$92m – the highest since 2021.



Owned tonnage grew by nearly 7m to more than 56m GT, and has grown by 12m over the last two years, while chartered tonnage was unchanged at 22m GT. As is the case with other Clubs, we are told that growth is targeted and disciplined, with careful risk selection. The Club also states its focus has been on fairness, discipline and long-term relationships, and it will build on this by strengthening its underwriting performance, maintaining capital resilience and being well-positioned to respond to changing member needs.

The violin is small and complex, requiring sensitive bowing. The Club has been playing second fiddle to the rest of the IG (except The American Club) for many years and needs to be pitch-perfect on its underwriting, both at renewals and in taking on new business, as it simply cannot afford any wrong notes. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	172,915	159,763	142,628	136,460	214,848
Reinsurance Cost	29,508	24,924	25,558	25,173	21,019
Net Claims (incurred)	132,315	114,732	76,972	125,085	154,232
Operating Expenses	23,116	22,347	20,296	17,919	24,867
Net Underwriting Result	(12,024)	(2,240)	19,802	(31,717)	14,730
Gross Outstanding Claims	806,446	462,613	489,768	542,966	591,969
Total Assets	1,022,940	661,496	673,034	694,375	809,311
Average Expense Ratio	13.27%	13.72%	13.38%	13.27%	11.95%
Solvency Margin	1.27	1.43	1.37	1.28	1.37
Reserves/GT Ratio	US\$3.42	US\$3.46	US\$3.40	US\$2.80	US\$3.69

All figures US\$'000

NORTHSTANDARD

Managers

Self-Managed

Gross Tonnage

Owned 270,000,000

Chartered 105,000,000

Free reserves

2026 923,000,000

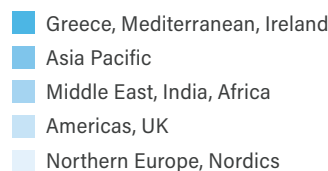
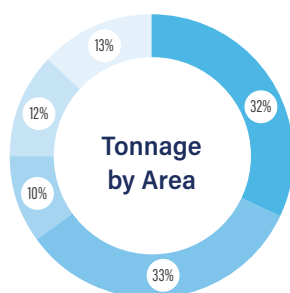
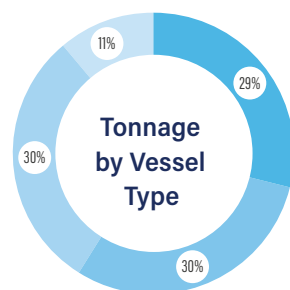
2025 800,000,000

2024 802,600,000

2023 684,900,000

Standard & Poor's Rating

A



Following a tough time in 2024/25, the Club will be pleased it can report a much more solid performance in 2025/26. The combined ratio across all business improved from 114% to 105%, and the technical loss of US\$39m was easily absorbed by a fine investment return of nearly 10% (US\$162m) so free reserves increased from US\$800m to US\$923m. Total gross premium rose to US\$938m from US\$886m, while claims were down from US\$670m to US\$631m.

Specialty sectors continue to perform well, with an average combined ratio of 86%, and total annual premium now exceeding US\$300m. New products were introduced in 2025 – Upstream Energy and Marine & Energy liabilities – and are expected to produce US\$30m premium by 2028/29. The Club did, though, withdraw from the small Aquaculture sector due to a deteriorating outlook.

The P&I combined ratio improved from last year's 125% to 110%, thanks to a reduction in own large claims from the record high of the previous year, with 27 claims over US\$1m in the 2025 policy year compared to an average of 33 for 2021-2024, and a big improvement in cargo and casualty claims. Pool activity in 2025 was lower than 2024 but still above average, and the Club suffered four Pool claims.

The Club comments that with predictability in trade, compliance and insurance undermined by conflicts, changing tariffs and the expansion of sanctions regimes, and recent years highlighting



NorthStandard



the potential for extraordinary losses, the mutual model and the protections of the IG have once again proved their worth. For similar reasons, the Club feels it must maintain and grow the buffer of free reserves so capital returns to members are not appropriate.

