

P&I Market Review 2024

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Lockton Marine is a unique global force in marine risk

You don't get one of us, you get all of us.

Exceeding \$1.3 billion of global premium placed and with an estimated 10% global market share, we influence all key marine insurance markets.

Clients	Associates	Claims specialists
3,000 ⁺	415	67
Countries with clients	Premiums placed	Global locations
35 ⁺	\$1.3bn	20 ⁺
Marine insurers worldwide	Multilingual associates	Vessels worldwide
220	200 ⁺	14,500 ⁺

Introduction

It has been fantastic to see the co-ordination and growth of our Lockton Marine businesses over the past year and there is no slowing down in sight. We are continuing to invest in our future and there are a number of exciting future projects in the pipeline which we hope to be in a position to share soon. To support our growth, we have made some key hires within the business to ensure our continued success with the appointment of our new Chief Operating Officer and our new leadership in Asia. With new opportunities arising, it is important that we continue to innovate, integrate and align our business practices across our group to allow for accelerated growth and a seamless client experience.

With over \$1.3bn of premiums placed globally, we are well on our way to realising our vision of becoming the world's leading specialist marine broker. Being the leader enables us to attract the best talent across the world further enhancing our client proposition.

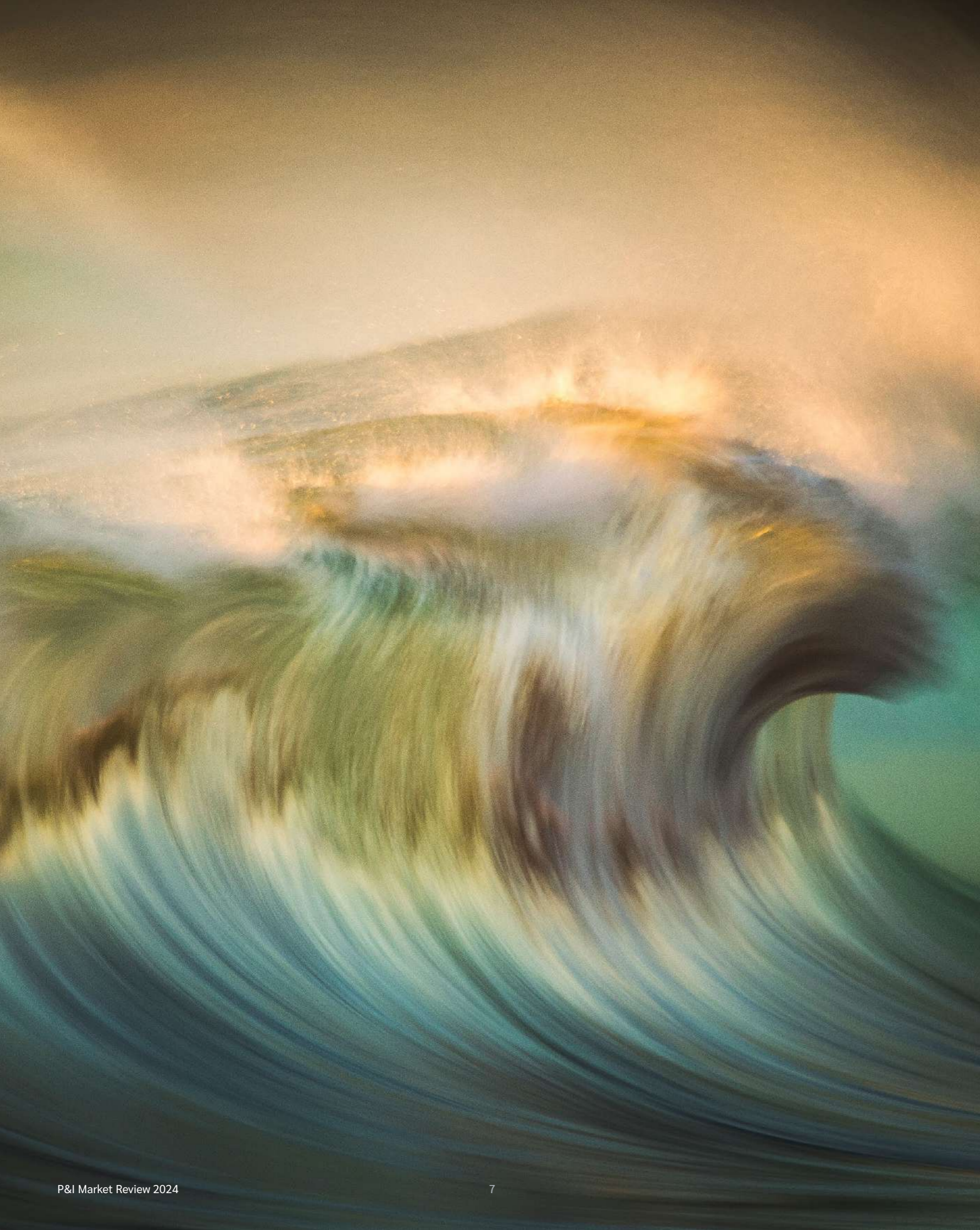
With market conditions expected to harden, we understand the need to deliver real value to our clients with an innovative approach to risk management. We know our clients expect more from us during these challenging times and we are well positioned to deliver. Our combined market leverage, deep client knowledge and enhanced use of data and technology means that we have a unique ability to help our clients stay ahead of the curve and provide them with optimal insurance solutions.

