

TYSERS

International Insurance and Reinsurance Brokers

THE P&I REPORT

IT'S A JUNGLE '24
OUT THERE





TYSERS



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TYSERS

THE HUNTERS AND THE HUNTED – WHO IS IN DANGER?

INTRODUCTION

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

The shipping world is a dangerous and complicated jungle at the moment.

Wars in Ukraine and the Middle East, missile and drone attacks on ships in the Red Sea, piracy across many parts of the world from West Africa to the Philippines and complex, ever-changing sanctions are just a few of the dangers currently facing shipowners. Last year also saw high inflation, volatile investment markets and continued concern in some quarters about crew competency and these challenges remain.

Tackling these risks is not for the faint-hearted and the P&I Clubs are working hard to provide shipowners with expeditionary support.

This is our P&I ranger's guide to help you navigate through this jungle.



“AT TYSERS WE ASPIRE TO COMPLETE PROFESSIONALISM. OCCASIONALLY WE ADD SOME LEVITY WHERE CONSTRUCTIVE AND APPROPRIATE. WE HOPE THAT YOU FIND OUR P&I REPORTS REFLECT THAT, AND THAT THIS SETS US APART.”

Thomas D. Wilson
Managing Director
Head of Marine & Aviation

ABOUT TYSERS

KEY FACTS

- Tysers is over 200 years old.
- Founded in 1820, it is now one of the largest independent Lloyd's Brokers.
- In 2022 Tysers was acquired by the AUB Group Ltd (ASX: AUB), which is listed on the Australian Stock Exchange and ranks among the top 20 global insurance broking groups. With a team of over 5,000 professionals, AUB Group serves approximately 1m clients and facilitates the placement of more than AU \$10bn in insurance premiums annually.
- Tysers forms the international operation of AUB and places c.\$3bn of GWP emanating from clients in over 140 countries, and with 1,100 employees.
- We have offices strategically located across all 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 focussed, 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

300 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

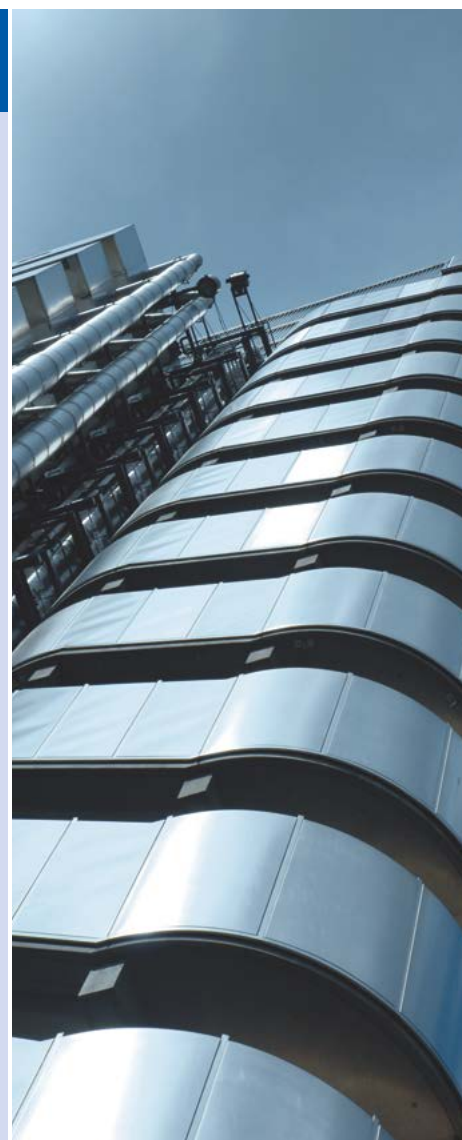
Our reinsurance clients range from the London Market to other major marine underwriting centres, P&I Clubs, fixed premium insurance providers and overseas insurers.

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, FD&D and other marine liabilities including contractual and specialist operations
- Charterers' covers
- Hull & Machinery
- War Risks
- Piracy
- Kidnap & Ransom
- Loss of Hire/Trade Disruption
- Ports and Terminals
- Cargo
- Containers and Chassis
- Ship Agents' Liabilities
- Bespoke Crew Insurance
- Reinsurance
- Builders' Risks, including related delay covers, and Ship Repairers' Liabilities
- Mortgagees Interest



P&I TEAM CONTACTS

Tom Wilson

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Tom has over 35 years' experience working in all classes of marine coverage and leads the Marine & Aviation practice at Tysers. Tom is a member of the Marine Executive of the London and International Insurance Brokers Association.



Martin Hubbard

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Martin has over 40 years' P&I experience, mainly as a Senior Underwriter and Director with the Steamship Mutual. Joined Tysers in 2005 and now acts as a consultant.



Ian Harris

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Ian joined Tysers from Willis in January 2014, and has over 45 years' P&I and H&M experience, including 15 years in claims.



Simon Smart

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Simon joined Tysers in 2012 having previously worked with Marsh and JLT and brings over 30 years' experience in P&I.



Laurent Charlet

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Laurent joined Tysers in January 2018, with 20 years of experience having previously worked as the in-house insurance manager for a major multi-modal shipping company.



David Duffus

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David joined Besso in 2011, after serving as an Officer in the British Military, and moved to Tysers in 2018. David focuses on US/South American business, with specialism in fishing vessel fleets.



Piers O'Hegarty

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Piers joined the Marine Division in 1999 having previously been with Sedgwick and Aon.



Kate Crofton**Email:** kate.crofton@tysers.com**Direct line:** +44 (0)20 3037 8331**Mobile:** +44 (0)7443 987 403

Kate has been working in the insurance industry for over 15 years' and joined Tysers from Willis in January 2018.

**Liam Scott****Email:** liam.scott@tysers.com**Direct line:** +44 (0)20 3037 8251**Mobile:** +44 (0)7977 251834

Liam joined Tysers in 2016 straight from education and worked in the technical department for a year before being promoted to work in the P&I team.

**Adrian Stafford****Email:** adrian.stafford@tysers.com**Direct line:** +44 (0)20 7621 6822**Mobile:** +44 (0)7985 157996

Adrian has worked for more than 10 years in the market primarily at RFIB specialising in P&I and Liability placings.

**George Metaxas****Email:** george.metaxas@tysers.com**Direct line:** +44 (0)20 3037 8255**Mobile:** +44 (0)7748 768761

George joined Tysers in August 2023, having graduated in London with a degree in International Politics. He worked previously in the Greek diplomatic service.

**Julieta de Muller****Email:** julieta.demuller@tysers.com**Direct line:** +44 (0)20 3037 8187**Mobile:** +44 (0)7971 501772

Julieta joined the P&I team in September 2023, after specialising in Maritime Law at the University of Southampton and work experience with a shipping company and a maritime law firm.

**Brian Davies****Email:** brian.davies@tysers.com**Direct line:** +44 (0)20 3037 8358**Mobile:** +44 (0)7768 887689

Brian joined Tysers in 2023 and has over 40 years' experience in the marine sector, initially as a deck officer onboard vessels, then as a qualified solicitor and for 15 years as a P&I underwriter.

**Chris Sydenham****Email:** chris.sydenham@tysers.com**Direct line:** +44 (0)20 3037 8340**Mobile:** +44 (0)7971 501772

Chris is a Managing Director of the Claims team at Tysers; he has over 40 years' specialising in Marine Claims.





TYSERS





SAFETY IN NUMBERS

IT'S A JUNGLE OUT THERE

As mentioned in our introduction, the P&I jungle is full of dangerous and difficult issues at the moment. Besides keeping on top of typical P&I matters and tiptoeing through the rainforest of an ever-more complex regime of sanctions where no one can afford to put a foot wrong, Clubs are moving into new areas to help their members through the intricacies of the shipping industry. Swedish Club has launched a new Cyber product; West now offers War cover and Piracy Protection, as well as Neptune (an interactive portal providing a full range of global data sources for heightened situational awareness); Shipowners Club now offers "Legal Advice Benefit" providing members with quick access to specialist cost-effective legal advice on any shipping matter, whether within cover or not; Gard has purchased Codan to take a leading

position in the renewable energy segment; and others have confirmed they are looking at new areas of diversification.

P&I was already a complicated and very specialist insurance before Clubs grew and diversified into new areas, and they are now facing a new problem – finding and keeping suitably qualified staff in competition with other linked industries. This is no easy task and at the moment we are seeing a lot of movement within the Clubs, the most striking example of which was the London Club appointment of James Bean from NorthStandard as its new CEO.

Who has coped best with the dangerous terrain and who is struggling through the swamp?



2023/24 saw an increase in claim values compared to the very benign 2022/23 but was still a good year for the Clubs with claims lower than previous years and the Pool continuing to perform well. Combined ratios across all lines of business averaged 94% compared to 100% last year, with just three Clubs – Britannia, Swedish and UK Club – over 100%. For P&I only, the average combined ratio improved from 102% to 92% with just Britannia and UK over 100%. Generally, Clubs suffered a lower frequency of claims but higher values on the more serious cases, usually collisions and groundings.

Good investment returns ranging from 4.6% to 9.9% helped push the total IG free reserves up by over US \$800m, and four Clubs felt comfortable enough to return funds to members. Capital distributions of US \$10m were announced by Britannia and Skuld and US \$24m by Steamship Mutual, while Gard increased its Owners General Discount for 2024/25 from 5% to 10% (US \$25m). At the other end of the forest, it appears clear that the American Club will need to continue to charge additional calls to remain safe from

regulatory predators, but London Club slept a little easier thanks to a lack of large claims although it warns that the current year is seeing more claims activity.

Our top four ranked Clubs look particularly strong at the moment and the next four are solid and moving in the right direction. There are some good drumbeats coming from the Swedish Club but it struggles to attract new tonnage. Japan is fighting to keep its natural habitat of national tonnage while London has many mud holes to avoid if it is to get out of the woods and American Club is testing the patience of its loyal small herd of members with regular additional calls and a lowly S&P rating.

The NorthStandard merger has added stability to the International Group and we remain convinced there is room for more consolidation to strengthen and protect the IG jungle. It might also help alleviate the current staffing issues mentioned above. However, given the inherent conservatism of Clubs' boards and management, we do not expect any developments in the near future.