The saxophone is used in a wide range of styles such as classical music, military bands, jazz and rock music. Similarly, NorthStandard continues to develop a wide range of insurance offerings from P&I to Hull, Coastal & Inland, Offshore & Renewables, Strikes and the new products mentioned above. It makes quite a song and dance about delivering on the ambitions set at the time of the merger – profitable growth in Specialty Lines, improved capital position with reduced volatility and the successful integration of two organisations, maintaining service levels and Member retention and cutting costs whilst improving resourcing.

A round of applause for the duet, but too early for a standing ovation. ■

Year	2026	2025	2024	2023
Calls/Premium	938,300	885,800	835,800	795,900
Reinsurance Cost	222,700	190,100	162,500	160,963
Net Claims (incurred)	631,100	669,500	507,800	492,216
Operating Expenses	123,800	122,200	119,700	111,719
Net Underwriting Result	(39,300)	(96,000)	45,800	31,002
Gross Outstanding Claims	2,093,100	2,068,100	1,627,300	1,921,127
Total Assets	3,333,700	3,134,500	2,703,900	2,911,129
Average Expense Ratio	16.70%	16.60%	16.30%	15.30%
Solvency Margin	1.59	1.52	1.66	1.52
Reserves/GT Ratio	US\$3.42	US\$2.96	US\$3.09	US\$2.69

Figures include all lines of business
All figures US\$'000



TYSERS

THE SHIPOWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION



SHIPOWNERS

Managers

The Shipowners' Protection Ltd

Gross Tonnage

Owned 34,427,840

Chartered N/A

Free reserves

2026 530,664,000

2025 447,457,000

2024 406,838,000

2023 337,369,000

2022 396,436,000

Standard & Poor's Rating

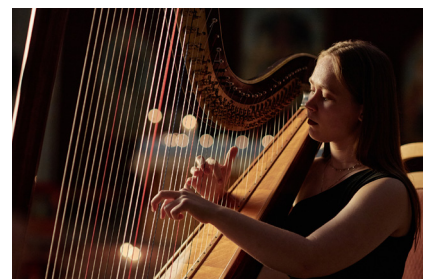
A

P&I is like a harp, few can play it well but when you succeed, it is a very cool sound. The sounds coming from The Shipowners' Club are very soothing as it continues to offer perhaps the most stable underwriting and financial performances in the International Group.

The 2025 combined ratio was just under 100%, and the average for the last five years is 98.6% and 100.1% over ten years, totally in line with its mutual ethos of providing cover at cost. Entered tonnage rose by 1.5m to 34.4m GT while the number of entered vessels remains just over 35,000. Growth came mainly from the passenger and offshore sectors, while there were some losses from the yacht portfolio following the Club's decision to impose a US\$100m limit on personal injury claims in the USA in an effort to limit the impact of social inflation. The Club continues its strict underwriting policy and during the year declined the offer of new business worth around US\$66m as it did not meet its risk and pricing requirements. Retiring CEO Simon Peacock believes the insurance market is softening and emphasises the Club will maintain its underwriting discipline and will not be tempted to offer unsustainable premium levels.

Gross premium and retained claims were similar to 2024, with premium up US\$7m to US\$307m and claims rising by US\$3m to US\$191m. The 2025 policy year is showing an improvement in claims on 2024 due to fewer cases over US\$1m, although attritional claims remain elevated.

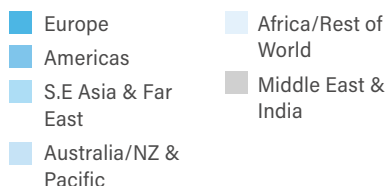
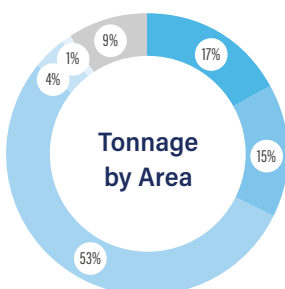
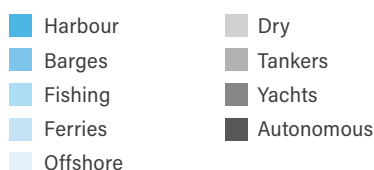
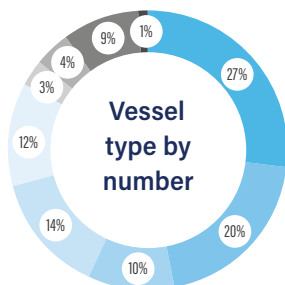
The high note for the year was undoubtedly the excellent investment return of just over 10%, producing US\$85m. As a result, free reserves have risen from US\$447m to US\$531m. Last year, both Peacock and Donald Macleod, Chair,



