

TYSERS

International Insurance and Reinsurance Brokers

THE P&I REPORT

WHO'S LEADING '25
THE PACK?





TYSERS



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TYSERS

LEADING THE PACK OR IN THE DOG HOUSE?



INTRODUCTION

Welcome to the 2025 edition of the Tysers P&I Report.

2024 saw the International Group pack suffer a series of nasty bites, particularly in the front and rear quarters. The year started badly with the DALI casualty in Baltimore in March, which may prove to be the most expensive P&I claim in history, and the last quarter saw a series of large incidents pushing Pool claims way beyond the pack's expectations. Continued conflicts around the world and attacks on vessels in the Red Sea, further sanctions and the rerouting of vessels around South Africa brought additional challenges to an already complex and difficult shipping world. Underwriting results suffered as a result, but the Clubs were thrown a bone in the form of solid investment returns.

This year, our theme is dogs as we analyse whose performance deserves praise and a treat and who needs more training and a spell in the kennel. We hope you find it both informative and enjoyable to read.



“TYSERS’ MARINE BUSINESS CONTINUES TO GROW AND WE HAVE BROUGHT IN NEW AND EXPERIENCED TALENT TO ENSURE WE MAINTAIN THE LEVELS OF SERVICE OUR CLIENTS BOTH REQUIRE AND DESERVE. OUR P&I REPORTS ARE JUST PART OF THE ADDED VALUE WE OFFER AND WE ARE DELIGHTED WITH THE POSITIVE FEEDBACK WE RECEIVE, ALONG WITH THE ACKNOWLEDGEMENT THAT THERE IS STILL PLACE FOR A LITTLE HUMOUR IN A DEMANDING ENVIRONMENT.”

Thomas D. Wilson
CEO Tysers



ABOUT TYSERS

KEY FACTS

- Tysers is over 200 years old.
- 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 ASX200 listed group of (re)insurance brokers and underwriting agencies. AUB has a global reach of 17 countries, operates in 575 global locations with 6,000 colleagues placing US\$7.2bn+ GWP for around 1.2mn 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 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

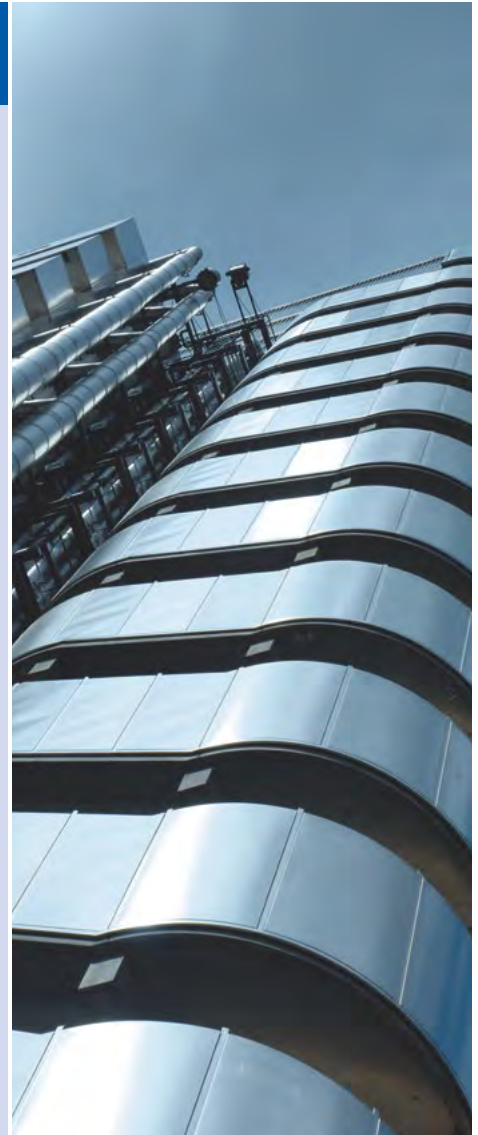
350 years!) that is available to clients, having worked previously for International Group P&I Clubs, shipping companies, leading insurers and other major brokers.

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

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





P&I TEAM CONTACTS

Tom Wilson



Contact Number: +44 (0) 7788 720462

Email: tom.wilson@tysers.com

Years of experience: 36

Joined Tysers: 1999

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

Simon Smart



Contact Number: +44 (0) 7801 553866

Email: simon.smart@tysers.com

Years of experience: 33

Joined Tysers: 2012

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

Ian Harris



Contact Number: +44 (0) 7881 265060

Email: ian.harris@tysers.com

Years of experience: 49

Joined Tysers: 2014

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

Martin Hubbard



Contact Number: +44 (0) 7971 501747

Email: martin.hubbard@tysers.com

Years of experience: 50 years, including P&I underwriting

Joined Tysers: 2005

Specialisms: P&I

Laurent Charlet



Contact Number: +44 (0) 7896 986970

Email: laurent.charlet@tysers.com

Years of experience: 26

Joined Tysers: 2018

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

David Duffus



Contact Number: +44 (0) 7889 589768

Email: david.duffus@tysers.com

Years of experience: 15

Joined Tysers: 2018

Specialisms: P&I, Hull & Machinery, Specialist Liabilities

Paul Marketis



Contact Number: +44 (0) 7774 816199

Email: paul.marketis@tysers.com

Years of experience: 35

Joined Tysers: 2025

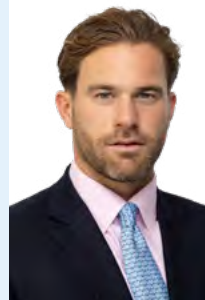
Specialisms: P&I, Hull & Machinery, Strike & Delay

Kate Crofton



Contact Number: +44 (0) 7443 987403
Email: kate.crofton@tysers.com
Years of experience: 20
Joined Tysers 2018
Specialisms: P&I, Hull & Machinery, Loss of Hire

Liam Scott



Contact Number: +44 (0) 7977 251834
Email: liam.scott@tysers.com
Years of experience: 10
Joined Tysers: 2016
Specialisms: P&I, Contractual Liabilities

Adrian Stafford



Contact Number: +44 (0) 7985 157996
Email: adrian.stafford@tysers.com
Years of experience: 13
Joined Tysers 2012
Specialisms: P&I, Contractual Liabilities

Lee Chandler



Contact Number: +44 (0) 7353 002824
Email: lee.chandler@tysers.com
Years of experience: 9
Joined Tysers: 2016
Specialisms: P&I

Julieta de Muller



Contact Number: ++44 (0) 7826 992611
Email: julieta.demuller@tysers.com
Years of experience: 2
Joined Tysers 2023
Specialisms: P&I, Containers & Logistics, Crew PA

Chris Sydenham



Contact Number: +44 (0) 7971 501772
Email: chris.sydenham@tysers.com
Years of experience: 44
Joined Tysers: 1981
Specialisms: All types of Marine claims

Karl Haynes



Contact Number: +44 (0) 7507 492117
Email: karl.haynes@tysers.com
Years of experience: 37
Joined Tysers 2009
Specialisms: Marine claims

Mat Cole



Contact Number: +44 (0) 07767 598838
Email: mathew.cole@tysers.com
Years of experience: 16
Joined Tysers: 2019
Specialisms: Marine claims



A BARKING MAD YEAR

The 2024/25 policy year has been a challenging one for the shipping community and the P&I Clubs. Increased geopolitical conflict, continued attacks on shipping in the Red Sea and resultant extended voyages via South Africa; more sanctions, developing emissions regulations, social inflation pushing up the cost of casualties, volatile financial markets and the potential for serious change to traditional trade following the US elections has all created an uneasy background with the Clubs straining at the leash for good news.

The DALI collision in Baltimore set a turbulent tone for the start of the year, then followed a period of calm and solid investment returns until the winter, when a rush of Pool claims transformed the policy year and pushed most combined ratios into the red. Casualties continue to get more and more expensive with billion dollar demands no longer a rarity, especially when local authorities are involved. A classic example is the X-PRESS PEARL, entered with The London P&I Club, which sank off Sri Lanka in 2021 and has already cost over US\$150m. The Supreme Court of Sri Lanka has recently and unilaterally decided to order an initial payment of US\$1bn, within one year, as compensation for damage resulting from

the casualty, and appears to be using the local agents and ship's master (who is unable to leave Sri Lanka) as human collateral for the claim.

2024/25 again shows the importance of the International Group (IG) Pooling system and the Excess Loss contract, with reinsurance cover up to US\$3.1bn, and the maximum Club limit (other than for pollution, passenger and crew claims) now close to US\$9bn – the balance excess of the reinsurance limit funded by a Club's potential ability to make an Overspill Call. Some Clubs do yap and whine (without suggesting any alternatives) that their contribution to Pool claims has risen beyond budget, but this is rather half-hearted as they all appreciate that large casualties have no pattern and can randomly hit any Club, at any time.

The average combined ratio across all business lines and before returns increased from 94% to 105%, with Clubs laying the blame on increased Pool costs, while attritional claims were often better than forecast. Serious casualties are notoriously difficult to estimate accurately and there could be considerable volatility on the 2024 Pool figures which will impact technical results for 2025.



The dog's bone must go to The Japan P&I Club, who recorded a combined ratio of 71% for the second year running – a remarkable result, with only three other Clubs just scraping under 100%. The Britannia P&I Club has its tail between its legs after a horrible year with a ratio of 138%, throwing its long-term efforts to reach underwriting balance into the woods.