TOTAL INTERNATIONAL GROUP TONNAGE AND FREE RESERVES

Year	Owned GT	Free Reserves (US \$)	Reserves Per GT
2017/18	1,245,000,000	5,643,000,000	\$4.53
2018/19	1,273,000,000	5,334,000,000	\$4.19
2019/20	1,321,000,000	5,522,000,000	\$4.18
2020/21	1,355,930,000	5,524,133,000	\$4.07
2021/22	1,392,121,000	5,254,512,000	\$3.77
2022/23	1,382,037,000	4,866,444,000	\$3.52
2023/24	1,427,100,000	5,689,657,000	\$3.99





POOL CLAIMS

There were 14 claims in 2023, more than the exceptionally quiet 2022 which had eight, but well below those of earlier years in terms of both number and value. It generally takes at least three years for Pool claims to develop fully, with deterioration on the Year 1 figure anywhere between 50% and 110%.

While still early days, there have already been a number of serious casualties in 2024, including the container ship DALI hitting the Francis Scott Key Bridge in Baltimore in March. This casualty will certainly exceed the Pool limit of US \$100m and may also affect the renewal terms for the Excess Loss contract. 2024 Pool claims will certainly exceed those of the last two years, but it is too early to estimate whether we shall see a return to the much higher levels of 2020 and 2021.

INCURRED POOL CLAIMS IN US \$ MILLIONS

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

US \$ Millions

As at \ Pol Yr	2016	2017	2018	2019	2020	2021	2022	2023
1 year	84	227	306	259	463	399	75	136
2 year	126	270	456	442	550	621	163	
3 year	145	290	490	453	724	647		
4 year	137	311	428	513	707			
5 year	140	333	448	539				
6 year	139	380	471					
7 year	149	378						
8 year	154							

NET COMBINED RATIOS (NCR)

Club	2020/21 all business	2020/21 P&I only	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
American*	116	116	129	129	108	108	99	99
Britannia	120	120	116	116	107	107	102	102
Gard**	104	112	94	100	81	92	93	90
Japan***	108	108	134	134	84	84	71	71
London ****	137	137	155	155	128	128	83	83
NorthStandard	N/A	N/A	N/A	N/A	95	92	93	91
Shipowners	101	101	99	99	97	97	98	98
Skuld	108	121	107	111	97	100	86	77
Steamship	125	125	113	113	95	95	93	93
Swedish	123	146	129	159	102	116	102	98
UK	150	150	115	115	104	104	107	107
West	140	140	114	114	97	97	95	95
Average	121	125	119	122	100	102	94	92

* 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.

*** Japan 2022/23 including supplementary calls for 2020 and 2021.

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



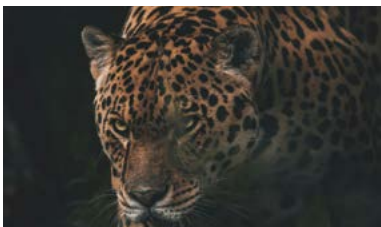
TYSERS RANKING OF THE P&I CLUBS



1.

Gard P&I (Bermuda) Ltd

THE LION KING



2.

Skuld

WILL NOT CHANGE ITS SPOTS



3.

NorthStandard

BIG AND HAPPY



4.

Steamship Mutual Underwriting Association Ltd

GROWING AND HUNGRY



5.

The Shipowners' Mutual Protection & Indemnity Insurance Association (Luxembourg)

SMALL BUT CAN TAKE CARE OF ITSELF



6.

The Britannia Steam Ship Insurance Association Ltd

A LUMBERING GIANT



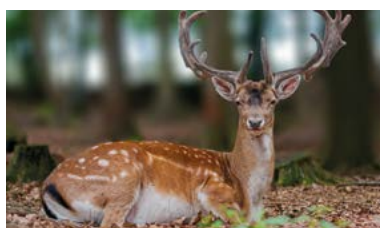
- 7.** The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Ltd
- A BIG BEAST ON THE CHASE**



- 8.** The West of England Shipowners' Mutual Insurance Association (Luxembourg)
- PROWLING FOR MORE**



- 9.** The Swedish Club
- NEEDS TO BE CAREFUL**



- 10.** The Japan Ship Owners' Mutual P&I Association
- SERENELY LOCAL BUT WOULD LOVE TO BE LARGER**



- 11.** London Steamship Owners' Mutual Insurance Association Ltd
- HANGING ON**



- 12.** American Steamship Owners' Mutual Protection & Indemnity Association, Inc.
- FISHING FOR SYMPATHY**



PROSPECTS FOR 2025

As matters currently stand, we would expect a benign renewal season with Clubs looking for general/target increases up to 5% to cover inflation. However, as we go to print (September 2024) there is increased volatility in financial markets and concerns that Pool claims are back on the increase so the position could easily change over the forthcoming months. As usual, we shall report on the Clubs’ renewal strategies in our December update.

RELEASE CALLS

P&I Release Calls as at August 2024

Policy Year

	American	Britannia	Gard	Japan	London	NorthStandard	Shipowners	Skuld	Steamship	Swedish	UK	West
2021	2.5	0	0	3.6	5	0	0	0	0	0	0	0
2022	35	5	5	3.6	15	0	0	7.5	0	5	7.5	7.5
2023	20	7.5	10	3.5	15	5	0	10	5	15	10	15
2024	20	15	10	3.5	15	12.5	0	15	10	15	15	15

All release calls expressed as a percentage of estimated total premium.

SUMMARY OF 2023/24 RESULTS

Club	U/W Profit/Loss 2023/24 (US \$M)	Net Combined Ratio 2023/24	Investment Income 2023/24 (US \$M)	Surplus Feb 2024 (US \$M)	Free Reserves Feb 2024 (US \$M)	Total Owned GT Feb 2024 (M)	Free Reserves per owned GT Feb 2024	Solvency Capital Ratio 2024
American	(13)	99%	9	(4)	40	27	\$1.50	N/A
Britannia*	(5)	102%	64	48	550	142	\$3.88	272%
Gard*	42	93%	161	211	1,471	284	\$5.18	338%
Japan	11	71%	53	50	234	88	\$2.65	N/A
London	20	83%	17	36	150	44	\$3.40	191%
NorthStandard**	46	93%	85	117	803	260	\$3.09	173%
Shipowners	4	98%	65	69	407	31	\$12.96	230%
Skuld*	60	86%	70	116	551	116	\$4.75	207%
Steamship*	25	93%	85	86	540	124	\$4.36	249%
Swedish	(4)	102%	34	34	184	55	\$3.35	171%
UK	(24)	107%	77	53	483	156	\$3.10	222%
West	15	95%	33	45	276	100	\$2.78	195%
	TOTAL	AVERAGE	TOTAL	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE
	177	94%	753	861	5,689	1,427	\$3.99	225%

Figures in orange are consolidated figures covering all lines of business.

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

** Solvency Capital Ratio 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 20th February 2024.

P&I Club	Owned GT	%	Accounting year premium US \$	%	Free reserves US \$	%
Gard*	284,000,000	19.90	1,157,300,000	22.39	1,471,291,000	25.86
NorthStandard**	260,000,000	18.22	835,800,000	16.17	802,600,000	14.11
UK	156,000,000	10.93	539,445,000	10.44	483,460,000	8.50
Britannia	141,700,000	9.93	288,815,000	5.59	549,931,000	9.67
Steamship	124,000,000	8.69	463,900,000	8.97	540,300,000	9.50
Skuld***	116,000,000	8.13	526,956,000	10.19	551,387,000	9.69
West	99,500,000	6.97	325,633,000	6.30	276,323,000	4.86
Japan	88,600,000	6.21	207,614,000	4.02	233,629,000	4.11
Swedish****	54,900,000	3.85	235,746,000	4.56	183,700,000	3.23
London	44,100,000	3.09	142,628,000	2.76	149,834,000	2.63
Shipowners	31,400,000	2.20	281,260,000	5.44	406,838,000	7.15
American	26,900,000	1.88	163,750,000	3.17	40,364,000	0.71
Total	1,427,100,000		5,168,847,000		5,689,657,000	

*Premium for all lines of business. P&I income US \$545m net of owner discount.

**Premium for all lines of business. P&I income US \$666m.

*** Premium for all lines of business, P&I income US \$352m.

**** Premium for all lines of business. P&I income US \$132m.

STANDARD & POOR'S RATING OF P&I CLUBS

Insurance Year	2020	2021	2022	2023	2024	Outlook August 2024
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	Negative
UK	A	A	A-	A-	A-	Stable
West	A-	A-	A-	BBB+	BBB+	Stable
Swedish	A-	A-	A-	BBB+	BBB+	Stable
Japan	BBB+	BBB+	BBB+	BBB	BBB	Positive
London	BBB	BBB	BBB	BBB	BBB	Negative
American	BBB-	BBB-	BBB-	BBB-	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.