were keen to emphasise the mutual nature of the Club with the latter acknowledging that the free reserves are members' money and their level must be appropriate. We felt then that US\$447m was more than enough and the Club should consider whether the members should receive some benefit from the high reserves, so we are somewhat dismayed that despite the further substantial increase, the Club appears to have no intention of giving any capital back to members. Instead, it harps on that the "strong capital position leaves the Club well placed to continue to provide high quality, well priced P&I insurance to its Members into 2026 and beyond" and that, following review by the Board, levels of capital are deemed appropriate to mitigate the risks the Club faces and provide stability and predictability.

As a Club which focuses solely on small vessels and with its disciplined underwriting approach, we are struggling to accept that free reserves well in excess of US\$500m are felt to be "appropriate" rather than excessive. We hope for clarification prior to the next renewals.

In a move more reminiscent of UK Prime Ministers than the P&I world, Marcus Tarrant, CFO, has become the third CEO in under five years, taking over from Simon Peacock who has retired after three years in the role. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	306,883	300,361	281,260	264,664	249,005
Reinsurance Cost	36,100	33,508	32,389	28,222	25,835
Net Claims (incurred)	191,392	188,467	173,785	167,295	161,160
Operating Expenses	78,374	75,232	71,000	62,977	59,086
Net Underwriting Result	1,017	3,154	4,086	6,170	2,924
Gross Outstanding Claims	571,276	579,574	529,737	506,096	506,926
Total Assets	1,236,247	1,160,687	1,073,070	963,069	1,017,123
Average Expense Ratio	23.80%	23.90%	24%	23%	23%
Solvency Margin	2.16	2.00	2.03	1.90	2.01
Reserves/GT Ratio	US\$15.43	US\$13.60	US\$12.96	US\$11.38	US\$13.80

All figures US\$'000

ASSURANCEFORENINGEN SKULD



Managers

Self-Managed

Gross Tonnage

Owned 126,000,000

Chartered 67,000,000

Free reserves

2026 659,299,000

2025 562,063,000

2024 551,387,000

2023 444,626,000

2022 430,063,000

Standard & Poor's Rating

A

2025 saw a massive turnaround in the underwriting results for Skuld. After the volatility of 2024/25, claims reverted to normalised levels for both mutual and commercial lines, and the combined ratio across all business improved from last year's 112% to 96%. For P&I, the ratio was 93% compared to 122% in 2024/25 and the overall technical surplus was US\$20m as against a loss of US\$71m last year. Total gross premium rose from US\$577m to US\$615m (the first time it has exceeded US\$600m) while claims were down US\$74m to US\$363m. The Club did suffer one claim which hit the Pool. Owned tonnage rose by 7m to 126m GT, and chartered by 4m to 67m GT.

Last year, a solid investment performance wiped out the technical loss and rescued the Club. This year, an even better return of 8.7% added US\$98m to the technical surplus and free reserves have shot up from US\$562m to US\$659m. We are told the results are the second strongest in the Club's history and CEO Stale Hansen comments that in a time of geopolitical uncertainty "diversification is not simply a strategy, it's a core source of resilience."

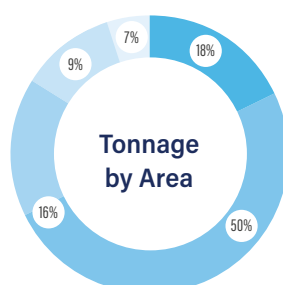
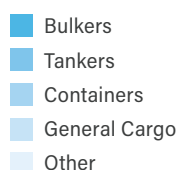
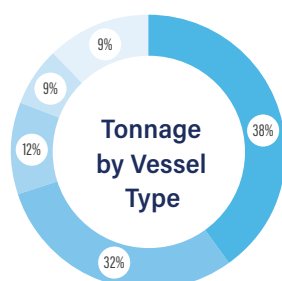
Hansen does enjoy giving his drum kit a thrashing and the Club is not averse to beating its own drum with plenty of examples in its Annual Report, including:

- It has become increasingly attractive to large and sophisticated shipping groups.
- Its presence in Asia has expanded rapidly in both scale and visibility.