Fortunately, investment income came to the rescue and only three Clubs – the Britannia P&I Club, Steamship Mutual and NorthStandard – ended up with an overall deficit. The IG total free reserves increased by over US\$270m and are approaching the US\$6bn mark. For many years, we have been in favour of consolidation within the IG, as size does provide more stability. The biggest six Clubs (by tonnage and free reserves) had an average investment return of US\$93m in 2024, compared to US\$23m for the smaller six, and were able happily to manage the elevated claims environment to the extent that three - The Britannia P&I Club, Gard and Steamship Mutual – still made premium returns to members.

Our ranking this year sees Gard continue in top position, with The Shipowners' Club up three places to second in recognition of their consistent solid underwriting results and growth in free reserves, as well as their move (albeit a small one) towards a "one-stop shop" strategy. NorthStandard and The Britannia P&I Club both drop two places following poor underwriting results, and West P&I Club has moved up two places to sixth following a solid financial performance, good tonnage growth and continued diversification. There is no change at the bottom of the rankings.

TOTAL INTERNATIONAL GROUP TONNAGE AND FREE RESERVES

Year	Owned GT	Free Reserves (US\$)	Reserves Per GT
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
2024/25	1,475,500,000	5,962,729,000	\$4.04





POOL CLAIMS

While the number of Pool claims incurred by the end of the policy year was the same as 2023 at 14 (with six additional precautionary notices also given), values were much higher - US\$467m compared to US\$136m for 2023, which is the highest one-year figure ever recorded. It can be assumed that the 2024 figure will deteriorate by at least 50% over the next three years, which will make it the most expensive Pool year on record.

INCURRED POOL CLAIMS IN US\$ MILLIONS

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

US\$ Millions

As at \ Pol Yr	2017	2018	2019	2020	2021	2022	2023	2024
1 year	227	306	259	463	399	75	136	467
2 year	270	456	442	550	621	163	243	
3 year	290	490	453	724	647	213		
4 year	311	428	513	707	674			
5 year	333	448	539	687				
6 year	380	471	551					
7 year	378	481						
8 year	377							

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	2024/25 all business	2024/25 P&I only
American*	116	116	129	129	108	108	99	99	101	101
Britannia	120	120	116	116	107	107	102	102	138	138
Gard**	104	112	94	100	81	92	93	90	96	97
Japan***	108	108	134	134	84	84	71	71	71	71
London ****	137	137	155	155	128	128	83	83	102	102
NorthStandard	N/A	N/A	N/A	N/A	95	92	93	91	114	125
Shipowners'	101	101	99	99	97	97	98	98	99	99
Skuld	108	121	107	111	97	100	86	77	112	122
Steamship	125	125	113	113	95	95	93	93	113	113
Swedish	123	146	129	159	102	116	102	98	98	97
UK	150	150	115	115	104	104	107	107	116	116
West	140	140	114	114	97	97	95	95	104	104
Average	121	125	119	122	100	102	94	92	105	107

* 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

BORDER COLLIE

Cleverest of dogs, hardworking, and always ahead of the competition



2.

The Shipowners' Club

DACHSHUND

Unique, quirky, and resilient



3.

Skuld

GERMAN SHEPHERD

Reliable, strong, and takes care of you

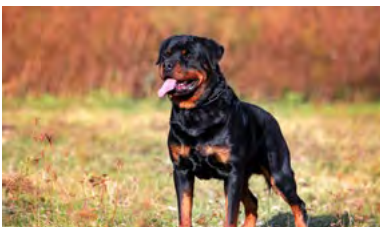


4.

Steamship Mutual

DOBERMAN PINSCHER

Sleek, powerful, and protective

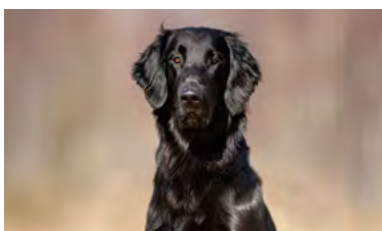


5.

NorthStandard

ROTTWEILER

Big and versatile



6.

West P&I Club

FLAT COATED RETRIEVER

Super friendly and good looking



7.

The UK P&I Club

LABRADOR

Adaptable and a crowd favourite



8.

The Britannia P&I Club

BULLDOG

Resilient, determined, and tough



9.

The Swedish Club

JACK RUSSELL TERRIER

Small but feisty, full of energy



10.

The Japan P&I Club

POODLE

Elegant and aloof

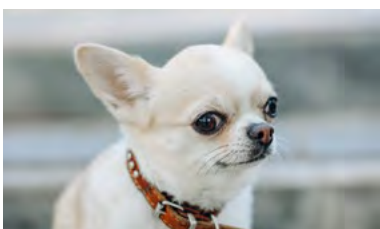


11.

The London P&I Club

COCKER SPANIEL

Small, always looking for friends



12.

The American Club

CHIHUAHUA

Tiny, doesn't like strangers, yaps a lot



PROSPECTS FOR 2026

The Clubs navigated a very difficult claims environment in 2024/25 relatively unscathed, thanks to solid investment returns. In most cases free reserves remain comfortably high. There is an argument that many Clubs can afford to write off the year as a poor one technically and with their financial strength, do not need to take serious corrective action at the 2026 renewal. This is particularly so as the IG's market Excess Loss contract is bound to suffer a substantial increase in premium, with the cost passed on to members.

The biggest factor that will influence the 2026 renewal is likely to be the trend of large claims in the current year, both in terms of frequency and value. A continuation of last year's trend could see general increases at the levels of 2023, but a calmer year should see increases no higher than last year's.

We shall report on the Clubs' renewal strategies in our usual December update, by which time we should have a clear idea of how 2025 is developing.

RELEASE CALLS

P&I Release Calls as at August 2025

Policy Year

	American	Britannia	Gard	Japan	London	NorthStandard	Shipowners'	Skuld	Steamship	Swedish	UK	West
2022	0	0	5	3.6	5	0	0	0	0	0	0	0
2023	15	5	5	3.5	12.5	0	0	7.5	0	5	7.5	7.5
2024	20	7.5	10	3.5	15	5	0	10	10	15	10	15
2025	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 2024/25 RESULTS

Club	U/W Profit/ Loss 2024/25 (\$M)	Net Combined Ratio 2024/25	Investment Income 2024/25 (\$M)	Surplus Feb 2025 (\$M)	Free Reserves Feb 2025 (\$M)	Total Owned GT Feb 2025 (M)	Free Reserves per owned GT Feb 2025	Solvency Capital Ratio 2025
American	(1)	101%	8	7	47	20	\$2.40	N/A
Britannia*	(86)	138%	77	(10)	540	141	\$3.83	239%
Gard*	(6)	101%	124	95	1,566	298	\$5.26	326%
Japan	39	71%	13	38	275	85	\$3.22	N/A
London	(2)	102%	25	21	171	50	\$3.46	193%
NorthStandard**	(96)	114%	93	(3)	800	270	\$2.96	187%
Shipowners'	3	99%	38	41	447	33	\$13.60	243%
Skuld	(71)	112%	94	21	562	119	\$4.72	190%
Steamship*	(92)	113%	95	(3)	537	134	\$4.01	205%
Swedish	4	98%	30	34	217	53	\$4.06	186%
UK	(59)	116%	72	11	494	162	\$3.05	242%
West	(11)	104%	43	30	306	111	\$2.76	190%
	TOTAL	AVERAGE	TOTAL	TOTAL	TOTAL	TOTAL	AVERAGE	AVERAGE
	(378)	106%	712	282	5,962	1,476	\$4.04	220%

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

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

** 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 20th February 2025.

P&I Club	Owned GT	%	Accounting year premium US\$	%	Free reserves US\$	%
Gard*	298,000,000	20.20	1,140,244,000	21.41	1,565,927,000	26.26
NorthStandard**	270,000,000	18.30	885,800,000	16.63	800,000,000	13.42
UK	162,000,000	10.98	533,055,000	10.01	494,402,000	8.29
Britannia	140,900,000	9.55	288,216,000	5.41	540,112,000	9.06
Steamship	134,000,000	9.08	478,300,000	8.98	537,000,000	9.01
Skuld***	119,000,000	8.07	577,506,000	10.84	562,063,000	9.43
West	110,900,000	7.52	347,551,000	6.53	306,082,000	5.13
Japan	85,400,000	5.79	207,464,000	3.90	274,895,000	4.61
Swedish****	53,300,000	3.61	247,466,000	4.65	216,600,000	3.63
London	49,500,000	3.35	159,763,000	3.00	171,183,000	2.87
Shipowners	32,900,000	2.23	300,361,000	5.64	447,457,000	7.50
American	19,600,000	1.33	160,376,000	3.01	47,008,000	0.79
Total	1,475,500,000		5,326,102,000		5,962,729,000	

*Premium for all lines of business. P&I income US\$642m net of owner discount.

**Premium for all lines of business. P&I income US\$693m.

*** Premium for all lines of business, P&I income US\$375m.

**** Premium for all lines of business. P&I income US\$136m.

STANDARD & POOR'S RATING OF P&I CLUBS

Insurance Year	2021	2022	2023	2024	2025	Outlook September 2025
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-	A-	BBB+	BBB+	BBB+	Positive
Swedish	A-	A-	BBB+	BBB+	BBB+	Stable
Japan	BBB+	BBB+	BBB	BBB	BBB+	Stable
London	BBB	BBB	BBB	BBB	BBB	Stable
American	BBB-	BBB-	BBB-	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.