	2020	2021	2022	2023	2024
Shipowners	23%	22%	23%	23%	24%
American Club	24.30%	22.20%	21.30%	21%	19%
NorthStandard	N/A	N/A	N/A	15.30%	16.30%
West of England	14.60%	14.60%	15.06%	15.89%	16.10%
Britannia	11.50%	11.66%	12.98%	15.39%	15.48%
London Club	10.41%	10.46%	11.95%	13.27%	13.38%
UK Club	11.28%	11.45%	12.27%	12.92%	13.24%
Swedish	13.20%	12.80%	12.60%	13.60%	12.70%
Gard	12.81%	13.51%	13.70%	14.80%	12.60%
Steamship	12.10%	11.90%	12.40%	12.80%	12.30%
Skuld	13%	12.60%	12.40%	12.70%	12.20%
Japan Club	7.42%	8.02%	8.29%	7.78%	7.41%
Average	N/A	N/A	N/A	14.87%	14.56%

P&I GENERAL/TARGET INCREASES 2015-2024

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

	Shipowners*	Gard	Skuld	Britannia	Steamship	Swedish	American	London	West**	Japan	UK	North Standard
2015	0	2.5	0	2.5	0	2.5	4.5	6	2.5	3	6.5	N/A
2016	0	2.5	0	2.5	0	0	2.5	5	0	3	2.5	N/A
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	5	0	7.5	2.5	7.5	7.5	N/A
2021	5	0	0	0	5	5	5	10	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	7.5	10	10	0	10	10	10	N/A
2024	5	5	5	7.5	5	7.5	7.5	7.5	7.5	7.5	7.5	5
Total 2015/2024	122	127	127	140	143	150	150	159	161	163	172	N/A

↓
Average 147

*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 2014 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
2015	0/0	45/40	25/15	40/30	0/0	N/A	0/0	0/0	0/-10	0/0	0/-3	35/35
2016	0/22.5	45/45	25/0	40/30	0/0	N/A	0/0	0/-2.50	0/0	0/0	0/0	35/35
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	0/0	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

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
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	7.5	7.5	5	0	7.5	0	0	0
2021	5	0	0	0	10	5	5	0	5	10	5	7.5
2022	12.5	15	10	10	12.5	7.5	5	10	12.5	15	7.5	15
2023	10	15	7	10	0	15	0	10	7.5	15	5	15
2024	7.5	15	5	0	7.5	5	5	5	5	7.5	5	5

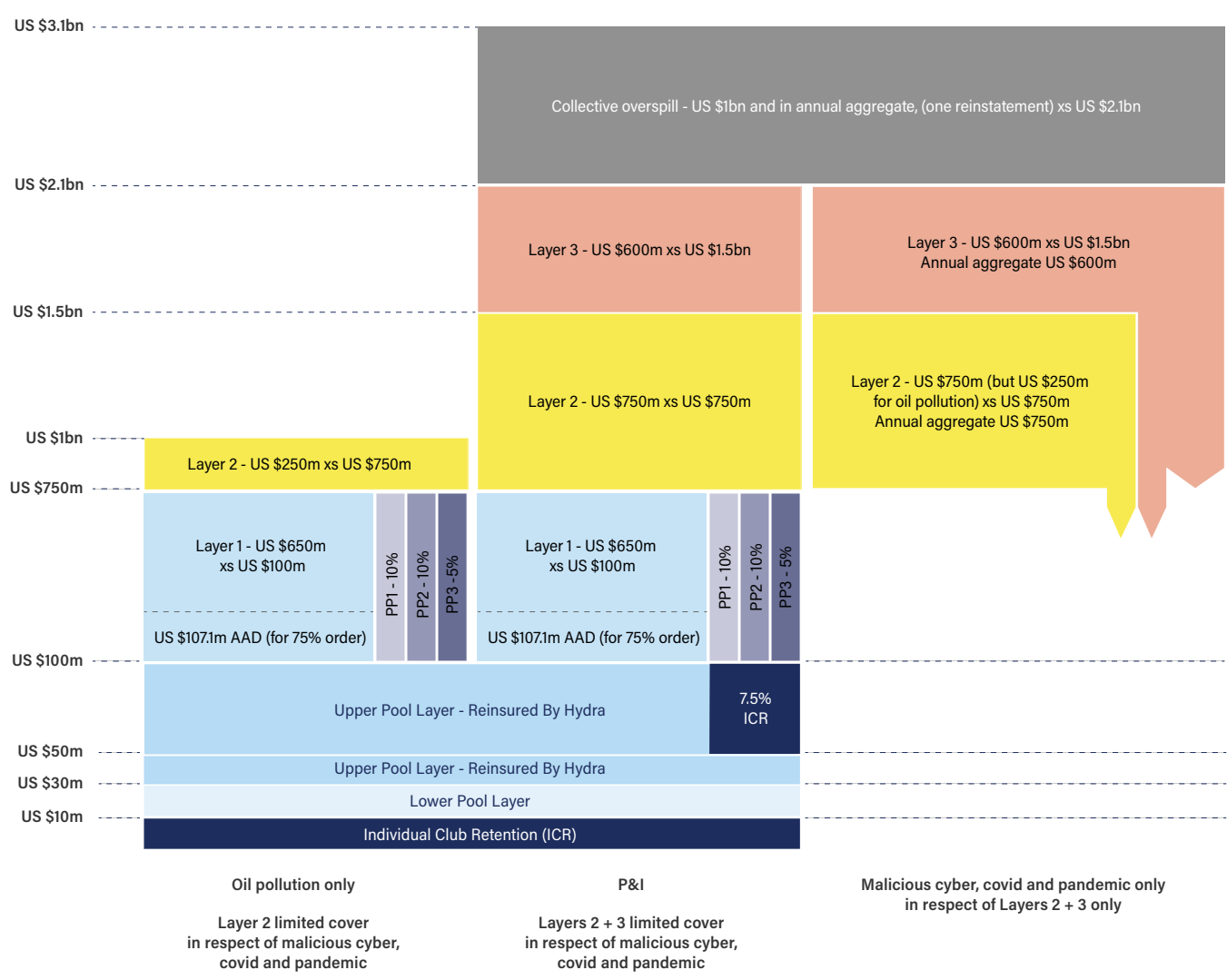
2024 Limits and Deductibles

Club	Standard Limit	Standard Deductible
API	US \$5m (up to US \$10m on request).	25% minimum US \$7,500 maximum US \$35,000.
Britannia	US \$10m (but US \$2m sale and purchase).	1/3 of all expenses in excess of US \$7,500 (capped at US \$150,000).
Gard	US \$15m (but US \$1m for pre delivery).	25%, minimum US \$5,000.
Japan	Yen ¥1.5 bn (Eq US \$11.3m).	One third 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 \$7,500 then one third overall maximum US \$50,000.
Swedish	US \$5m (up to US \$10m on request).	US \$12,000. However, for costs incurred in excess of US \$250,000 a further deductible of 25% applies.
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).

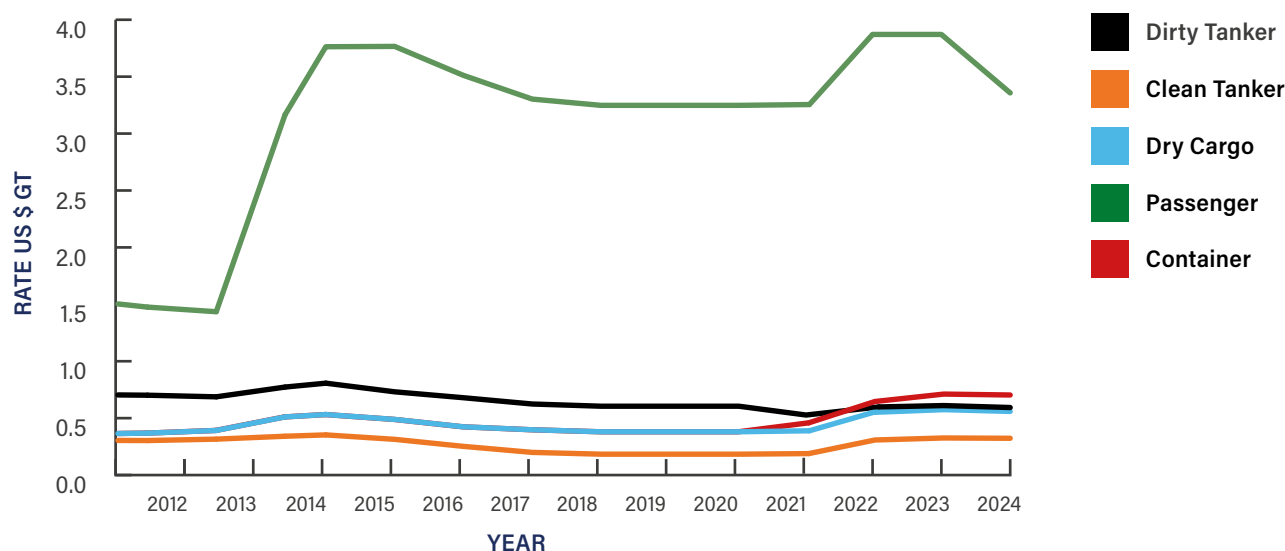


EXCESS LOSS REINSURANCE STRUCTURE

2024/25



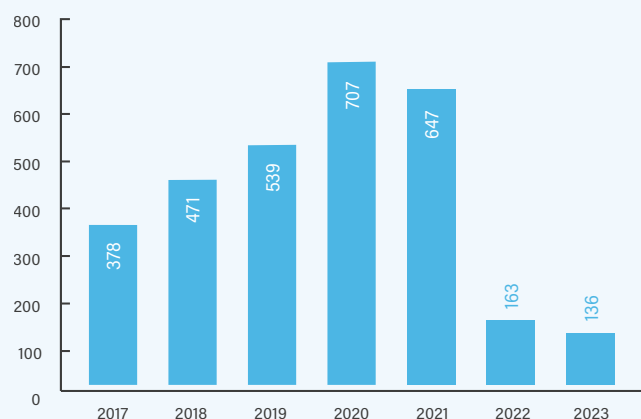
EXCESS OF LOSS REINSURANCE RATES



The actual rates US \$ per GT are:

Category	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Dirty Tankers	0.5747	0.5747	0.5625	0.6469	0.6663	0.6163
Clean Tankers	0.2582	0.2582	0.2619	0.3666	0.4051	0.3982
Dry Cargo Vessels	0.3971	0.3971	0.4028	0.5639	0.5991	0.5863
Passenger Vessels	3.2161	3.2161	3.2624	3.8677	3.8677	3.3842
Container Vessels			0.4249	0.6586	0.7277	0.7204

ESTIMATED COST OF NOTIFIED POOL CLAIMS



For 2024, 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.