- Across all markets it has seen steady organic growth including key players with dual-fuel fleets.
- Its growing presence in the IG, including several chair roles, reflects a strong recognition of its expertise and contributions.
- Skuld has a "unique culture - flat hierarchy, collaboration, professionalism and shared purpose."
- Diversification across products, geographies and vessel types is one of its defining strengths.

And the longest drum roll leads up to the crashing of cymbals for the photograph of the CEO with King Charles III at the latter's Sustainable Markets Initiative at Windsor Castle. Anyway, we are happy to let the Club get away with all these as it had an excellent year fully in tune and not missing a beat. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	615,448	577,506	526,956	473,276	419,548
Reinsurance Cost	121,838	110,167	91,590	81,275	54,123
Net Claims (incurred)	363,058	437,162	278,259	287,240	317,651
Operating Expenses	110,275	101,222	96,634	89,747	78,035
Net Underwriting Result	20,277	(71,045)	60,473	15,014	(30,261)
Gross Outstanding Claims	1,198,480	1,121,621	986,650	1,107,176	917,595
Total Assets	1,615,889	1,412,541	1,260,958	1,157,466	1,116,048
Average Expense Ratio	11.60%	11.20%	12.20%	12.70%	12.40%
Solvency Margin	1.35	1.26	1.28	1.05	1.22
Reserves/GT Ratio	US\$5.23	US\$4.72	US\$4.75	US\$4.30	US\$4.34

Note: All figures are Group figures including all business lines, not just P&I.

All figures US\$'000

STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LTD



Managers

Steamship P&I Management LLP

Gross Tonnage

Owned	138,000,000
Chartered	146,000,000

Free reserves

2026	578,300,000
2025	537,000,000
2024	540,300,000
2023	454,400,000
2022	473,600,000

Standard & Poor's Rating

A

Steamship Mutual had what can be described at best as a very average year. Gross premium rose by US\$37m to US\$515m, net claims were up US\$30m to US\$399m and a combined ratio of 112%, the worst in the IG, produced a loss of US\$50m – the same as last year. There was a minor increase in tonnage, with owned up 4m to 138m GT and chartered up 3m to 146m GT. The investment return was a reasonable 7%, producing US\$93m net of charges, but many Clubs achieved a return around or in excess of 10%. The Club has for some years relied on a conservative approach to investments based mainly on government/corporate bonds and a very limited exposure to equities (currently 7% of the total portfolio).

The Club thus achieved an overall surplus of US\$41m net of tax, pushing free reserves up to US\$578m. Over the last two years, the Club gained nearly US\$200m on investments while the underwriting loss was close to US\$100m, rising to US\$142m after last year's capital distribution. Recent underwriting results must be a concern for the Club, with five of the last eight years including, 2024 and 2025, producing combined ratios in excess of 110%, and over-reliance on investment income can be a dangerous strategy. The Club appears to have ruled out any possibility of a capital distribution this year, stating that "in the current environment the decision to retain capital reflects prudent stewardship and a clear commitment to resilience across the cycle."

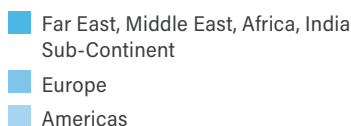
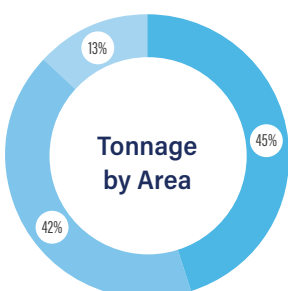
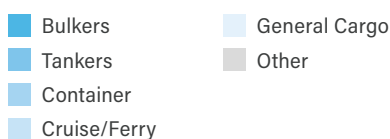
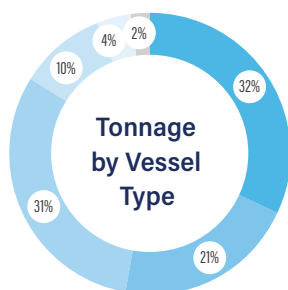
"Resilience" is a word repeated regularly in the Club's Annual Report. We are told there was considerable increased claims activity across the portfolio in 2025, but underwriting performance is not judged on the outcome of a single year but is assessed over time based on consistency, judgement and long-term resilience rather than short-term results. The problem here is that eight years is not short-term and over this period the Club only managed a positive underwriting result on two occasions when the claims climate was relatively benign.