	2021	2022	2023	2024	2025
Shipowners'	22%	23%	23%	24%	23.90%
American Club	22.20%	21.30%	21%	19%	18.40%
NorthStandard	N/A	N/A	15.30%	16.30%	16.60%
West of England	14.60%	15.06%	15.89%	16.10%	16.52%
Britannia	11.66%	12.98%	15.39%	13.58%	14.44%
London Club	10.46%	11.95%	13.27%	13.38%	13.72%
UK Club	11.45%	12.27%	12.92%	13.24%	13.47%
Swedish	12.80%	12.60%	13.60%	12.70%	12.90%
Steamship	11.90%	12.40%	12.80%	12.30%	12.40%
Gard	13.51%	13.70%	14.80%	12.60%	12.20%
Skuld	12.60%	12.40%	12.70%	12.20%	11.20%
Japan Club	8.02%	8.29%	7.78%	7.41%	7.28%
Average	N/A	N/A	14.87%	14.40%	14.42%

P&I GENERAL/TARGET INCREASES 2016-2025

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	Steamship	American	Swedish	London	West**	Japan	UK	North Standard
2016	0	2.5	0	2.5	0	2.5	0	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	0	5	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
2025	0	4	5	7.5	5	7	5	5	5	7	6.5	5
Total 2016/ 2025	122	129	133	147	151	153	154	158	165	170	172	N/A

↓
Average 150

* The Shipowners' Club 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 2015 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
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	0/35	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

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)

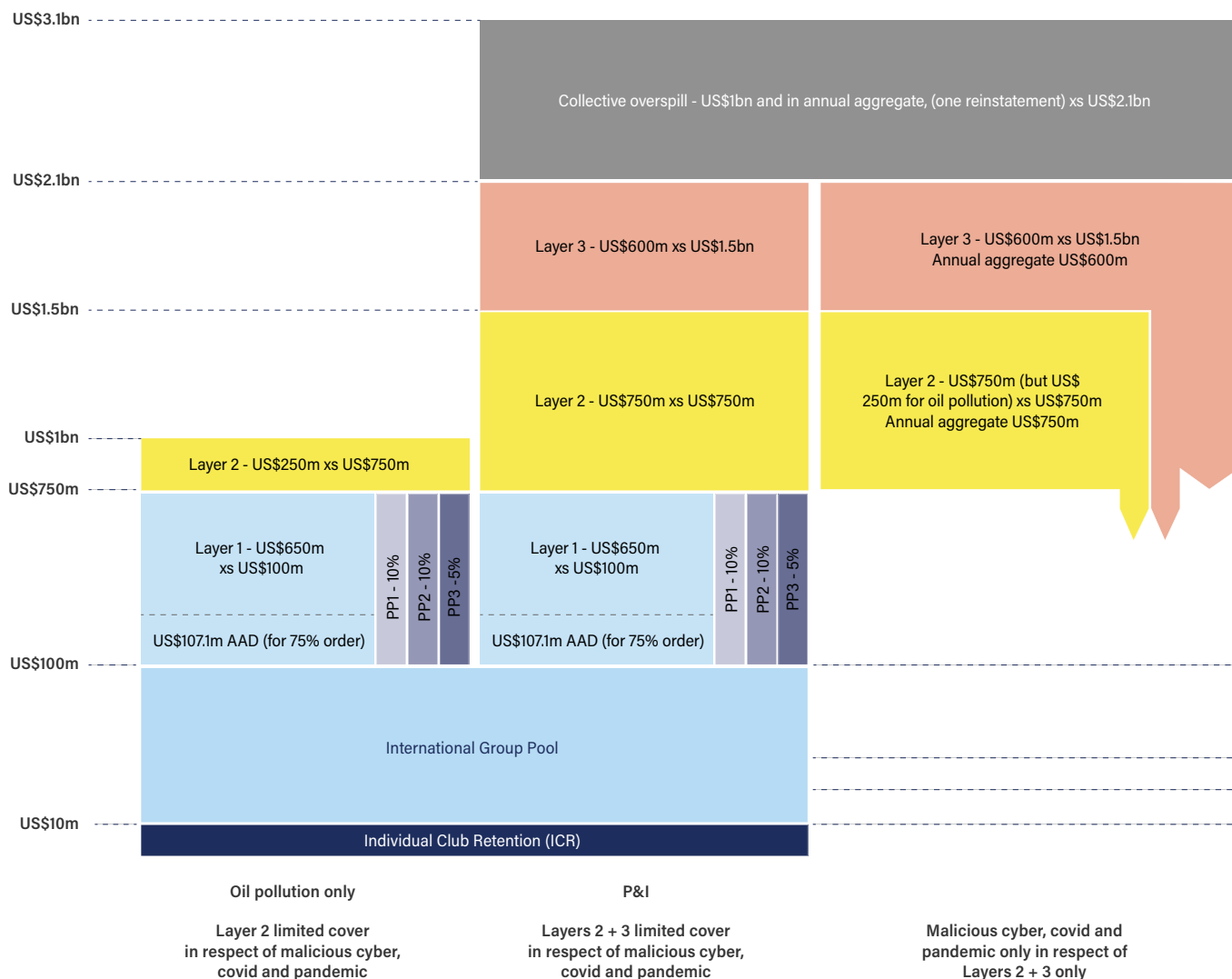
	American	Britannia	Gard	Japan	London	NorthStandard	Shipowners'	Skuld	Steamship	Swedish	UK Defence Club	West
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	7.5	7.5	5	0	7.5	0	0	0
2021	5	0	0	0	10	5	5	0	5	10	5	7.5
2022	12.5	15	10	10	12.5	7.5	5	10	12.5	15	7.5	15
2023	10	15	7	10	0	15	0	10	7.5	15	5	15
2024	7.5	15	5	0	7.5	5	5	5	5	7.5	5	5
2025	0	0	4	5	5	7	0	5	0	5	5	5

2025 Limits and Deductibles

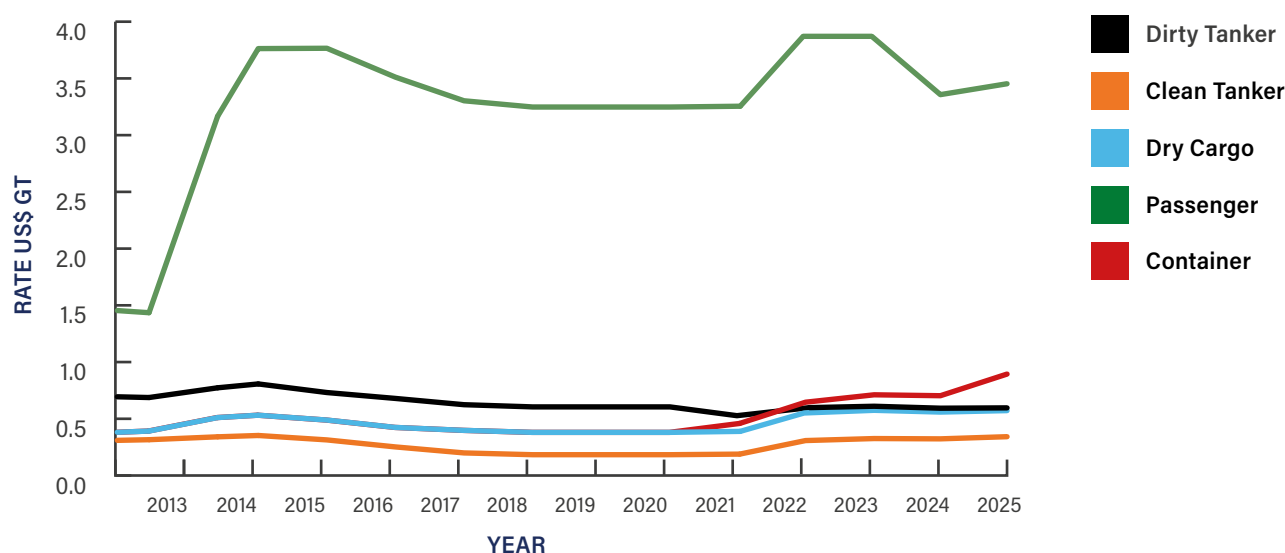
Club	Standard Limit	Standard Deductible
API	US\$5m (up to US\$10m on request).	25% minimum US\$7,500 maximum US\$50,000.
Britannia	US\$10m (but US\$2m sale and purchase).	1/3 of all expenses.
Gard	US\$15m (but US\$1m for pre delivery).	25%, minimum US\$5,000.
Japan	Yen ¥1.5 bn (Eq US\$11.3m).	One third 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\$50m (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. 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 2025/26



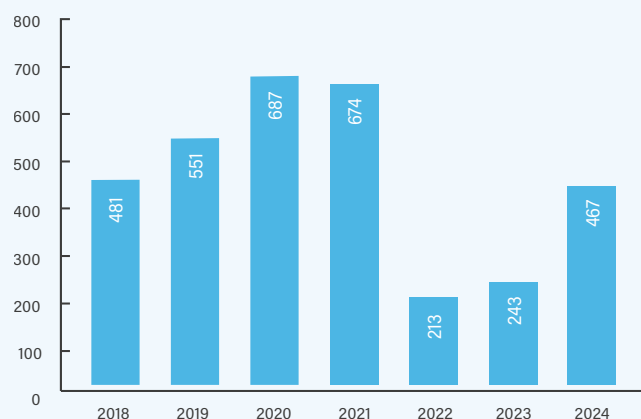
EXCESS OF LOSS REINSURANCE RATES



The actual rates US\$ per GT are:

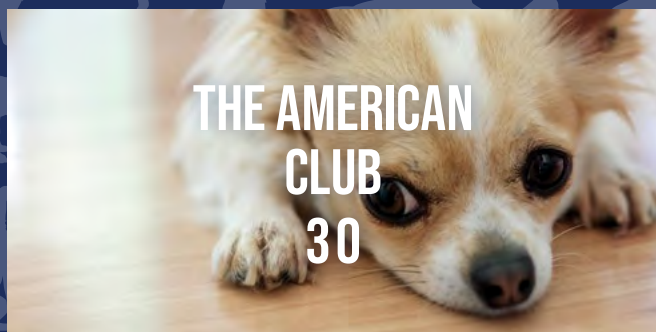
Category	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Dirty Tankers	0.5747	0.5625	0.6469	0.6663	0.6163	0.6258
Clean Tankers	0.2582	0.2619	0.3666	0.4051	0.3982	0.4337
Dry Cargo Vessels	0.3971	0.4028	0.5639	0.5991	0.5863	0.6054
Passenger Vessels	3.2161	3.2624	3.8677	3.8677	3.3842	3.4390
Container Vessels		0.4249	0.6586	0.7277	0.7204	0.8903

ESTIMATED COST OF NOTIFIED POOL CLAIMS



For 2025, 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 20/02/25



**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**



**STEAMSHIP
MUTUAL
38**



**SKULD
37**



**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.
- 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 20th February except Japan Club which is from 1st 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 **19,600,000**

Chartered **3,500,000**

Free reserves

2025 **47,008,000**

2024 **40,364,000**

2023 **44,410,000**

2022 **63,671,000**

2021 **72,000,000**

Standard & Poor's Rating

BB+

The American Club describes 2024 as a year of "steady progress" despite a volatile claims environment and geopolitical challenges, however many of the headline figures indicate it was more of a dog's dinner. The year started with a renewal which saw a 93% member retention, with both premium and tonnage down. The 2025 renewal exceeded financial targets, but member retention was again low at 94%. Interestingly, the 2025 renewal saw a reduction of 9% in Asian business, with tonnage from EMEA rising by the same percentage, and overall tanker tonnage dropped by 15% while general cargo/container and passenger vessels rose by 9% and small craft by 6%.

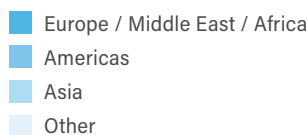
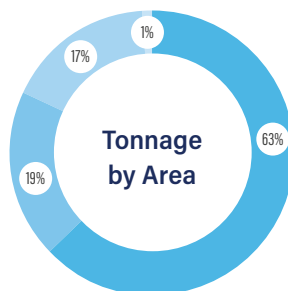
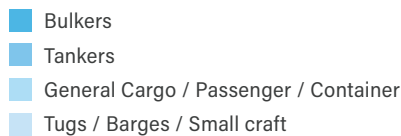
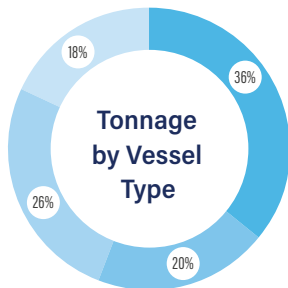
After the 2025 renewal, owned tonnage had reduced by over 7m GT to under 20m GT, and chartered tonnage was down from 5.5m GT to 3.5m GT. It seems like many members had had enough of continued unbudgeted calls and the Club's lowly S&P rating, but the big downturn may also be due to termination of some entries which became sanctioned and an element of derisking by the Club.

The combined ratio for the 2024 financial year was 101%, and the investment return was 4.2%. Free reserves rose by US\$7m from US\$40m to US\$47m, however this includes the additional call for 2022 and still only equates to a measly \$2.40 per GT on the reduced 2025 tonnage. 2023



was a good year for most Clubs and is currently showing a surplus for The American Club. There is thus a chance that the Club may not need an additional call for this year, but any reprieve for the members will be a temporary one as the early signs for the 2024 policy year are bleak. After eight months of the policy year, the combined ratio was 122% and incurred claims totalled the same as 2023 after 20 months. This is due mainly to the high Pool claims and the Club itself suffered two claims in excess of its retention.

The Club does point out that following the 2025 renewal, total premiums are at a similar level to that of 2023, while entered tonnage is 20% lower. The Club believes that it "enters 2025 with a stable financial foundation, enhanced pricing adequacy, and a focus on sustainable, long-term value creation for its members." Our doubt is whether any Club of a size equivalent to a Chihuahua in our dog ranking will ever be capable of a stable and sustainable long-term future. ■



Year	2025	2024	2023	2022	2021
Calls/Premium	160,376	163,750	188,379	175,605	113,934
Reinsurance Cost	38,889	36,232	36,674	29,866	23,306
Net Claims (incurred)	70,603	79,021	101,949	111,402	59,033
Operating Expenses	51,803	61,870	55,680	48,501	42,502
Net Underwriting Result	(919)	(13,373)	(5,924)	(14,166)	(10,907)
Gross Outstanding Claims	364,240	309,158	315,852	253,798	215,440
Total Assets	470,563	410,902	442,960	402,136	365,769
Average Expense Ratio	18.40%	19%	21.00%	21.30%	22.20%
Solvency Margin	1.29	1.33	1.40	1.58	1.70
Reserves/GT Ratio	\$2.40	\$1.50	\$1.97	\$3.14	\$3.85

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	140,900,000
Chartered	51,900,000

Free reserves

2025	540,122,000
2024	549,931,000
2023	510,032,000
2022	587,895,000
2021	626,855,000

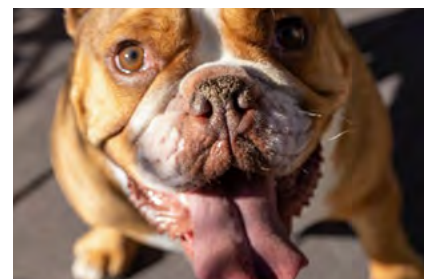
Standard & Poor's Rating

A-

Egied Verbeeck, Chair, tries hard to be positive about what was, in reality, a poor year for the Club. He describes the year as one that brought both achievements and challenges and insists the Club "remains robust and well-positioned for the future". The combined ratio was 138%, the worst by far in the IG, and this is attributed to three factors – the DALI casualty in Baltimore, other Pool claims and the heightened claims environment which saw the Club suffer 28 claims in the US\$1m - US\$10m range compared to 21 in 2023/24, and the need to make provision for UK tax in respect of Britannia Europe's office in the UK. No figure is given for the tax charge, which is being contested, but it has been included in the Club's administration expenses which increased by US\$8m to US\$30m (excluding acquisition costs) over the prior year.

The "achievement" was an excellent investment return of 8.1% (US\$77m) which meant the Club suffered an overall deficit for the year of US\$10m, compared to a surplus of US\$58m in 2023/24. The Club felt comfortable enough to make a capital distribution to renewing members of US\$30m, and the total return to members since 2017 has been US\$160m, which Verbeeck regards as clear evidence of the Club's underlying financial strength. Free reserves now stand at US\$540m, or US\$3.83 per entered owned GT, compared to over US\$5 per GT in 2021.

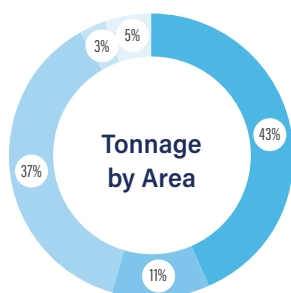
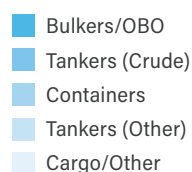
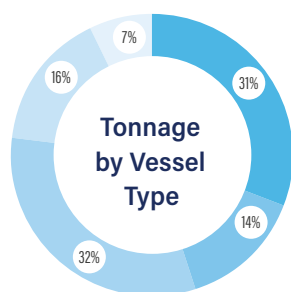
The financial year premium was unchanged at US\$288m, while net incurred claims rose by US\$80m to a massive US\$261m. Owned tonnage



is stable at around 141m GT, but chartered tonnage was down over 3m GT to nearly 52m GT.

The Britannia P&I Club remains a long way from achieving a breakeven underwriting result, using average target increases rather than large general increases, and its willing to use its financial strength as it seeks to achieve balanced underwriting over "a reasonable time frame." S&P is not impressed with this strategy and has downgraded the Club from A (negative outlook) to A- with a stable outlook. The Club takes the view that mutuality should take precedence over an external rating – "While an S&P rating is an important external benchmark, we believe our focus on 'sustainable mutuality' delivers greater long-term value to our Members".

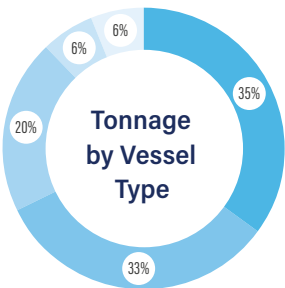
We do not disagree with this, nor with Verbeeck's view that the Club remains well-equipped to navigate current challenges. Like a bulldog, it is resilient and determined, but moving slowly to correct many years of underwriting deficit. Some quickening of pace would be preferable to ensure long-term stability and move back up our ranking (which is far more important than S&P!). ■



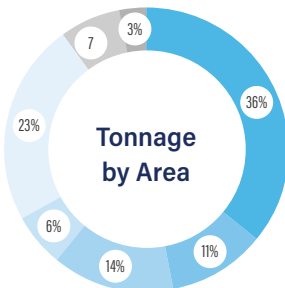
Year	2025	2024	2023	2022	2021
Calls/Premium	288,216	288,815	258,140	216,931	200,086
Reinsurance Cost	59,178	62,602	55,164	41,700	38,798
Net Claims (incurred)	260,776	181,261	169,933	164,888	160,674
Operating Expenses	54,714	50,245	46,490	39,113	32,520
Net Underwriting Result	(86,452)	(5,293)	(13,447)	(28,770)	(31,906)
Gross Outstanding Claims	1,845,336	1,102,947	1,155,333	1,051,603	1,220,857
Total Assets	2,428,426	1,716,758	1,687,131	1,690,512	1,873,450
Average Expense Ratio	14.44%	13.58%	15.39%	12.98%	11.66%
Solvency Margin	1.32	1.56	1.46	1.61	1.53
Reserves/GT Ratio	\$3.83	\$3.88	\$3.59	\$4.36	\$5.01

All figures US\$'000

Managers	
Gard AS	
Gross Tonnage	
Owned	298,000,000
Chartered	N/A
Free reserves	
2025	1,565,927,000*
2024	1,471,291,000*
2023	1,260,451,000*
2022	1,278,281,000*
2021	1,262,920,000*
Standard & Poor's Rating	
A+	



- Tankers & Gas
- Bulkers/OBO
- Containers
- Dry Cargo
- Passenger/Cruise/MOU/Other



- Asia
- Greece
- Norway
- Americas
- Europe
- Other
- Germany

Despite what the Club describes as “a demanding and eventful year for shipping”, it is very happy with its 2024 results in a year of transition and growth which included the purchase of Codan’s Marine & Energy (M&E) portfolio, its largest acquisition in 20 years, and the acquiring of a license in Japan to write M&E business. Owned P&I tonnage grew by 14m GT to 298m GT.