Estimates in US \$ millions as at 20/02/24



AMERICAN
30



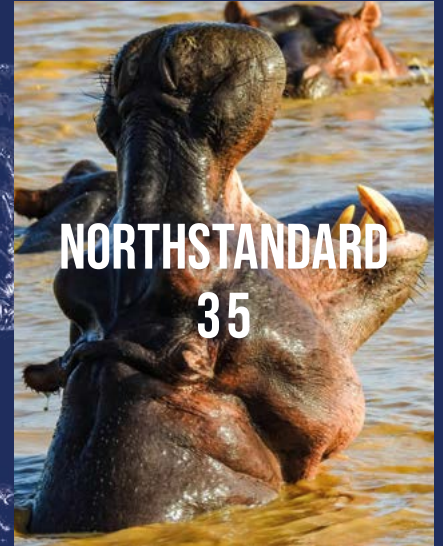
BRITANNIA
31



GARD
32



JAPAN
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NORTHSTANDARD
35



SHIPOWNERS
36



LONDON
34



**STEAMSHIP
MUTUAL**
38



SKULD
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SWEDISH
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UK
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WEST
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.
- 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 26,900,000

Chartered 5,500,000

Free reserves

2024 40,364,000

2023 44,410,000

2022 63,671,000

2021 72,000,000

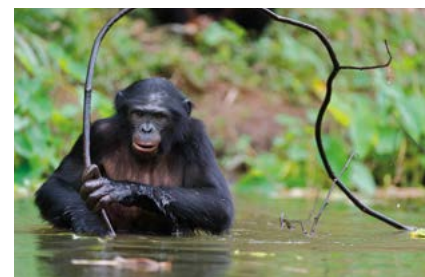
2020 54,192,000

Standard & Poor's Rating

BB+

The Club completed its first full year under its management's new leadership in 2023 and seems to be very keen to emphasise it is in a state of transition. In its Annual Report we are told 2023 was a "year of encouraging transition" with tonnage and premium growing considerably during the year and pricing power improved. However, in what is described as a "stable renewal" in February 2024, tonnage and premium ended up "modestly lower" compared to 2023, with a 93% member retention rate.

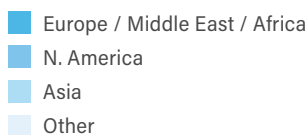
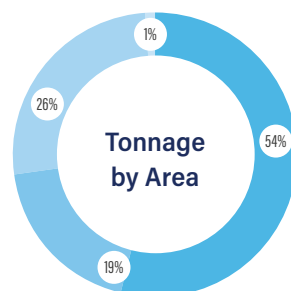
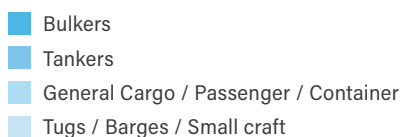
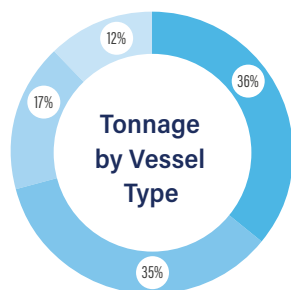
We are then told there has been "a steady transition into calmer operating conditions" as the Club focuses on balancing rating to the evolving claims and risk landscape, with rates rising and some de-risking on both the mutual and EOM fixed business. And, of course, the Club did charge further supplementary calls on 2020 (an extra 25%) and 2021 (extra 40%) and increased the release call for 2022 from 20% to 35%. During 2023, the 2022 policy year claims deteriorated by US \$10m above expectations. The Club bemoans the fact that various negative influences persisted throughout 2023, including geopolitical tensions, a complicated sanctions and regulatory environment, macroeconomic uncertainty, social inflation, a volatile investment and commodity market and crew competency issues. With nearly US \$47m of unbilled calls included in the Club's assets (compared to US \$70m last year), we feel members are likely to face more bad news in the near future.



The 2023 policy year is currently running at a combined ratio of 99%, with own claims moderating but Pool contributions increasing, and this is a considerable improvement on prior years. However, the 2023 financial year still saw an overall loss of US \$4m, due in part to the repayment of a demand promissory note to Deutsche Bank of US \$15m which more than wiped out a good investment return of US \$9m (7.9%). Free reserves have thus fallen to just over US \$40m.

The "positive transition" in 2023 was also marked by a downgrade by S&P from BBB- to BB+, with a stable outlook. The Club is obviously not happy with this and highlights the fact that S&P's revised model "does not effectively account for the not-for-profit assessable mutual structure and foundation of the Club". This may well be fair criticism, but this has always been the case and the same model applies to all Clubs in the International Group.

It continues to be a struggle for this tiny animal (or "boutique sized" as it prefers to call itself) to deal with the dangers of the P&I jungle. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	163,750	188,379	175,605	113,934	137,085
Reinsurance Cost	36,232	36,674	29,866	23,306	28,411
Net Claims (incurred)	79,021	101,949	111,402	59,033	71,443
Operating Expenses	61,870	55,680	48,501	42,502	43,545
Net Underwriting Result	(13,373)	(5,924)	(14,166)	(10,907)	(6,314)
Gross Outstanding Claims	309,158	315,852	253,798	215,440	215,503
Total Assets	410,902	442,960	402,136	365,769	341,224
Average Expense Ratio	19%	21.00%	21.30%	22.20%	24.30%
Solvency Margin	1.33	1.40	1.58	1.70	1.58
Reserves/GT Ratio	\$1.50	\$1.97	\$3.14	\$3.85	\$3.17

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 LTD



Managers

Tindall Riley (Britannia) Ltd

Gross Tonnage

Owned	141,700,000
Chartered	55,200,000

Free reserves

2024	549,931,000
2023	510,032,000
2022	587,895,000
2021	626,855,000
2020	594,388,000

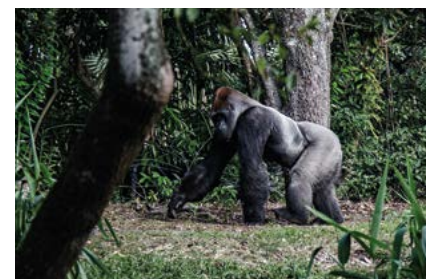
Standard & Poor's Rating

A

The Club's performance in 2023/24 was much improved on recent years and the combined ratio of 102%, while producing a technical loss of US \$5m, was the best for a long time and a significant improvement on the two previous years of 107% and 116% as the Club moves slowly towards its long-term aim of a breakeven underwriting result.

Owned tonnage remained static at 142m GT, with growth during the year offset by reductions at renewal as the Club's underwriting discipline resulted in acceptable renewal terms not being possible with some members. Chartered tonnage rose by 4m to 55m GT. Premium was up US \$30m at US \$289m for 2023/24, and the Club feels it started 2024/25 stronger in terms of both pricing adequacy and risk profile.

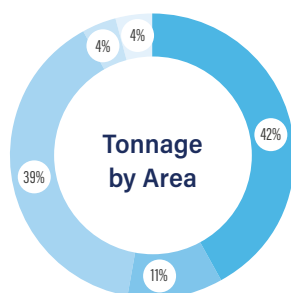
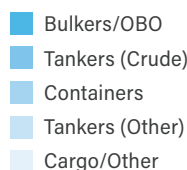
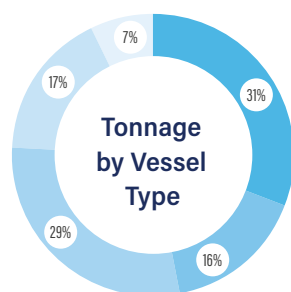
Net incurred claims rose from US \$170m to US \$181m. There were 20 claims over US \$1m, which is not unusual but their combined value of US \$75m was 12.5% above the five-year average. The Club feels that bridge team management and navigation continue to pose challenges, and its three largest claims involved two collisions – one with a tug in the Suez Canal causing disruption to other vessels using the Canal, the other a bulk carrier sinking after a collision in the North Sea. The third largest claim involved a ship coming into contact with a gantry crane, which collapsed and suffered



serious damage as well as causing damage to cargo. The Club also points out that there were two large collision/property damage claims from other Clubs on the Pool – the sinking of the oil tanker Princess Empress in the Philippines and the container ship Wan Hai A02 colliding with a bulk carrier and collapsing a jetty in Vietnam.

An investment return of US \$63m (6.6%), mainly from its large bond holding, produced a surplus for the year of US \$58m, from which US \$10m has been distributed to members in October 2023. Free reserves at February 2023 have had to be restated at US \$502m (down from US \$510m reported last year) and have thus increased to US \$550m.

This lumbering giant of a gorilla is slowly moving in the right direction and is a force to be reckoned with. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	288,815	258,140	216,931	200,086	201,185
Reinsurance Cost	62,602	55,164	41,700	38,798	33,152
Net Claims (incurred)	181,261	169,933	164,888	160,674	189,832
Operating Expenses	50,245	46,490	39,113	32,520	31,891
Net Underwriting Result	(5,293)	(13,447)	(28,770)	(31,906)	(53,691)
Gross Outstanding Claims	1,102,947	1,155,333	1,051,603	1,220,857	1,198,743
Total Assets	1,716,758	1,687,131	1,690,512	1,873,450	1,806,962
Average Expense Ratio	15.48%	15.39%	12.98%	11.66%	11.50%
Solvency Margin	1.56	1.46	1.61	1.53	1.51
Reserves/GT Ratio	\$3.88	\$3.59	\$4.36	\$5.01	\$5.06

All figures US \$'000

GARD P&I (BERMUDA) LTD



Managers

Gard AS

Gross Tonnage

Owned **284,000,000**

Chartered **N/A**

Free reserves

2024 **1,471,291,000***

2023 **1,260,451,000***

2022 **1,278,281,000***

2021 **1,262,920,000***

2020 **1,179,200,000***

Standard & Poor's Rating

A+

2023 was another excellent year for the Club, with its second-best results ever and gross premium hitting an all time high of US \$1,183m, prompting CEO Rolf Thore Roppestad to comment the Club is stronger than ever and the outlook is very bright. The combined ratio across all business was 93%, with P&I at 90% and M&E 96% generating a surplus of US \$67m before the Owners General Discount (OGD) worth US \$25m. An investment return of 6.6% produced a profit of US \$161m, with over 70% of investments in bonds and only 14% in global equities, and free reserves grew from US \$1,260m to US \$1,471m.

Owned mutual tonnage grew by 6m to 284m GT. The Club is now the largest P&I provider in Asia and continued to see growth in this area, especially Japan, and also in Greece. Chartered GT is no longer published due to different types of measurement such as metric tons of cargo carried and declaration systems (last year the estimated GT was 95m).