The trumpet is noisy and Steamship Mutual blows its own with loud and regular blasts in its Annual Report and would make a very noisy band if it joined with Skuld's similarly loud drum rolls. The tone is repetitive and focused on resilience, service and mutuality. We are told that:



- The Club's response to elevated claims, geopolitical and regulatory uncertainty has been measured and principled, reflecting a disciplined and consistent approach focused on long-term resilience rather than short-term reaction. (We are still trying to understand what this means in practice)
- The balanced spread of vessel types and geographical exposure enhances resilience and stability. (But is the spread really so different from other Clubs?)
- The financial position remains robust, and the outlook reflects confidence as the long-term strategy continues to take effect. (But the financial position is based on investment returns and what is the long-term strategy?)
- Mutuality is the cornerstone of the Club and is central to every significant decision. It underpins a Member first culture. (Is this not the case with all the International Group?)
- The Club is a dedicated P&I specialist with a singular focus on serving its members and this clarity of purpose ensures the Club continues to deliver sustainable, long-term value. (A swipe at the diversified Clubs, who happen to be performing rather better)
- Service excellence continues to define the Club and remains a key point of differentiation, with a key differentiator being its cross-office collaboration. (We imagine other Clubs also talk to their local offices and offer excellent service, otherwise their future would be very bleak).

We have to admit we found the Annual Report disappointingly loaded with generalisations and little to support them. A noisy blast of the trumpet was needed to stay awake and move on. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	515,000	478,300	463,900	406,900	307,500
Reinsurance Cost	100,500	91,900	92,200	71,400	50,900
Net Claims (incurred)	398,600	369,000	282,300	266,600	245,500
Operating Expenses	65,400	66,900	64,400	53,400	43,700
Net Underwriting Result	(49,500)	(49,500)	25,000	15,500	(32,600)
Gross Outstanding Claims	1,495,100	1,329,000	1,040,800	1,025,800	1,009,800
Total Assets	2,139,800	1,957,300	1,649,200	1,516,300	1,526,100
Average Expense Ratio	12.20%	12.40%	12.30%	12.80%	12.40%
Solvency Margin	1.43	1.47	1.58	1.48	1.51
Reserves/GT Ratio	US\$4.19	US\$4.01	US\$4.36	US\$3.88	US\$4.30

All figures US\$'000

THE SWEDISH CLUB



Managers

Self-Managed

Gross Tonnage

Owned	57,300,000
Chartered	26,000,000

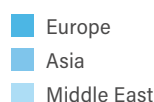
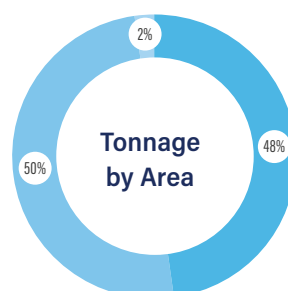
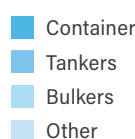
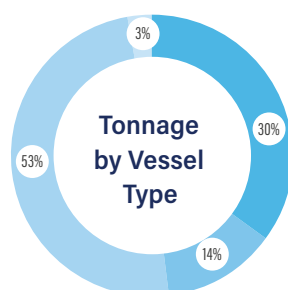
Free reserves*

2026	270,100,000
2025	216,600,000
2024	183,700,000
2023	150,015,000
2022	196,486,000