Owners General Discount (OGD) was just under US\$50m for 2024, marking 16 consecutive years of capital returns to members. Before application of the OGD, the combined ratio across all business was 95.5%, with P&I 97% and M&E 94%. Net of the OGD, the combined ratio was 101%. Gross premium increased by US\$10m to US\$1.193m, and the underwriting surplus was US\$43m which turned into a deficit of US\$6m after the OGD. A solid investment return of 5.2% produced US\$124m, and resulted in profit after tax of US\$144m and an increase in free reserves after the OGD of US\$95m to US\$1,566m.

The Club had no P&I claims on the Pool, and mutual claims ran better than expected, although the fixed premium P&I claims were worse than budgeted due to a large charterers claim and deterioration on a large MOU case. The net result on the overall P&I book after the OGD was a deficit of US\$30m.

Gard’s mission statement is “Together, we enable sustainable maritime development”. Against an



outlook of rising geopolitical tensions, new trade tariffs and looming regulatory change, coupled with inherent volatility in claims developments and financial markets, the Club feels it must adopt a proactive approach to risk management. It has set new and ambitious goals for 2030 with the focus areas being financial strength, responsible and dynamic market leadership, development of a global organisation and increased loss prevention. Gard believes its business model provides a solid foundation for sustainable growth, and we have no reason to dispute this.

Later this year, Rolf Thore Roppestad, CEO, will take over as Chair of the International Group, succeeding Andrew Cutler (CEO of Britannia) after his three-year term.

While a border collie is not the biggest dog, it is by far the most intelligent, hardworking and always ahead of the competition, which makes us happy to associate it to Gard’s position in the P&I world. ■

Year	2025	2024	2023	2022	2021
Calls/Premium	642,457	544,701	512,065	509,959	519,838
Reinsurance Cost	132,220	114,187	104,822	98,687	103,238
Net Claims (incurred)	489,996	358,737	347,400	384,323	412,504
Operating Expenses	58,549	56,295	46,282	47,716	35,088
Net Underwriting Result	(30,283)	15,482	13,561	(20,767)	(30,992)
Gross Outstanding Claims	1,562,526*	1,530,152*	1,427,846*	1,403,790*	1,473,288*
Total Assets	3,608,765*	3,483,939*	3,123,766*	3,222,487*	3,206,380*
Average Expense Ratio	12.20%	12.60%	14.80%	13.70%	13.51%
Solvency Margin	2.31*	2.28*	2.19*	2.30*	2.18*
Reserves/GT Ratio	\$5.26*	\$5.18*	\$4.55*	\$4.72*	\$4.83*

Note: items marked * are Group figures and include all business lines, not just P&I. All figures US\$'000
 Figures net of Owners General discount

THE JAPAN SHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION



Managers

Self-Managed

Gross Tonnage

Owned 85,400,000

Chartered 8,400,000

Free reserves

2025 274,895,000

2024 233,629,000

2023 205,470,000

2022 180,686,000

2021 243,666,000

Standard & Poor's Rating

BBB+

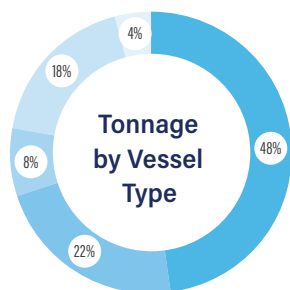
The priorities set by The Japan P&I Club last year were to increase tonnage, improve finances and develop improved organisation. There have been numerous changes to the management team, and the Club's finances did improve substantially in 2024/25. The combined ratio was 71%, or 69% including currency movements, the stand out result in the International Group and by a very large margin. The number of claims has been declining over the last five policy years but, like other Clubs, 2024 saw a rise in the value of claims which, for The Japan P&I Club, was due mainly to multiple large claims on bulk cargo. The Club had no Pool claims but its contribution to other Clubs' claims is currently estimated at US\$19m, up US\$3m on the previous year. The Naiko class (coastal vessels) had a very good year with no big claims and a notable reduction in the total of incurred claims.

For the financial year, premium was similar to 2023/24 at US\$207m, but net incurred claims dropped from US\$116m to US\$81m. The investment return was just under 2% compared to a budgeted 2.8%, due mainly to a decline in Japanese stock prices and a halt to the yen's depreciation. In US\$ terms, the Club achieved a healthy surplus after tax of US\$38m, pushing free reserves up to a much stronger US\$275m, equivalent to US\$3.22 per owned GT (last year US\$2.65 GT).



While the financial result was good, the Club still appears unable to attract new tonnage and after the February 2025 renewal, owned tonnage had dropped by over 3m GT to 85.4m GT and chartered tonnage was down nearly 1m GT at 8.4m GT. S&P has upgraded the Club from BBB (positive outlook) to BBB+ with a stable outlook, and Chair Yukio Toriyama confirms the Club must target a rating of at least A-, so the focus is now on strengthening financial capacity, a stable combined ratio and enhanced business competitiveness.

Like the aloof and elegant poodle, the Club wishes to improve its image, but it will take a lot more than a fine haircut to become more attractive to shipowners than the A rated Clubs, many of whom now have a solid presence in the Japanese market and are hunting for growth. ■



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

Year	2025	2024	2023	2022	2021
Calls/Premium	207,464	207,614	246,372	166,551	178,080
Reinsurance Cost	60,008	56,686	59,931	43,531	44,157
Net Claims (incurred)	81,396	115,534	148,035	154,702	120,396
Operating Expenses	27,134	24,389	23,015	23,270	24,250
Net Underwriting Result	38,926	11,005	15,391	(54,952)	(10,723)
Gross Outstanding Claims	445,563	525,871	661,574	671,742	592,800
Total Assets	694,596	677,373	664,169	592,442	673,058
Average Expense Ratio	7.28%	7.41%	7.78%	8.29%	8.02%
Solvency Margin	1.56	1.29	1.00	0.89	1.14
Reserves/GT Ratio	\$3.22	\$2.65	\$2.28	\$1.94	\$2.51

All figures US\$'000



TY SERS

LONDON STEAMSHIP OWNERS' MUTUAL INSURANCE ASSOCIATION LTD



Managers

A Bilbrough & Co Ltd

Gross Tonnage

Owned 49,500,000

Chartered 22,000,000

Free reserves

2025 171,183,000

2024 149,834,000

2023 113,526,000

2022 164,003,000

2021 153,571,000

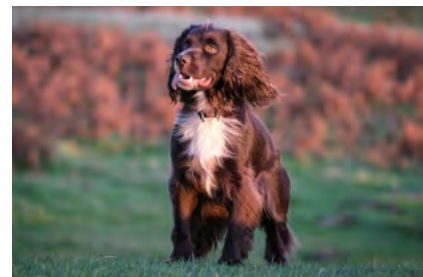
Standard & Poor's Rating

BBB

John Lyras will be stepping down at the end of 2025 after a staggering 30 years in the role of Chair, during which he has seen many ups and downs at The London P&I Club. He leaves with the Club showing some positive signs of recovery in 2024 after some recent difficult years. Owned tonnage grew by over 12% from 44.1m GT to 49.5m GT, back to 2021 levels but with a stronger premium base, with the additional tonnage coming from China, Dubai, Greece, Singapore, Turkey and Vietnam. The Club is opening an office in China later this year.

Premium rose by US\$17m to US\$160m, however claims were up US\$38m at US\$115m compared to the exceptionally good 2023 but still better than the average of the three prior years, with their own claims in line with budget, but Pool contributions were higher than expected. The Club had one claim on the Pool. The combined ratio was just under 102%, a deficit of US\$2m, which compares favourably with other Clubs and an investment return of nearly US\$25m (6.3%) resulted in free reserves increasing by US\$21m to over US\$171m. This is close to the levels of 2020, but does of course include US\$82m of additional unbudgeted calls for 2019-2021 debited in 2021 and 2022.

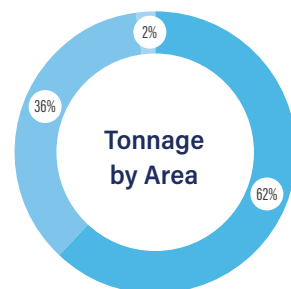
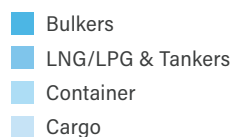
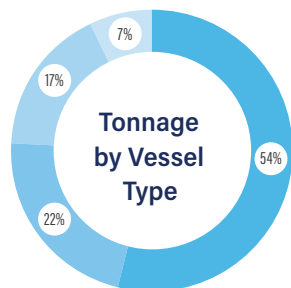
In February 2025, claims for the 2024 policy year totalled US\$85m including US\$19m Pool contributions, the highest by far in recent years. The total is similar to that of three



of the last five years, and the level of own claims is described as "unremarkable."