P&I claims development in 2023 was better than expected, although there were two serious casualties, one a grounding and serious pollution in Sweden and the other a collision in Vietnam causing substantial dock damage.

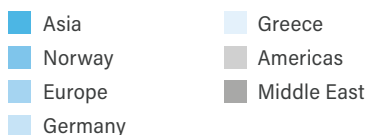
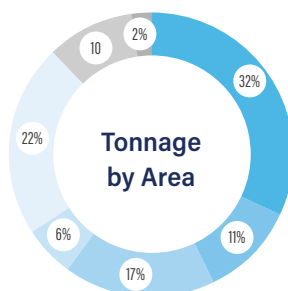
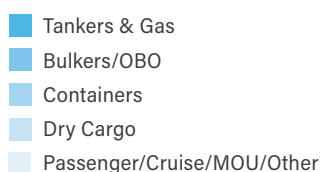
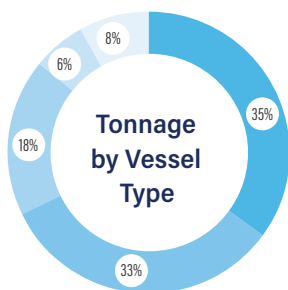
A soundbite in the Annual report states "We focus on the fundamentals, staying financially strong, generating value and returning capital to our Members." The members are likely to conclude the Club is making a pretty decent job of this as they have enjoyed 15 consecutive



years of capital returns, with the last five years seeing discounts totalling US \$123m. Better still, the OGD for 2024 has been increased from 5% to 10%, worth around US \$50m to members.

The bad news for the rest of the jungle is that the Club has already met its targets for 2025 and is now working on an extensive strategy review, setting new goals for 2030 to be met through robust and ambitious action. We have already seen one example of this with the recent announcement that the Club is purchasing Codan's global Marine & Energy portfolio for around US \$163m. Besides developing a stronger presence in Denmark, the purchase, which follows the Club's successful strategy of diversification by acquiring established business rather than developing start ups, will reinforce the Club's position in the Marine & Energy market with a particular boost to its Energy section and will increase the Club's overall premium income by 15%.

The king of the jungle has little to fear from other predators and will continue to dominate. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	544,701	512,065	509,959	519,838	442,052
Reinsurance Cost	114,187	104,822	98,687	103,238	97,890
Net Claims (incurred)	358,737	347,400	384,323	412,504	405,015
Operating Expenses	56,295	46,282	47,716	35,088	38,831
Net Underwriting Result	15,482	13,561	(20,767)	(30,992)	(99,864)
Gross Outstanding Claims	1,530,152*	1,427,846*	1,403,790*	1,473,288*	1,381,122*
Total Assets	3,483,939*	3,123,766*	3,222,487*	3,206,380*	2,881,429*
Average Expense Ratio	12.60%	14.80%	13.70%	13.51%	12.81%
Solvency Margin	2.28*	2.19*	2.30*	2.18*	2.09*
Reserves/GT Ratio	\$5.18*	\$4.55*	\$4.72*	\$4.83*	\$4.82*

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

2024 figures net of Owners General Discount US \$22m P&I

All figures US \$'000

THE JAPAN SHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION



Managers

Self-Managed

Gross Tonnage

Owned 88,600,000

Chartered 9,300,000

Free reserves

2024 233,629,000

2023 205,470,000

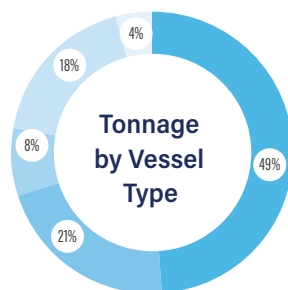
2022 180,686,000

2021 243,666,000

2020 235,935,000

Standard & Poor's Rating

BBB



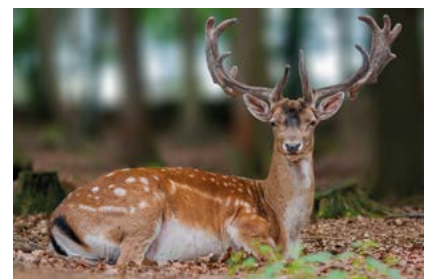
- Bulk carriers
- Tankers
- Car Carriers
- Container Ships
- General Cargo/Other

There have been many changes in personnel at the Club, and new Director General Yukio Toriyama points out that as the shipping and insurance industries were significantly impacted by the destabilising global situation, the Club has focused on improving its combined ratio and strengthening its equity capital, as well as enhancing risk management and improving service.

He can therefore be very happy with the 2023 financial results. The combined ratio improved to an excellent 71% from 84%, excluding currency movements in claims estimates. Including currency movements, the ratio was down from 97% to 91%. Both are fine results following the torrid 2020 and 2021 years when additional calls were required. The underwriting surplus of US \$11m plus an investment return of 4.6% saw free reserves (after tax and transfer to catastrophe fund) increase from US \$205m to over US \$233m.

2023 had the lowest frequency of claims for five years, with major losses also down. The Club suffered one Pool claim plus one large claim (over JPY ¥300m) on the Naiko (coastal) business, and points out that while casualties such as collisions, groundings, fires and oil pollution only accounted for 2% by number of claims over the last five years, they accounted for 23% of the total claims cost.

Toriyama feels the Club is now back on track, and one of the main goals in 2024 is to recover



its entered tonnage. Total owned GT fell by 1.6m to 88.6m, following a drop of 3m last year, and a total decline of 10m over the last five years. Chartered tonnage remained stable at just over 9m GT. S&P has recently changed the outlook for the Club from stable to positive, but it remains BBB rated which is likely to hinder growth as it competes with A rated Clubs, most of whom now have local offices in Japan.

The Club also has a new Chair, Takeshi Hashimoto, and he is concerned that while global maritime trade volumes have rebounded, greenhouse gas emissions in the maritime sector have increased by 20% over the last decade and feels the need for the urgent establishment of a global framework for low-carbon and decarbonisation efforts, with the Club committed to supporting shipowner initiatives.

A caring creature which has recovered from its wounds and now seeks to grow bigger and stronger. ■

Year	2024	2023	2022	2021	2020
Calls/Premium	207,614	246,372	166,551	178,080	183,078
Reinsurance Cost	56,686	59,931	43,531	44,157	46,174
Net Claims (incurred)	115,534	148,035	154,702	120,396	118,370
Operating Expenses	24,389	23,015	23,270	24,250	25,710
Net Underwriting Result	11,005	15,391	(54,952)	(10,723)	(7,176)
Gross Outstanding Claims	525,871	661,574	671,742	592,800	468,556
Total Assets	677,373	664,169	592,442	673,058	659,533
Average Expense Ratio	7.41%	7.78%	8.29%	8.02%	7.42%
Solvency Margin	1.29	1.00	0.89	1.14	1.41
Reserves/GT Ratio	\$2.65	\$2.28	\$1.94	\$2.51	\$2.39

All figures US \$'000



TYSERS

LONDON STEAMSHIP OWNERS' MUTUAL INSURANCE ASSOCIATION LTD



Managers

A Bilbrough & Co Ltd

Gross Tonnage

Owned 44,100,000

Chartered 22,000,000

Free reserves

2024 149,834,000

2023 113,526,000

2022 164,003,000

2021 153,571,000

2020 173,891,000

Standard & Poor's Rating

BBB

After two dreadful years which saw free reserves drop US \$40m to US \$113m despite additional calls of US \$82m, 2023/24 provided the Club with some very welcome respite. This was due mainly to a vastly improved claims performance at all levels and net incurred claims for the year totalled US \$77m compared to an average of US \$133m for the previous three years. There was a big reduction in claims over US \$1m, with just two incurred, down from 11 and 14 in the two previous years, and no claim exceeded US \$3m. In addition, the Club has seen a continued reduction in attritional claims under US \$100,000, which it attributes to its recent de-risking of entered business and increased deductibles.

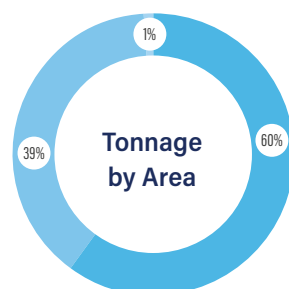
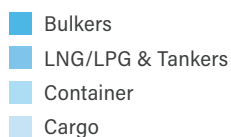
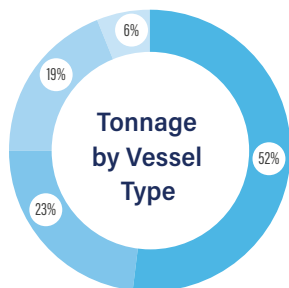
Gross premium rose by over 4% to US \$143m, and the combined ratio improved dramatically from 128% to 83%. With an investment return of US \$17m (5.4%), free reserves have increased by US \$36m to nearly US \$150m – still some way below previous years but a welcome step in the right direction. However, the Club does warn that it is seeing an increase in larger claims in the current year and the exceptional technical result will not be repeated although “the strategic objective of a balanced underwriting result in an average claims year is a realistic expectation following



the actions taken at recent renewals to adjust rates and terms across the product range”.

Owned mutual tonnage increased by 3.6m to just over 44m GT. The Club states that controlled business growth is an important aspect of its underwriting strategy, yet much of the growth comes from the addition of 38 new members, mainly in China, Singapore and Greece. This equates to well under 100,000 GT per new member and raises doubts as to how controlled the underwriting discipline really is.