Whilst we pursue our ambitious growth targets, we remain deeply committed to our support of the Poseidon Principles as part of our drive to a net-zero future. We recognise our collective responsibility to ensure our business operations align with global decarbonisation goals to help create a cleaner, safer environment for all.

Our latest report offers you a comprehensive overview of the P&I market and is designed to support our clients and the wider P&I insurance community. Together, we remain at your disposal, ready to assist and provide expert guidance through all our specialist brands.

At Lockton Marine, you don't get one of us, you get all of us.

[Alistair Rivers](#)
Head of Lockton Marine



Welcome to the 2024 P&I Market Review

Without P&I, world trade would cease. It is that important, providing a unique protection and support network for shipowners, operators and the broader maritime ecosystem.

It's been a challenging year for the P&I industry. Growing economic pressures, environmental concerns, regulatory changes and geopolitical tensions have all had an impact. And the Baltimore Bridge collapse has the potential to be the largest P&I claim in history.

As ever, the mutual market has adapted quickly, navigating volatile conditions in global markets successfully without deviating from its long-charted course, to guide its members with a steady hand. This stability has proven essential to maintaining the confidence of shipowners and operators, helping them continue to flourish in an uncertain world.

Change is the only constant in the maritime industry but by staying true to our values as a reliable, unflinching partner, we will continue to safeguard the interests of our clients and support the global maritime industry, whatever challenges appear on the horizon.

Filippo Fabbri
Managing Director & CEO, Lockton P.L. Ferrari

Korkut Omur
CEO, Lockton Omni

Anders Langeland Johannessen
CEO of Lockton Norway and Global Head of Project Risk

Market overview

“Clubs collectively increased their renewing premiums by approximately 3%”

Last Year's Renewal Overview

The February 20th, 2024 mutual renewal date passed largely without drama, and the outcomes were clearly satisfactory for a market that has faltered in recent years due to geopolitical crises and a big spike in high-value pool claims.

We estimate that the clubs collectively increased their renewing premiums by approximately 3%, and this positive result was endorsed by the early release of year-end figures. These showed that most clubs had returned to a positive Combined Ratio or at the lower end of the benchmark set by their individual boards. A return to the average for Pool Claims combined with positive investment returns meant clubs were able to bolster free reserves and anticipate a less negative view from Standard & Poor's (the market rating agency). In further good news, the International Group (IG) Reinsurance contract was renewed at a discount from the previous year, allowing for a reduction in the tariff charges for the different vessel categories.

The Drivers for Renewal 2025

The drivers for 2025 are unchanged and will be dominated by geopolitical uncertainty and volatility. The disruption to trade, the perils of war activity, the byzantine complications of Sanctions and the “Dark Fleet” will continue to put pressure on ship owners and, consequently, their clubs. Additionally, Environmental Regulation and the focus on carbon emissions and cargo trade will continue to impact the industry.

These macro drivers were extensively debated at the joint Bimco/Lockton P.L. Ferrari conference in Genoa on September 12th.

On a more granular level, the effects of the Baltimore Bridge “DALI” catastrophe are still unravelling. Whilst fault and liability will take years to establish and settle, there is little doubt that the ultimate claims will be significant with estimates between \$1.5 billion and \$2.5 billion, with consequential impacts on the Group Reinsurance Contract.

On a general basis we would like to flag two items of note.