Standard & Poor's Rating

BBB+

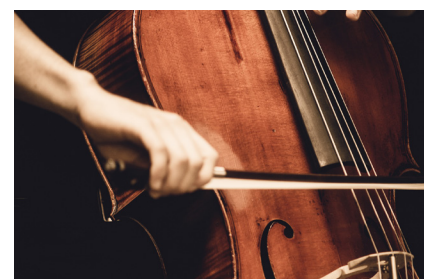
* All classes of business



The Cello is known for its warm and intense sound, and there is much warmth and intensity flowing from the Swedish Club's 2025 Report. Its new core value is "Caring," with both Peter Claesson, Chair, and Thomas Nordberg, Managing Director, highlighting that safeguarding and supporting seafarers is a central priority through the Club's wellbeing programme.

Claesson believes that, against a background of volatility and uncertainty marked by geopolitical tensions, shifting trade policies, evolving sanctions regimes and new regional conflicts, the Club "has continued to make strong progress" with the focus on long-term stability and sustainable growth, as well as delivering consistent, practical support and advice so members are equipped to manage emerging risks as they develop.

Nordberg emphasises the Club's underwriting discipline with the 2025 combined ratio improving to 97% across all business (98% for P&I), from 98% in 2024 and 102% in 2023. An underwriting surplus of US\$5m and a solid investment return of US\$43m (7.9%) produced a record overall surplus for the year and free reserves have grown to a far healthier US\$270m, equivalent to US\$4.71 per owned GT compared to US\$4.06 and US\$3.35 for the previous two years. Overall premium was up US\$7m to US\$255m, while claims rose by US\$10m to US\$154m. P&I premium rose by US\$8m to US\$144m and claims by US\$9m to US\$80m.



Nordberg comments that reserves and solvency have improved significantly and results have exceeded the targets set by the Board, which he attributes to solid underwriting discipline. Owned P&I tonnage saw welcome growth of 4m to 57.3m GT, but chartered entries need some tuning as tonnage fell by more than 6m to 26m GT. The combined tonnage is thus just over 83m, compared to 87m last year and a high of 93m in 2022. The Club strikes a wrong note here in describing this as "sustained member growth, reinforcing long-term mutual strength" but is hopeful that the opening of a New York office at the end of 2025 and the expansion of activities in the Charterers and Traders segment will have a positive impact on tonnage growth, which may be what is required for the Club to achieve its primary ambition of an A rating from S&P.

Claesson concludes that the Club has undergone significant transformation in recent years, and with a keen sense of momentum across the organisation, he is confident the Club will thrive in the years ahead. Continued fine tuning will hopefully see more growth and the Club looking to challenge those higher in our ranking rather than staying ahead of those below it. ■

Year	2026	2025	2024	2023	2022
Calls/Premium	143,548	135,600	131,999	124,424	104,694
Reinsurance Cost	38,669	40,954	39,043	42,000	33,415
Net Claims (incurred)	79,643	71,240	73,094	80,336	93,076
Operating Expenses	23,373	20,321	18,215	16,276	14,346
Net Underwriting Result	1,863	3,085	1,647	(14,188)	(36,143)
Gross Outstanding Claims*	508,116*	453,533*	399,827*	395,139*	342,046
Total Assets*	887,378*	781,684*	743,498*	710,143*	689,801
Average Expense Ratio	13.30%	12.90%	12.70%	13.60%	12.60%
Solvency Margin*	1.75*	1.72*	1.86*	1.80*	2.02
Reserves/GT Ratio*	US\$4.71*	US\$4.06*	US\$3.35*	US\$2.69*	US\$3.36

Note: items marked * are Group figures and include all business lines, not just P&I.

All figures US\$'000

THE UNITED KINGDOM MUTUAL STEAM SHIP ASSURANCE ASSOCIATION (BERMUDA) LTD



Managers

Thomas Miller

Gross Tonnage

Owned 168,000,000

Chartered 110,000,000

Free reserves

2026 585,924,000

2025 494,402,000

2024 483,600,000

2023 430,445,000

2022 488,306,000

Standard & Poor's Rating

A-

Jan Valkier, Chair, is pleased that the Club has been able to continue growing both its entered tonnage and financial strength despite significant geopolitical developments having a "profound and multi-layered impact on global trade." Owned tonnage grew by 6m to 168m GT, with strong growth in tankers and container ships, while chartered tonnage remained around 110m GT. Free reserves have grown to US\$586m from a restated figure of US\$526m for last year (previously reported at US\$494m).