New CEO, James Bean, is not surprisingly, bullish about the Club's improvement. He states "These most recent results are the clearest sign yet that the fundamentals of our business are strong....our strategic plans are delivering growth in tonnage....combined with a strengthening capital position the London Club is resuming its position as a leading independent mutual marine P&I insurer."

We have to say, Bean is jumping the gun here. The Club sits in the bottom three of the IG Clubs in terms of entered tonnage, premium, free reserves and S&P rating. This makes it a follower rather than a leader; like a cocker spaniel it is friendly but wants to have more friends and move on from scurrying around at the back of the pack. There is more work to be done, and the market will be following with interest how the new tonnage gained over the last two years affects future performance. ■



Year	2025	2024	2023	2022	2021
Calls/Premium	159,763	142,628	136,460	214,848	119,497
Reinsurance Cost	24,924	25,558	25,173	21,019	19,529
Net Claims (incurred)	114,732	76,972	125,085	154,232	120,194
Operating Expenses	22,347	20,296	17,919	24,867	16,489
Net Underwriting Result	(2,240)	19,802	(31,717)	14,730	(36,715)
Gross Outstanding Claims	462,613	489,768	542,966	591,969	352,225
Total Assets	661,496	673,034	694,375	809,311	545,036
Average Expense Ratio	13.72%	13.38%	13.27%	11.95%	10.46%
Solvency Margin	1.43	1.37	1.28	1.37	1.55
Reserves/GT Ratio	\$3.46	\$3.40	\$2.80	\$3.69	\$3.08

All figures US\$'000

NORTHSTANDARD



NorthStandard

Managers

Self-Managed

Gross Tonnage

Owned 270,000,000

Chartered 101,000,000

Free reserves

2025 800,000,000

2024 802,600,000

2023 684,900,000

Standard & Poor's Rating

A

Cesare d'Amico, Chair, accepts that 2024/25 was a tough year, commenting that there is nothing like geopolitical tensions and some serious maritime incidents to galvanise a P&I Club, and this was the year for NorthStandard to test its strategic foundations.

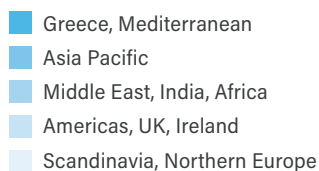
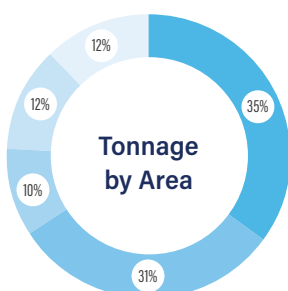
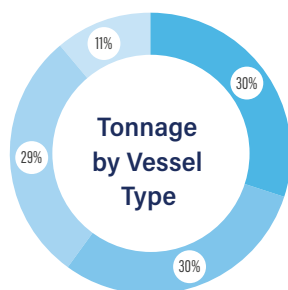
The Club suffered five claims which hit the Pool; these were all admiralty claims, the largest being the YM WITNESS which damaged container gantry cranes and a berth in Turkey. Retained claims were in line with other policy years other than the quiet 2023 year, and there were 30 claims over US\$1m during the policy year, compared to an average of 36 over the last five years. For the financial year, net claims on all business lines totalled US\$670m, a massive increase of US\$162m over 2023/24. Premium rose by US\$50m to US\$886m, of which US\$693m related to P&I.

The combined ratio was 114% across all business, producing an underwriting loss of US\$96m, but for P&I alone the ratio was 125%, the second highest in the IG. However, an investment return of US\$93m (5.9%) resulted in an overall loss for the year of just US\$3m, with free reserves down slightly to US\$800m. So, d'Amico concludes that "we have not allowed claims turbulence to



blow us off course" and the Club has continued the development of speciality lines. Offshore and renewables saw a 10% increase in premium and a new strategic partnership with NIORD, and we are told the combined Hull/P&I offering for smaller vessels is developing well. Owned P&I tonnage grew by 10m GT to 270m GT, while chartered was down 9m GT at 101m GT.

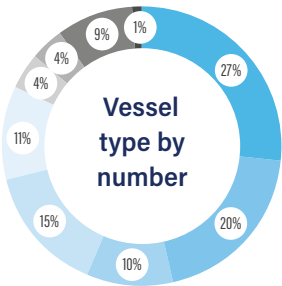
Like a Rottweiler, the Club is big and versatile and generally friendly although it might snap at anyone who thinks it is beginning to struggle under its ambitions and bitten off more than it can chew. Our own view is that despite a particularly torrid year for P&I claims, the Club has still managed to end the year in good shape thanks to good results on its non-mutual business and large investment income due to its size. ■



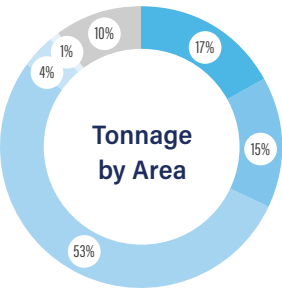
Year	2025	2024	2023
Calls/Premium	885,800	835,800	795,900
Reinsurance Cost	190,100	162,500	160,963
Net Claims (incurred)	669,500	507,800	492,216
Operating Expenses	122,200	119,700	111,719
Net Underwriting Result	(96,000)	45,800	31,002
Gross Outstanding Claims	2,068,100	1,627,300	1,921,127
Total Assets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

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

Managers	
The Shipowners' Protection Ltd	
Gross Tonnage	
Owned	32,900,000
Chartered	N/A
Free reserves	
2025	447,457,000
2024	406,838,000
2023	337,369,000
2022	396,436,000
2021	379,065,000
Standard & Poor's Rating	
A	



- Harbour
Barges
Fishing
Ferries
Offshore
- Dry
Tankers
Yachts
Autonomous



- Europe
Americas
S.E Asia & Far East
Australia/NZ & Pacific
- Africa/Rest of World
Middle East & India

The Shipowners' Club returned yet another solid performance in 2024, bucking the trend of most of the Clubs by achieving a combined ratio on the right side of breakeven. The ratio of 99% is the fourth consecutive year below 100% and produced an underwriting surplus of US\$3.2m. Gross premium rose by US\$19m to exceed US\$300m for the first time, while claims were up US\$15m at US\$188m.

Entered tonnage rose by 1.5m GT to nearly 33m GT, made up of 36,000 vessels from 8,671 members, with 99% member retention at February 2025. The biggest growth came from the dry cargo sector, particularly Indonesia which is now the highest grossing country in the Club in premium terms. The barge, offshore and tanker sectors also saw significant growth, while fishing vessel tonnage was down as the risk profile of some Far Eastern fleets was deemed unacceptable. A potential US\$60m of new business was declined as it did not meet the Club's underwriting criteria.

Claims frequency was stable but overall quantum was up 13.5% on 2023 due to volatility on large claims – there were four over US\$7m, with no common thread. These included a cruise vessel hitting a bridge in Paris, an offshore vessel hitting a reef and sinking in China and a research vessel grounding and causing pollution in Samoa.

In 2025, the Club will start its “one-stop shop” strategy for UK domiciled members by offering Hull insurance coupled with P&I cover. This will initially target smaller, low value vessels.

A solid investment return of US\$38m helped push free reserves up by 10% to over US\$447m, more than US\$100m up on five years ago, Simon



Peacock, CEO, refers to the Club's guiding principle of “Ensuring Peace of Mind” and the Club's financial strength and member retention show the success of this strategy, particularly bearing in mind the Club has no release calls and nearly 20% of its entered tonnage is insured on a fixed premium basis. The Club also has the lowest general increases in the IG over the last decade and has never had to resort to unbudgeted calls. Both Peacock and Chair Donald Macleod are 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, and both must surely be thinking that US\$447m is more than enough.

The Club celebrates its 170th anniversary in 2025 and fully deserves its second place in our ranking this year. However, one welcome problem may arise in the near future - if free reserves grow again during the year, should the Club feel it is time for the members to receive some benefit from this? It might be inappropriate to benefit just the mutual members with a premium return or capital distribution, leaving the fixed premium members, who account for around 30% of the Club's premium, barking loudly that they too should see some benefit. We would hate to see the loveable dachshund getting fat on free reserves and hiding in the long grass, and there are other options such as continuity credits which would keep everyone happy. ■

Year	2025	2024	2023	2022	2021
Calls/Premium	300,361	281,260	264,664	249,005	232,081
Reinsurance Cost	33,508	32,389	28,222	25,835	24,864
Net Claims (incurred)	188,467	173,785	167,295	161,160	157,091
Operating Expenses	75,232	71,000	62,977	59,086	59,159
Net Underwriting Result	3,154	4,086	6,170	2,924	(9,033)
Gross Outstanding Claims	579,574	529,737	506,096	506,926	516,216
Total Assets	1,160,687	1,073,070	963,069	1,017,123	1,002,390
Average Expense Ratio	23.90%	24%	23%	23%	22%
Solvency Margin	2.00	2.03	1.90	2.01	1.94
Reserves/GT Ratio	\$13.60	\$12.96	\$11.38	\$13.80	\$13.62

All figures US\$'000

ASSURANCEFORENINGEN SKULD



Managers

Self-Managed

Gross Tonnage

Owned 119,000,000

Chartered 63,000,000

Free reserves

2025 562,063,000

2024 551,387,000

2023 444,626,000

2022 430,063,000

2021 459,079,000

Standard & Poor's Rating

A

Ståle Hansen, CEO, prefers not to linger on the 2024 results and instead focuses on the Club's balance sheet which remains strong despite the challenging geopolitical landscape and the increased larger claims environment – "Our size and strength give us a competitive edge, enabling us to stabilise the effects of market fluctuations". He does mention the top line growth in recent years, with total 2024 premium up 10% at US\$578m, of which mutual P&I contributes US\$375m, which aligns with the Club's growth strategy and provides strong market momentum, with a robust organisation able to cope with the current challenges which he feels will continue in 2025.