Ian Gooch has stepped down as CEO but remains at the Club. His replacement James Bean is, unusually, from outside and joins from NorthStandard. We wish him well as he takes on a wounded beast which still has some way to go to a full recovery. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	142,628	136,460	214,848	119,497	116,175
Reinsurance Cost	25,558	25,173	21,019	19,529	18,502
Net Claims (incurred)	76,972	125,085	154,232	120,194	118,680
Operating Expenses	20,296	17,919	24,867	16,489	15,093
Net Underwriting Result	19,802	(31,717)	14,730	(36,715)	(36,100)
Gross Outstanding Claims	489,768	542,966	591,969	352,225	334,851
Total Assets	673,034	694,375	809,311	545,036	526,501
Average Expense Ratio	13.38%	13.27%	11.95%	10.46%	10.41%
Solvency Margin	1.37	1.28	1.37	1.55	1.57
Reserves/GT Ratio	\$3.40	\$2.80	\$3.69	\$3.08	\$3.43

All figures US \$'000

NORTHSTANDARD

Managers

Self-Managed

Gross Tonnage

Owned 260,000,000

Chartered 110,000,000

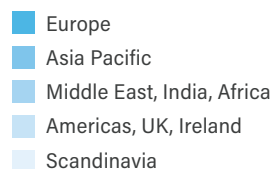
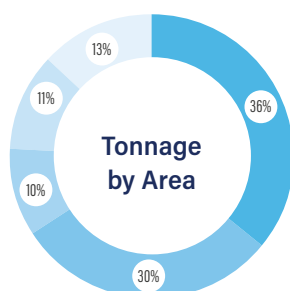
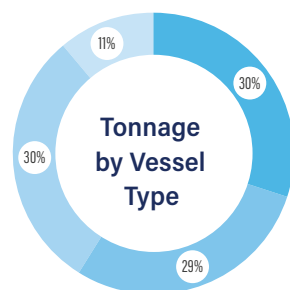
Free reserves

2024 802,600,000

2023 684,900,000

Standard & Poor's Rating

A



Chair Cesare d'Amico is rightly proud of the excellent progress made by the Club in its first full year of operation, with all key indicators pointing in the right direction. A combined ratio across all business of 93% (last year 95%) produced a technical surplus of US \$46m, an investment return of 4.9%, lower than other Clubs due in part to its small equity holding of under 10%, added nearly US \$85m to the bottom line and overall free reserves increased by US \$117m to US \$803m.

Owned GT grew by 5m to 260m, with chartered stable at around 110m GT. The P&I combined ratio was 91% (last year 92%).

Premium grew from US \$796m to US \$836m, of which mutual P&I/FDD accounts for around US \$600m. Premium on Speciality lines – Offshore & Renewables, Strikes, Coastal/Inland, Hull & War, Aquaculture and Fishing – grew by 10%, with a “solid bottom-line result” and the Club is bullish about the prospect for growth in these sectors, as well as looking for further areas of diversification to expand the product offering.

Like other Clubs, the low frequency but high volatility of Admiralty claims (collisions,



groundings and fixed/floating objects) resulted in an overall increase in claims values compared to the unusually favourable 2022 year, despite a general fall in claims frequency. Admiralty claims almost doubled in value to be in line with earlier years, while other claim categories are showing a slight improvement. Claims on Speciality lines were broadly stable in terms of frequency and value, although Strikes and Coastal claims were up, the latter due to one large Admiralty claim.

Not particularly known for its modesty, the Club believes the excellent progress made in 2023/24 puts it on the way to becoming the most modern and dynamic Club in the International Group. A large and dangerous beast not to be messed with. ■

Year	2024	2023
Calls/Premium	835,800	795,900
Reinsurance Cost	162,500	160,963
Net Claims (incurred)	507,800	492,216
Operating Expenses	119,700	111,719
Net Underwriting Result	45,800	31,002
Gross Outstanding Claims	1,627,300	1,921,127
Total Assets	2,703,900	2,911,129
Average Expense Ratio	16.30%	15.30%
Solvency Margin	1.66	1.52
Reserves/GT Ratio	\$3.09	\$2.69

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

THE SHIPOWNERS' MUTUAL PROTECTION & INDEMNITY INSURANCE ASSOCIATION (LUXEMBOURG)



Managers

The Shipowners' Protection Ltd

Gross Tonnage

Owned **31,400,000**

Chartered **N/A**

Free reserves

2024 **406,838,000**

2023 **337,369,000**

2022 **396,436,000**

2021 **379,065,000**

2020 **339,974,000**

Standard & Poor's Rating

A

New Chair Donald Macleod and CEO Simon Peacock should be very satisfied with the Club's performance in 2023. Macleod believes the Club is in solid shape on all fronts, with gross premium in 2023 up US \$16m to a record US \$281m and a record number of members at nearly 8,800.

Entered tonnage grew by 6% and is now well over 30m, with growth by vessel number mainly in the offshore and passenger sectors and by tonnage in the barge sector with new members in Latin and Central America and SE Asia. Super yachts account for nearly 10% of the Club's premium income and 2023 saw the lowest level of claims in this sector for five years; the importance of this sector is evidenced by a dedicated loss prevention section and a recent rule change requiring masters of yachts used for private pleasure to hold higher qualifications than those required by flag states.

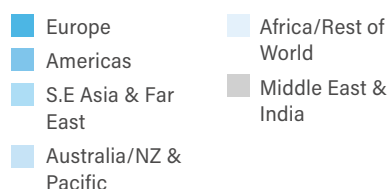
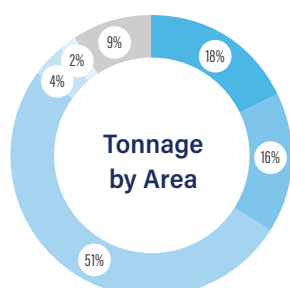
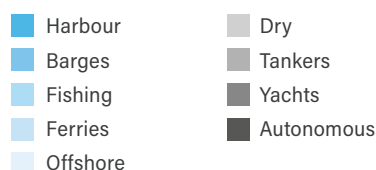
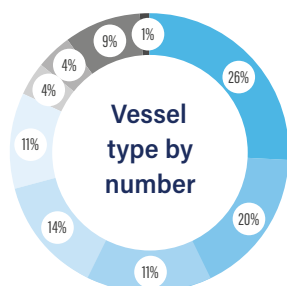
The combined ratio was 98.4%, the third consecutive year under 100%, and the ten-year average is now just under 100%. Some US \$50m of new business was declined during the year as it did not meet the Club's risk standards. With a 99% member retention rate at the 2024 renewal, the



Club's underwriting policy appears to be not only disciplined but also acceptable to the members.

Claims were up US \$7m at US \$174m for the financial year. For the 2023 policy year, frequency was stable but quantum was up 30% due entirely to a single large casualty – the sinking of a tanker in the Philippines during heavy weather, which resulted in no loss of life but substantial pollution.

While the technical result remained solid and produced a surplus of US \$4m, the investment return was exceptional at US \$66m (nearly 10%) and wiped out the losses of 2022 so free reserves have risen by US \$70m to US \$407m. The Club may be a small creature in the P&I jungle, but it knows how to look after itself and larger creatures offer no threat. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	281,260	264,664	249,005	232,081	224,902
Reinsurance Cost	32,389	28,222	25,835	24,864	24,943
Net Claims (incurred)	173,785	167,295	161,160	157,091	156,491
Operating Expenses	71,000	62,977	59,086	59,159	53,741
Net Underwriting Result	4,086	6,170	2,924	(9,033)	(10,273)
Gross Outstanding Claims	529,737	506,096	506,926	516,216	464,442
Total Assets	1,073,070	963,069	1,017,123	1,002,390	905,789
Average Expense Ratio	24%	23%	23%	22%	23%
Solvency Margin	2.03	1.90	2.01	1.94	1.95
Reserves/GT Ratio	\$12.96	\$11.38	\$13.80	\$13.62	\$12.56

All figures US \$'000

ASSURANCEFORENINGEN SKULD



Managers

Self-Managed

Gross Tonnage

Owned	116,000,000
Chartered	62,000,000

Free reserves

2024	551,387,000
2023	444,626,000
2022	430,063,000
2021	459,079,000
2020	465,845,000

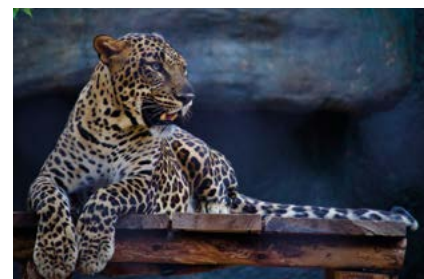
Standard & Poor's Rating

A

The Club has made a big leap forward over the last 12 months, with an overall surplus of US \$126m from which a return to members of US \$10m will be made during the current policy year. Owned tonnage rose by 13m to 116m GT, while chartered tonnage was slightly down at 62m GT.

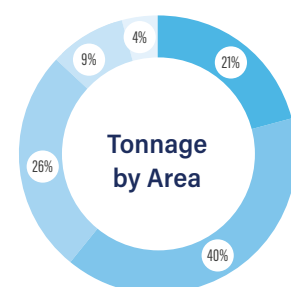
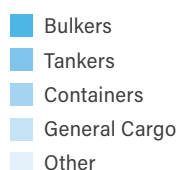
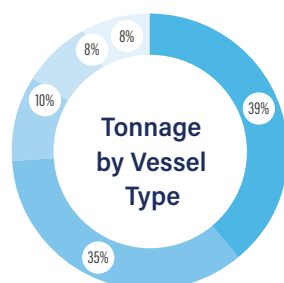
Of particular note is the P&I combined ratio of 77%, the lowest in the International Group for many years. With commercial lines also positive at 96%, the combined ratio across all business was 86% producing a technical surplus of US \$60m. Premium income rose from US \$473m to US \$527m, with P&I income up nearly 8% to US \$352m. Net incurred claims were down US \$9m at US \$278m. An investment return of 7.2% produced US \$75m and after tax and the US \$10m member credit, free reserves rose from US \$445m to US \$551m (including potential Norwegian deferred cessation tax of US \$34m; last year US \$43m).

Skuld is determined to grow. CEO Stale Hansen comments that "size is a critical factor in handling the financial volatility inherent in our sector" and good service and diversification will produce growth. Having previously expressed



interest in a merger with another Club, Hansen now feels that last year's results have strengthened the Club's ability to go it alone – "we are not dependant on others to expand; for now, organic growth is our focus as our long-term diversification strategy continues."