The combined ratio improved from last year's 116% to 105%, which is at the top of the target range. While this is a welcome improvement and an acceptable result, 2025 is the eighth year running the combined ratio has exceeded 100%. Gross premium for the financial year was down US\$81m to US\$452m, but this was due to changes to fixed business, where the Club has been adopting tighter underwriting criteria, and the end of fronting arrangements for TT and ITIC business when these entities set up their own EU offices. As these areas of business were written throughout the year rather than at 20February, it took longer for the changes to be reflected in earned premium. The changes were also reflected in a reduction in reinsurance costs of US\$59m, and administration costs also dropped from US\$75m to US\$67m. Most importantly, claims reduced from US\$348m to US\$298m, so the underwriting loss was US\$24m compared to US\$59m last year.

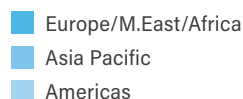
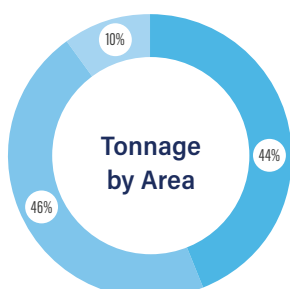
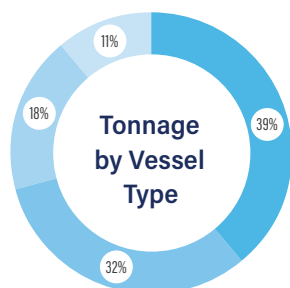
All categories of claims were well down in value, with cargo and injury claims down 30% on 2024. Claims over US\$500,000 were under half the 2024 values and the lowest for ten years, and there was also a welcome improvement of 10% in attritional claims. The only adverse claims development in 2025 was an increase in claims for contamination to chemical cargoes, often caused by failings in tank cleaning between cargoes. While 2025 was



less expensive than 2024, Pool contributions continue to be significant. Container ship incidents such as the fire and sinking of MSC ELSA and the WAN HAI 503 fire in 2025 continue to cause concern, particularly as they arose from the carriage of undisclosed dangerous cargo, and the Club is working closely with the industry to consider further loss prevention enhancements.

The Club achieved an investment return of US\$84m (9.4%), the second highest over the last decade led by a 24% return on its equity holdings, which now stand at 21% of the investment portfolio. As a result, the overall surplus for the year was a perfectly reasonable US\$60m.

The trombone is a highly versatile instrument with the distinctive feature of a smooth slide, and these features are reflected in the Club as it slides smoothly towards becoming a diversified Club with the merger with the TT Club expected by the end of the 2026 policy year. The TT Club insures around 80% of the world's containers and is involved with over half the world's top 100 ports. It has reserves in excess of US\$300m, which will provide the Club with a much larger and more financially secure capital base. We are told the potential benefits of the merger could result in savings equivalent to 5% of P&I premiums. The merger is a welcome change of tune by the Club as it moves from a conservative tone and seeks to become the world's leading maritime transport mutual. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	451,559	533,055	539,445	479,613	339,676
Reinsurance Cost	110,709	169,543	181,031	172,035	106,331
Net Claims (incurred)	297,505	348,235	304,141	249,909	217,668
Operating Expenses	67,222	74,775	77,901	71,360	50,826
Net Underwriting Result	(23,877)	(59,498)	(23,628)	(13,691)	(35,149)
Gross Outstanding Claims	1,154,644	1,253,884	1,385,548	1,386,089	1,275,256
Total Assets	1,782,308	1,815,290	2,045,682	1,976,079	1,815,889
Average Expense Ratio	13.79%	13.47%	13.24%	12.92%	12.27%
Solvency Margin	1.54	1.45	1.48	1.43	1.42
Reserves/GT Ratio	US\$3.49	US\$3.05	US\$3.10	US\$2.81	US\$3.26

All figures US\$'000

THE WEST OF ENGLAND SHIPOWNERS' MUTUAL INSURANCE ASSOCIATION

WEST.