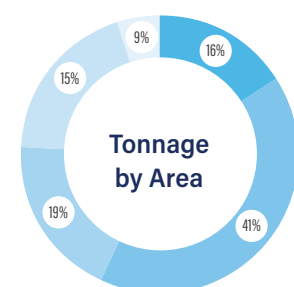
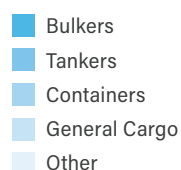
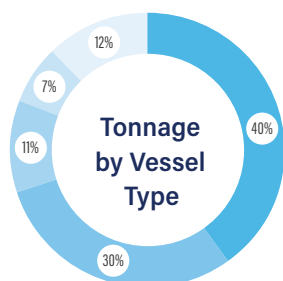
Klaus Kjaerulff, Chair, does admit the 2024 results did not fully meet expectations, but he regards them as satisfactory given the volatile claims environment and financial markets. The combined ratio across all business was 112%, the worst for nine years. Commercial lines had a positive result but the combined ratio for P&I was 122%, due to a last quarter surge in large claims (over US\$500,000) and claims from other Clubs on the Pool. Skuld itself had two Pool



claims. Net incurred claims for the financial year totalled a massive US\$437m compared to US\$278m in 2023, including a US\$30m increase in Pool claims from other Clubs.

The technical deficit was US\$71m but an excellent investment return of 7.3% came to the rescue and resulted in a surplus for the year of US\$21m, pushing free reserves up to US\$562m. Owned tonnage grew by 3m GT to 119m GT, and chartered tonnage was up slightly at 63m GT.

The Club will persist with its long-term growth strategy and Hansen reiterates that "size is important, we are standing well on our own feet but...our door is open for talks." This German shepherd is a strong and protective beast but continues to hunt for more food in the market. ■

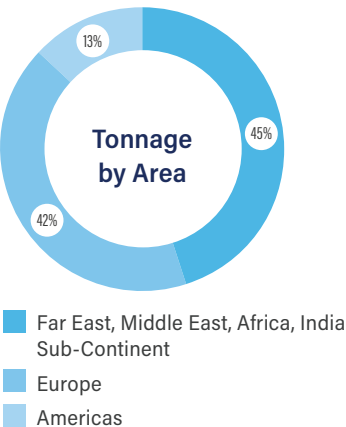
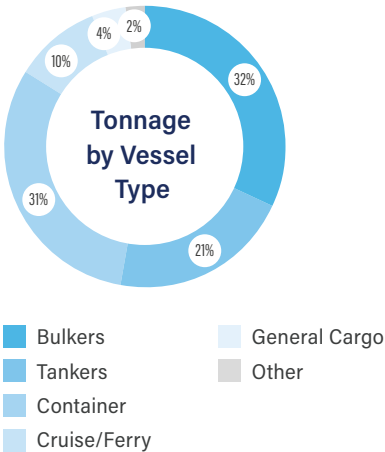


Year	2025	2024	2023	2022	2021
Calls/Premium	577,506	526,956	473,276	419,548	390,839
Reinsurance Cost	110,167	91,590	81,275	54,123	44,736
Net Claims (incurred)	437,162	278,259	287,240	317,651	301,168
Operating Expenses	101,222	96,634	89,747	78,035	75,065
Net Underwriting Result	(71,045)	60,473	15,014	(30,261)	(30,130)
Gross Outstanding Claims	1,121,621	986,650	1,107,176	917,595	690,573
Total Assets	1,412,541	1,260,958	1,157,466	1,116,048	1,080,979
Average Expense Ratio	11.20%	12.20%	12.70%	12.40%	12.60%
Solvency Margin	1.26	1.28	1.05	1.22	1.57
Reserves/GT Ratio	\$4.72	\$4.75	\$4.30	\$4.34	\$4.68

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

All figures US\$'000

Managers	
Steamship P&I Management LLP	
Gross Tonnage	
Owned	134,000,000
Chartered	143,000,000
Free reserves	
2025	537,000,000
2024	540,300,000
2023	454,400,000
2022	473,600,000
2021	511,064,000
Standard & Poor's Rating	
A	



Steamship Mutual has had what we can only describe as an interesting year. In October 2024 it decided to give its highest ever return to members renewing into 2025 -12.5% equivalent to nearly US\$43m - but high Pool claims in the last quarter pushed the combined ratio for the year up to 113%, the fourth highest in the IG and producing an underwriting deficit of US\$50m. While the frequency of Pool claims was unremarkable, they were as expensive to the Club as they have ever been, and the Club’s own large claims were also up 25% in frequency while attritional claims (under US\$250,000) developed in line with the increased entered tonnage. The capital distribution pushed the technical loss up to US\$92m but the Club then returned a record investment return of nearly US\$95m and, after charges and tax, the deficit for the year was just US\$3m.

Premium increased by US\$14m to US\$478m while claims were up US87m at US\$369m. Free reserves remain solid at US\$537m, and tonnage continued to see good growth with owned GT up 8% to 134m GT and chartered up 18m GT to 143m GT. Owned tonnage is now up 50% compared to 2018, with



over half the increase due to organic growth and the consolidation of split entries. As a result of the continued growth in tonnage, free reserves per owned GT now stand at US\$4.01 compared to US\$5.32 in 2021, but it must be remembered that the Club has now returned a total of US\$156m to members over the last nine years.

Like a Doberman, the Club is sleek and powerful within the kennels of P&I. We are just a little disappointed that we have seen no signs of the robust new strategy for the future that was indicated last year – it looks like there is little appetite for new products or initiatives, and the Club is happy to remain just a solid P&I provider. ■

Year	2025	2024	2023	2022	2021
Calls/Premium	478,300	463,900	406,900	307,500	284,405
Reinsurance Cost	91,900	92,200	71,400	50,900	50,773
Net Claims (incurred)	369,000	282,300	266,600	245,500	252.735
Operating Expenses	66,900	64,400	53,400	43,700	40,307
Net Underwriting Result	(49,500)	25,000	15,500	(32,600)	(59,410)
Gross Outstanding Claims	1,329,000	1,040,800	1,025,800	1,009,800	955,538
Total Assets	1,957,300	1,649,200	1,516,300	1,526,100	1,507,197
Average Expense Ratio	12.40%	12.30%	12.80%	12.40%	11.90%
Solvency Margin	1.47	1.58	1.48	1.51	1.58
Reserves/GT Ratio	\$4.01	\$4.36	\$3.88	\$4.30	\$5.32

All figures US\$'000

THE SWEDISH CLUB



Managers

Self-Managed

Gross Tonnage

Owned 53,300,000

Chartered 33,600,000

Free reserves*

2025 216,600,000

2024 183,700,000

2023 150,015,000

2022 196,486,000

2021 231,431,000

Standard & Poor's Rating

BBB+

* All classes of business

2024 saw The Swedish Club adopt the theme "Embracing change" and, both, Peter Claesson, Chair and Thomas Nordberg, Managing Director, emphasise how it has focussed on energising the work force with organisational improvements, enhanced operational processes and more focus on its regional offices. Nordberg feels 2024 gave the Club much to be proud of, with financial targets exceeded and resilience and strategic foresight shown in navigating an increasingly complex market environment. He views the year as a significant step forward in the recovery plan launched in 2023 but accepts there is more to be done and business growth is a key priority.

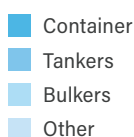
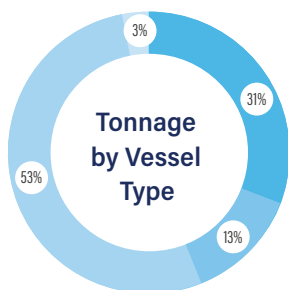
But herein lies the problem: Hull insured values have risen regularly over the last five years, but increased competition has put pressure on margins and the P&I book is currently heading the wrong way. 2024 owned tonnage was down 1.6m GT to 53.3m GT, while chartered entries were stable at 33.6m GT. The total of 86.9m GT is the fourth consecutive year of decline, with the high being 93m GT in 2022. In premium terms, P&I accounts for 50% of the business, with Marine & Energy 45% and FDD 5%. The Club does seem to have difficulty attracting new P&I business, and both Claesson and Nordberg accept that a key priority is to regain an A rating with S&P.



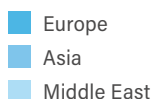
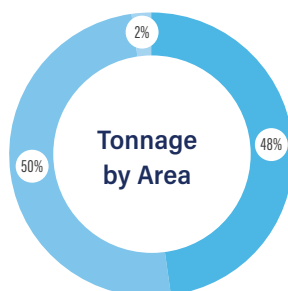
The financial results for 2024 were solid. A combined ratio of 98% across all business (P&I 97%) resulted in a technical surplus of US\$4m – a fine result in a year of deficits for the vast majority of the International Group – and an investment return of US\$30m helped push free reserves up from US\$183.7m to US\$216.6m. Reserves have thus grown by nearly US\$67m over the last two years but are still below the levels of 2020 and 2021. Total premium on all business rose by US\$11m to US\$247m, and claims were up US\$6m at US\$156m. For P&I only, premium was up US\$4m at US\$136m while claims were down US\$2m to US\$71m.