Yet a leopard never changes its spots. While the Club has had a great year, and this eases any immediate pressure for expansion, it remains only the sixth largest Club in terms of entered tonnage and a long way behind Gard and NorthStandard in terms of tonnage, income and free reserves. We have no doubt they want to narrow the gap and would leap like the animal it is at a suitable M&A opportunity. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	526,956	473,276	419,548	390,839	390,760
Reinsurance Cost	91,590	81,275	54,123	44,736	47,361
Net Claims (incurred)	278,259	287,240	317,651	301,168	288,842
Operating Expenses	96,634	89,747	78,035	75,065	89,775
Net Underwriting Result	60,473	15,014	(30,261)	(30,130)	(35,219)
Gross Outstanding Claims	986,650	1,107,176	917,595	690,573	801,897
Total Assets	1,260,958	1,157,466	1,116,048	1,080,979	1,067,131
Average Expense Ratio	12.20%	12.70%	12.40%	12.60%	13%
Solvency Margin	1.28	1.05	1.22	1.57	1.33
Reserves/GT Ratio	\$4.75	\$4.30	\$4.34	\$4.68	\$5.01

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

All figures US \$'000



TYSER'S STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LTD



Managers

Steamship P&I Management LLP

Gross Tonnage

Owned 124,000,000

Chartered 125,000,000

Free reserves

2024 540,300,000

2023 454,400,000

2022 473,600,000

2021 511,064,000

2020 515,342,000

Standard & Poor's Rating

A

It has been a good year for the Club, with a combined ratio of 93% producing a technical surplus of US \$25m and a strong investment return of 7.4% from its bond-focused portfolio, the best for over 20 years, producing US \$85m after charges and tax. The overall surplus of US \$110m has resulted in US \$24m being returned to members so free reserves grew by US \$86m to US \$540m. The Club has now returned US \$114m to members over the last seven years.

Gross premium increased by US \$57m to US \$464m, and claims were up US \$16m at US \$282m. Claims in the 2023 policy year are higher than 2022 but over a six-year period the claims cost per GT has improved due to the Club's tonnage growth. Owned tonnage grew during the year from 117m to 124m GT, and chartered entries now exceed owned at 125m GT – we believe due to substantial fleets of large container vessels and ultra-large bulk carriers.

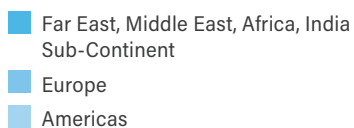
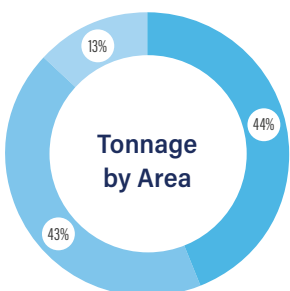
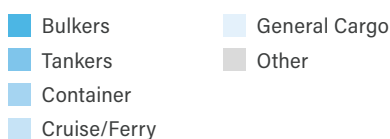
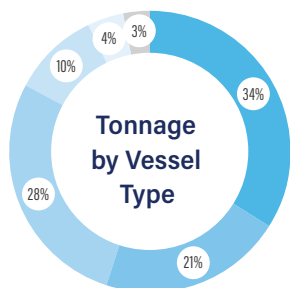
In the Club's Management review, CEO Jonathan Andrews focuses on service and the value of the Club's staff, and it is a nice touch from him to name all the younger staff who have been promoted over the last year, some into the management team. We are sure he is not admitting some of his older colleagues are getting a bit long in the tooth, but.....



Andrews has also commented elsewhere that there is a "war for talent" not only between the Clubs but also with other industries to find quality staff to deal with the ever-more complicated P&I world.

The Club is now well-established in the top half of the International Group but where does it go from here given its traditional conservatism? Well, it is moving to a new office later this year but we were intrigued by the comment from the Club Chairs that over the last year the Board has engaged with the Managers in developing the Club's strategy for the future and "we will implement a robust strategy that is able to capitalise on opportunities to better serve our Members..."

New faces, a new home and perhaps new products? This big animal looks to be hungry for more. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	463,900	406,900	307,500	284,405	308,725
Reinsurance Cost	92,200	71,400	50,900	50,773	48,389
Net Claims (incurred)	282,300	266,600	245,500	252,735	218,027
Operating Expenses	64,400	53,400	43,700	40,307	40,780
Net Underwriting Result	25,000	15,500	(32,600)	(59,410)	529
Gross Outstanding Claims	1,040,800	1,025,800	1,009,800	955,538	821,204
Total Assets	1,649,200	1,516,300	1,526,100	1,507,197	1,381,712
Average Expense Ratio	12.30%	12.80%	12.40%	11.90%	12.10%
Solvency Margin	1.58	1.48	1.51	1.58	1.68
Reserves/GT Ratio	\$4.36	\$3.88	\$4.30	\$5.32	\$5.83

All figures US \$'000

THE SWEDISH CLUB



Managers

Self-Managed

Gross Tonnage

Owned 54,900,000

Chartered 33,500,000

Free reserves*

2024 183,700,000

2023 150,015,000

2022 196,486,000

2021 231,431,000

2020 228,445,000

Standard & Poor's Rating

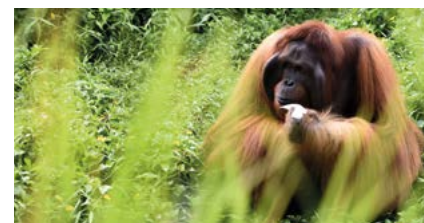
BBB+

* All classes of business

Incoming Managing Director Thomas Nordberg mentioned last year that changes at the Club may be needed to deal with an ever more complex shipping and insurance market. True to his word, the last 12 months has seen numerous changes including a strengthened management team, the development of staff expertise on various subjects and the enhancement of regional offices.

New Chair Peter Claesson affirms "We are focusing on new ways of working and new expectations; we need to fully utilise the potential of our staff" and feels there is a new energy in the Club which he wants to harness to regain an A rating from S&P. Nordberg confirms that the focus in 2023 was on change management to optimise both technical and investment performance, and he feels the 2023 results show the Club is moving in the right direction.

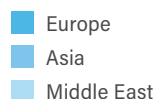
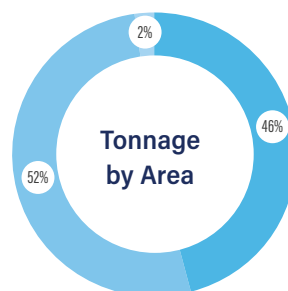
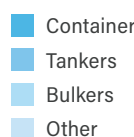
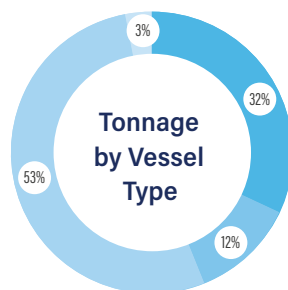
The combined ratio across all business was 102%, the same as the previous year. However, the P&I ratio improved from 116% to 98% and FDD to 81% from 102%, but Marine & Energy deteriorated from 87% to 110%. Nordberg mentions that the results suffered from negative runoff on some old years and overall 2023 was much more positive. The underwriting loss of US \$4m was more than offset



by an investment return of US \$34m (9.2%), and free reserves have grown from US \$150m to US \$184m.

Owned tonnage did suffer a small decline from 55.7m to 54.9m GT, and chartered business reduced from 37m to 33.5M GT. Over 50% of the total portfolio comes from Asia, justifying the Club's investment in the area, and Nordberg is keen to diversify its tonnage into vessel segments other than bulkers and container vessels.

There is a lot happening at the Club, with a push to improve operational performance and develop new products of which its Cyber offering is the most important, and it is refreshing to see a Club acknowledge that improvements are required and that it will continue to embrace change wherever necessary. Size is still an issue and is this small, friendly beast tough enough to fight the bigger animals and avoid being gobbled up? ■



Year	2024	2023	2022	2021	2020
Calls/Premium	131,999	124,424	104,694	94,115	93,268
Reinsurance Cost	39,043	42,000	33,415	27,381	25,827
Net Claims (incurred)	73,094	80,336	93,076	81,529	59,979
Operating Expenses	18,215	16,276	14,346	13,743	14,439
Net Underwriting Result	1,647	(14,188)	(36,143)	(28,538)	(6,977)
Gross Outstanding Claims*	399,827*	395,139*	342,046	279,105	238,041
Total Assets*	743,498*	710,143*	689,801	632,583	580,036
Average Expense Ratio	12.70%	13.60%	12.60%	12.80%	13.20%
Solvency Margin*	1.86*	1.80*	2.02	2.27	2.44
Reserves/GT Ratio*	\$3.35*	\$2.69*	\$3.36	\$4.13	\$4.57

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

All figures US \$'000



TYSERS

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



Managers

Thomas Miller

Gross Tonnage

Owned 156,000,000

Chartered 110,000,000

Free reserves

2024 483,600,000

2023 430,445,000

2022 488,306,000

2021 507,398,000

2020 559,194,000

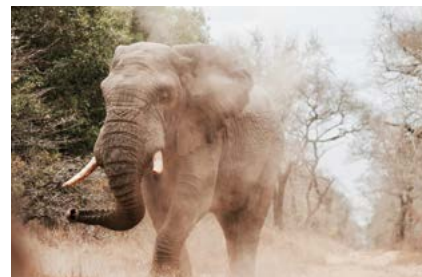
Standard & Poor's Rating

A-

New Chair Jan Valkier is very upbeat about the Club's results and feels "we are better placed than ever to help our Members". This stems from a fine investment return of 7.5% producing US \$77m and enabling free reserves to increase by US \$53m to US \$483m, so reversing most of last year's US \$58m deficit.

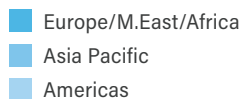
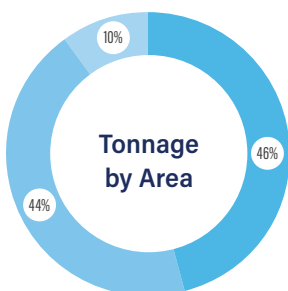
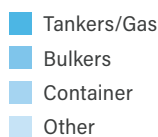
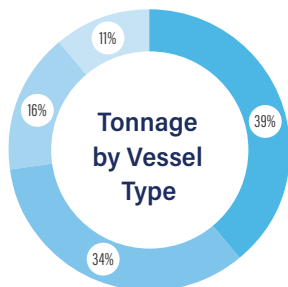
The combined ratio rose from 104% to nearly 107% resulting in an underwriting deficit of US \$24m. This is the sixth year running the combined ratio has exceeded the breakeven of 100%, although 2023/24 was due to poor results on the Club's fixed business and chartered entries. The mutual book outperformed its original claims forecast and returned a stable underwriting performance, and the key underwriting priority is to return the non-mutual business to profitability.