Managers

Self-Managed

Gross Tonnage

Owned 121,000,000

Chartered 54,000,000

Free reserves

2026 376,783,000

2025 306,082,000

2024 276,323,000

2023 230,800,000

2022 251,185,000

Standard & Poor's Rating

A-

There are plenty of happy sounds coming from the ukelele, cheering members up as the Club reports continued improving results which have seen an upgrade this year by S&P from BBB+ to A- with a stable outlook. Francis Sarre, Chair, sums up 2025 as "yet another exceptional financial result....achieved against a backdrop of ongoing political upheaval". The Club's purpose is to enable members to navigate complexity with confidence and "an integral part of that objective is to provide a broad range of marine insurance products all built on solid financial foundations." This reflects a significant change in the Club's strategy in recent times after years of ultra-conservatism when any diversification away from pure P&I was regarded as taboo, and over 25% of total income now comes from non-mutual covers.

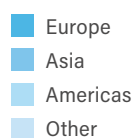
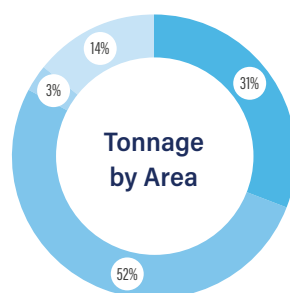
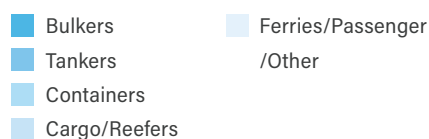
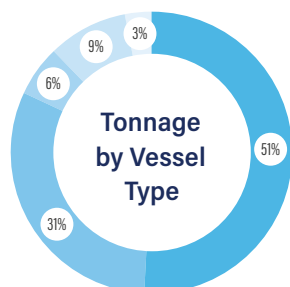
The Club's objective is to achieve a three-year rolling average combined ratio of less than 100%. This average is currently 99% with the combined ratio for 2025 a solid 98%. Gross premium rose by US\$55m to US\$409m while claims were up from US\$232m to US\$253m. There was a surge in operating expenses from US\$64m to over US\$78m, due mainly to an increase of US\$7m in brokerage and US\$6m in staff costs, but the overall technical surplus of US\$7m was one of the strongest in the IG.

An investment return of 7.9% produced US\$65m net of tax, and free reserves grew from US\$306m to a record high US\$377m. With owned tonnage



up 11m to a record 121m GT, free reserves per ton are now US\$3.11 compared to US\$2.40 in 2023. Chartered tonnage also saw decent growth of 5m to 54m GT. The member retention rate was 99% for the second consecutive year, evidencing member satisfaction with the Club's improved performance and strategy, based on regionalisation and diversification. Recent developments include incorporation of Nordic Marine into the West Group, the move of the Hong Kong office to larger premises, a new office in Dubai and a co-operation agreement with WIK Marine in South Korea. Sarre concludes that "Service is the bedrock of all we do."

The S&P upgrade is well-deserved and leaves just four Clubs without an A rating. However, S&P does comment that any further upgrade for West will depend on increased scale and diversification. The Club also fully deserves its upwards move in our ranking this year, and we hope for more happy tunes in the future. ■



Year	2026	2025	2024	2023	2022
Calls/Premium	409,336	347,551	325,633	293,170	266,457
Reinsurance Cost	71,933	62,738	56,918	48,487	43,618
Net Claims (incurred)	253,314	232,059	196,671	187,687	210,065
Operating Expenses	78,643	63,882	57,381	49,019	44,867
Net Underwriting Result	5,446	(11,128)	14,663	7,977	(32,093)
Gross Outstanding Claims	829,473	803,491	709,863	727,797	686,834
Total Assets	1,323,708	1,207,107	1,081,724	1,023,768	1,025,152
Average Expense Ratio	16.65%	16.52%	16.10%	15.89%	15.06%
Solvency Margin	1.60	1.50	1.52	1.41	1.49
Reserves/GT Ratio	US\$3.11	US\$2.76	US\$2.78	US\$2.40	US\$2.79

All figures US\$'000



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