Claesson concludes that "We are confident that our disciplined approach to underwriting and investment will continue to drive strong results, enhance our financial ratings and support our members". Nordberg, like a Jack Russell terrier, looks to have a mass of energy and optimism and will be scrambling everywhere in the undergrowth looking for some tasty new business. ■

Tonnage by Vessel Type



Tonnage by Area



Year	2025	2024	2023	2022	2021
Calls/Premium	135,600	131,999	124,424	104,694	94,115
Reinsurance Cost	40,954	39,043	42,000	33,415	27,381
Net Claims (incurred)	71,240	73,094	80,336	93,076	81,529
Operating Expenses	20,321	18,215	16,276	14,346	13,743
Net Underwriting Result	3,085	1,647	(14,188)	(36,143)	(28,538)
Gross Outstanding Claims*	453,533*	399,827*	395,139*	342,046	279,105
Total Assets*	781,684*	743,498*	710,143*	689,801	632,583
Average Expense Ratio	12.90%	12.70%	13.60%	12.60%	12.80%
Solvency Margin*	1.72*	1.86*	1.80*	2.02	2.27
Reserves/GT Ratio*	\$4.06*	\$3.35*	\$2.69*	\$3.36	\$4.13

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 162,000,000

Chartered 110,000,000

Free reserves

2025 494,402,000

2024 483,600,000

2023 430,445,000

2022 488,306,000

2021 507,398,000

Standard & Poor's Rating

A-

Along similar lines to Skuld, Jan Valkier, Chair, is keen to emphasise the sound financial position of the Club which enabled it to emerge unscathed from a poor 2024 he describes as "one of its most expensive policy years on record."

Continued growth in owned tonnage (up 6m GT at 162m GT) despite continued derisking of underperforming members, free reserves (up US\$11m at US\$494m) and its Solvency Capital Ratio up from 222% to 242% leads Valkier to conclude that "the Club's financial strength remains among the strongest in the industry". The problem for the Club is that, while it targets a breakeven underwriting position it has failed to achieve this since 2018. It admits that the 2024 combined ratio of 116% is unacceptable and warns that more work on premium rating is required. The Club already tops our General Increase table and the cumulative P&I increase since 2020 is 68%. It looks like there will be more to come next year, although the use of general increases will not on its own rectify the technical position.

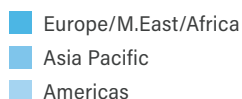
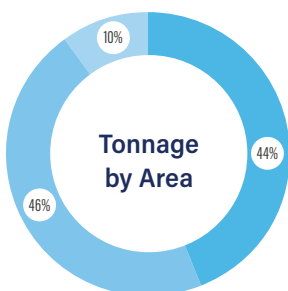
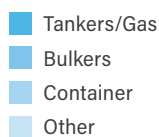
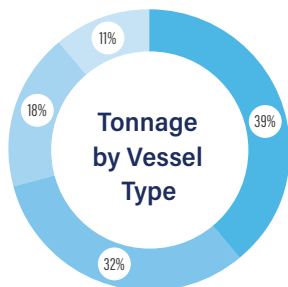
The cause of the poor underwriting result in 2024 was a sharp increase in large claims, with 14 own claims over US\$2m compared to 11 and five in the preceding two years. These include two major groundings, one of which became a wreck removal and Pool claim, and two major container ship fires. Claims from other Clubs on the Pool were an even bigger issue, with the DALI collision with the Baltimore bridge likely to cost the Club US\$22m in Pool contributions. The issue with the Pool was not the frequency of casualties but their severity, and the Club feels 2024 may develop into the most expensive Pool year ever.



For the 2024 financial year, total gross premium was down US\$6m at US\$533m and claims were up US\$44m at US\$348m. Fortunately, the fixed premium business (charterers and small vessels) saw a return to profitability with a US\$10m surplus following a number of years of remediation. The overall technical loss was US\$59m but a solid investment return of US\$71m (6.6%) resulted in a surplus of US\$11m and a reasonable result overall against a volatile claims background.

A major change during the year was the launch of a new Safety and Risk Management division offering a broad range of resources to help members manage the evolving risks they now face. This year has also seen the launch of UK Fixed – a fixed premium cover for smaller vessels, as it integrates Thomas Miller Speciality (TMS) into the Club's operations. The Club feels this aligns with its strategy to diversify and drive growth, but the only real diversification remains with the Club's management (TT Club, ITIC etc) rather than the Club itself.

This Labrador of a Club is friendly and popular. Its size does make it easier to deal with bad years, but it has a notorious appetite, and we hope it does not need to be too greedy at the next renewal. ■



Year	2025	2024	2023	2022	2021
Calls/Premium	533,055	539,445	479,613	339,676	286,376
Reinsurance Cost	169,543	181,031	172,035	106,331	76,624
Net Claims (incurred)	348,235	304,141	249,909	217,668	272,506
Operating Expenses	74,775	77,901	71,360	50,826	43,843
Net Underwriting Result	(59,498)	(23,628)	(13,691)	(35,149)	(106,597)
Gross Outstanding Claims	1,253,884	1,385,548	1,386,089	1,275,256	1,288,949
Total Assets	1,815,290	2,045,682	1,976,079	1,815,889	1,841,992
Average Expense Ratio	13.47%	13.24%	12.92%	12.27%	11.45%
Solvency Margin	1.45	1.48	1.43	1.42	1.43
Reserves/GT Ratio	\$3.05	\$3.10	\$2.81	\$3.26	\$3.69

All figures US\$'000

THE WEST OF ENGLAND SHIPOWNERS' MUTUAL INSURANCE ASSOCIATION

WEST.

Managers

Self-Managed

Gross Tonnage

Owned 110,900,000

Chartered 49,000,000

Free reserves

2025 306,082,000

2024 276,323,000

2023 230,800,000

2022 251,185,000

2021 291,134,000

Standard & Poor's Rating

BBB+

Francis Sarre, Chair appears in sombre mood despite another good year for West. His concerns relate to the shipping industry, which he feels is the main target of sanctions as shipping is seen as an "easy" way to exert economic pressure. He also sees "greater storm clouds" forming on the horizon with States now questioning the certainties around which free trade has been built since World War II and realignments, if they come to fruition, posing the gravest threat to world trade and the demand for shipping.

As regards the Club's 2024 performance, Sarre highlights that own claims performed better than expected but it was no surprise that Pool claims rose above the historically low levels of the previous two years, although the value of the largest casualties in 2024 was higher than anticipated. While the Club had only one claim on the Pool, its contribution to claims from other Clubs pushed the underwriting result into a deficit of US\$11m. Sarre has no problem with this and reminds us of the very substantial benefits the Pool brings to the Clubs and the industry as a whole. Casualties "have underlined yet again the unique abilities of the IG Club system to provide unparalleled levels of cover and claims handling expertise."

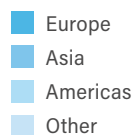
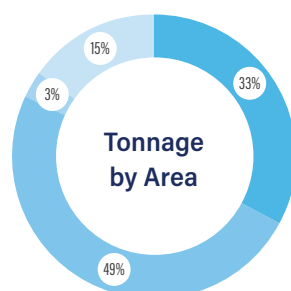
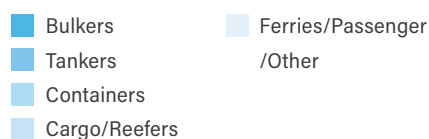
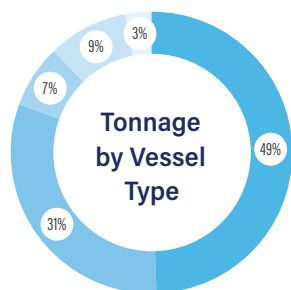
For the 2024 financial year, premium rose by US\$22m to over US\$347m, while claims rose by US\$35m to US\$232m. The combined ratio of 104% was better than the IG average, and a solid investment return of 5.6% resulted in an overall surplus of US\$30m, pushing free reserves up to US\$306m, the first time they



have exceeded US\$300m since 2020. Following the Club's good performance in 2023, reserves have risen by US\$75m in the last two years.

Owned tonnage rose by 10m GT to 111m GT, and chartered tonnage is up 3m GT to 49m GT. During the year, the Club opened an office in Dubai, the first Club to establish a presence in the UAE, and also pushed forward its diversification strategy by acquiring Nordic Marine in Stockholm (with whom it had partnered since 2020) to help develop its Hull book and related products, as well as to seek to develop business in Scandinavia. It also launched Loss of Hire and Piracy Protection covers. Besides the 16 Nordic Marine staff, the Club also employed Bart Mertens from Gard as its new head of underwriting to replace retiring Simon Parrott.

The Club is moving in the right direction, and S&P have recently recognised this with an improvement of the outlook from Stable to Positive. It certainly deserves its move up our rankings and should be delighted to be linked to the friendliest dog and the editor's favourite, the flat-coated retriever. ■



Year	2025	2024	2023	2022	2021
Calls/Premium	347,551	325,633	293,170	266,457	243,037
Reinsurance Cost	62,738	56,918	48,487	43,618	41,281
Net Claims (incurred)	232,059	196,671	187,687	210,065	239,511
Operating Expenses	63,882	57,381	49,019	44,867	42,606
Net Underwriting Result	(11,128)	14,663	7,977	(32,093)	(80,361)
Gross Outstanding Claims	803,491	709,863	727,797	686,834	757,465
Total Assets	1,207,107	1,081,724	1,023,768	1,025,152	1,127,841
Average Expense Ratio	16.52%	16.10%	15.89%	15.06%	14.60%
Solvency Margin	1.50	1.52	1.41	1.49	1.48
Reserves/GT Ratio	\$2.76	\$2.78	\$2.40	\$2.79	\$2.74

All figures US\$'000



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TYSERS

70 Fenchurch Street,
London,

EC3M 4BR

T: +44 (0)20 3037 8000

tysers.com

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