Premium rose by US \$60m to US \$539m but claims for the financial year rose by US \$54m to US \$304m. On a policy year basis, the low claims experience continued but while claim frequency is down, claims values remained volatile. Attritional claims under US \$500,000 were down but there was an increase in the number and severity of larger claims, with 11 exceeding US \$2m compared to five in the previous year.



A 98% member retention rate was achieved at the 2024 renewal and owned GT rose nearly 3m to 156m, with chartered tonnage stable at around 110m. With the diverse additional covers offered through the Thomas Miller Group, including small craft fixed P&I, War Risks, Professional Indemnity (ITIC), containers (TT Club) and the separate FDD Club, UK remains a popular option for many major shipowners.

While the investment return was excellent, and the mutual portfolio is now running satisfactorily we do feel the soundbite in the Annual Report that "the Club's financial strength remains among the strongest in its industry" is a little optimistic. We feel the Club is a strong and powerful animal in the middle of the jungle, albeit with some catching up to do. Hopefully the next 12 months will show the Club is blazing a trail. ■



Year	2024	2023	2022	2021	2020
Calls/Premium	539,445	479,613	339,676	286,376	305,037
Reinsurance Cost	181,031	172,035	106,331	76,624	60,386
Net Claims (incurred)	304,141	249,909	217,668	272,506	251,707
Operating Expenses	77,901	71,360	50,826	43,843	43,724
Net Underwriting Result	(23,628)	(13,691)	(35,149)	(106,597)	(50,780)
Gross Outstanding Claims	1,385,548	1,386,089	1,275,256	1,288,949	957,030
Total Assets	2,045,682	1,976,079	1,815,889	1,841,992	1,533,085
Average Expense Ratio	13.24%	12.92%	12.27%	11.45%	11.28%
Solvency Margin	1.48	1.43	1.42	1.43	1.60
Reserves/GT Ratio	\$3.10	\$2.81	\$3.26	\$3.69	\$3.94

All figures US \$'000

THE WEST OF ENGLAND SHIPOWNERS' MUTUAL INSURANCE ASSOCIATION (LUXEMBOURG)

Managers

Self-Managed

Gross Tonnage

Owned 99,500,000

Chartered 46,000,000

Free reserves

2024 276,323,000

2023 230,800,000

2022 251,185,000

2021 291,134,000

2020 338,147,000

Standard & Poor's Rating

BBB+

2023 was a year of positives for West. The combined ratio improved from 96.7% to 94.5%, with premium up US \$32m to US \$326m while claims rose just US \$9m to US \$197m. Own claims for the 2023 policy year are on average US \$20m lower than the last three years, and the Club has also benefited from lower Pool contributions. Chair F.G. Sarre does, though, mention that the increased cost of personal injury claims in the United States is a cause for concern.

Sarre also highlights the ever-growing burden on shipowners and Clubs to comply with the various sanctions regimes including the Russian Oil Price Cap Scheme, with the unintended consequence of sanctions being the rapid increase in the so-called "dark" or "parallel fleet" – ships operated under corporate structures which put them beyond the scope of the G7 Price Cap Scheme and normally old, poor quality vessels with inadequate insurance to cover claims and casualties, so posing higher risk to the environment, maritime safety and those on board without the expertise and financial strength of the IG Clubs.

The investment return of 4.6% was lower than other Clubs but produced a net US \$31m, and with the technical surplus of nearly US \$15m, free reserves grew from US \$231m to over US \$276m. The Solvency Capital Ratio improved from 176% to 195% so is now well in excess of the Board's base

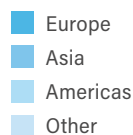
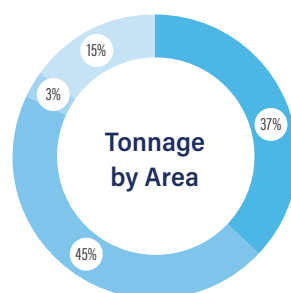
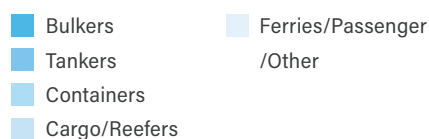
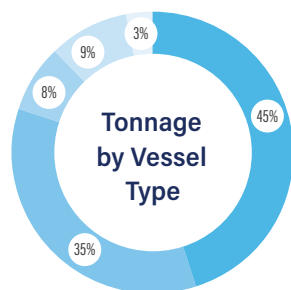
WEST.



target of 175%, and free reserves per owned GT rose from US \$2.40 to US \$2.78. Owned tonnage grew by over 3m to nearly 100m GT, although chartered was down at 46m GT. The Club focuses on its AM Best rating of A- but remains at BBB+ from S&P and will be hoping it has done enough to see the latter improve this year.

76% of total premium relates to mutual P&I business, with fixed premium, chartered and FDD totalling 19% and other business just 5%. This includes the Club's Hull/Offshore and War offerings as well as its recently launched Piracy Protection product. Cyber and Delay covers are also available through its partnerships with Astaara and Nordic. We are told that West Hull exceeded its premium targets for 2023.

After many years of ultra-conservatism, the West animal is now on the prowl and making good progress as it affirms "we can cater to all the needs of our members". ■



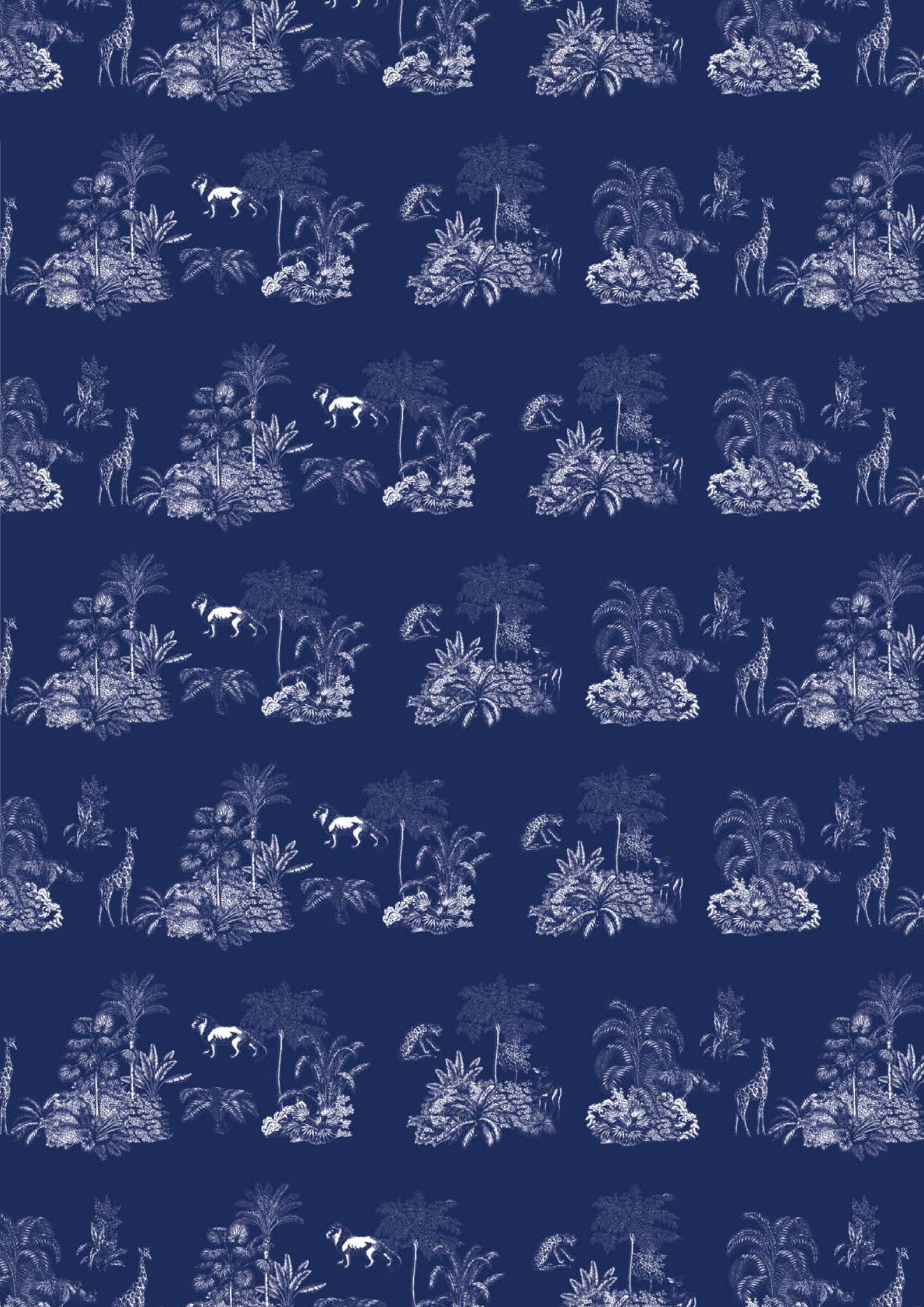
Year	2024	2023	2022	2021	2020
Calls/Premium	325,633	293,170	266,457	243,037	221,663
Reinsurance Cost	56,918	48,487	43,618	41,281	39,908
Net Claims (incurred)	196,671	187,687	210,065	239,511	156,726
Operating Expenses	57,381	49,019	44,867	42,606	38,182
Net Underwriting Result	14,663	7,977	(32,093)	(80,361)	(13,153)
Gross Outstanding Claims	709,863	727,797	686,834	757,465	548,719
Total Assets	1,081,724	1,023,768	1,025,152	1,127,841	927,072
Average Expense Ratio	16.10%	15.89%	15.06%	14.60%	14.60%
Solvency Margin	1.52	1.41	1.49	1.48	1.69
Reserves/GT Ratio	\$2.78	\$2.40	\$2.79	\$2.74	\$3.33

All figures US \$'000



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