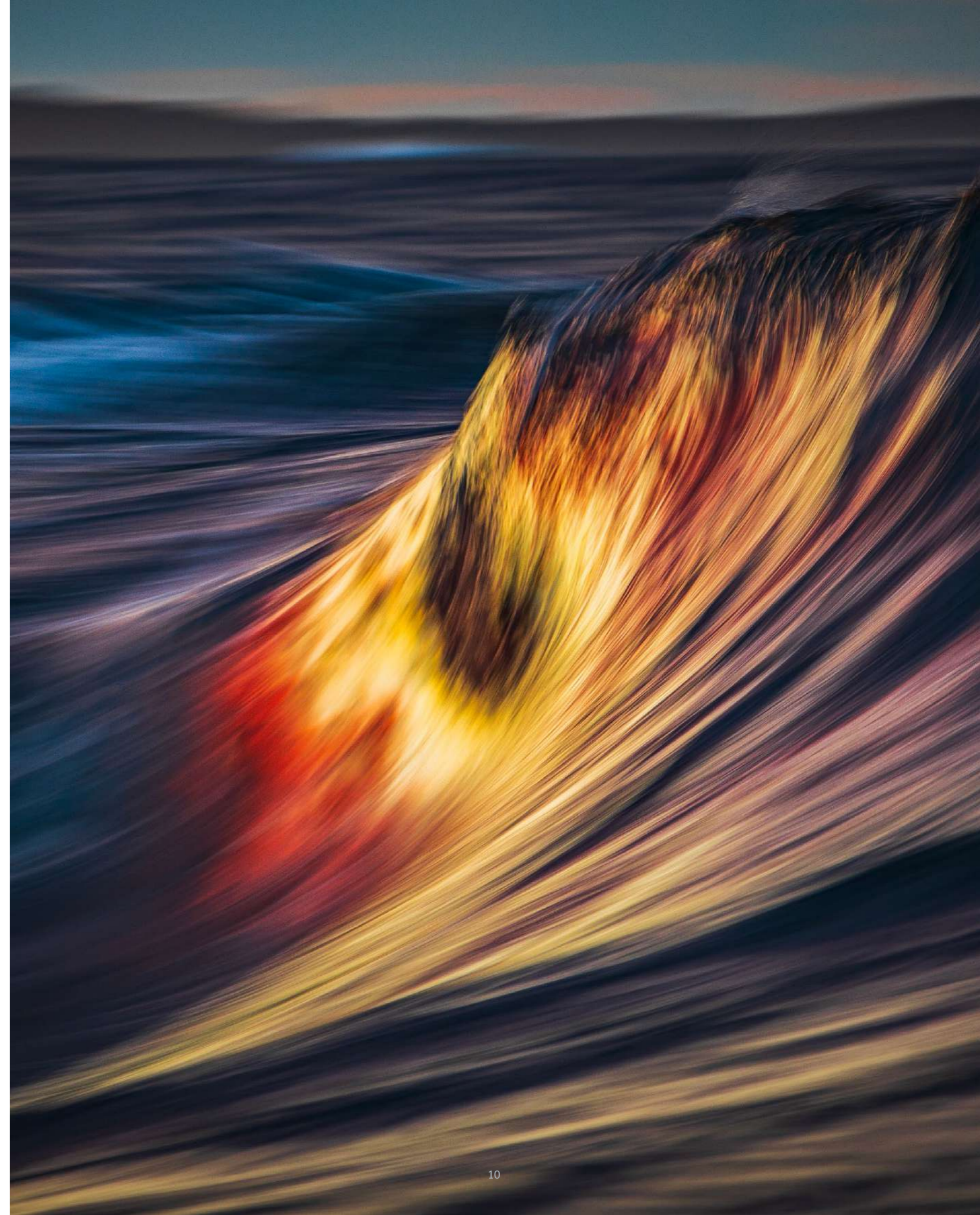
In May the China P&I Club celebrated its 40th. Anniversary with Lockton Marine being the key note speakers. We wonder if an application to the IG for full membership might be forthcoming in the near future.

We would also highlight the ongoing concern and focus on crew mental health. Awareness is important, but proaction is critical. Many clubs have excellent helplines and support for crew (we would highlight the Steamship Mutual's MHSS (Mental Health Support Solutions) as a good example and these initiatives must be encouraged and further resourced. We also draw attention to the sobering Gard Club 2024 Crew Claims Report (published July 3rd and available on their website) which sadly shows that last year 11% of crew deaths were due to suicide.

So what about renewal 2025?

So what about renewal 2025? Sentiment among clubs differs with some affected by higher than average Pool Claims from their own members (the overall Pool experience to date is trending towards higher levels than the last 2 years but still at non-threatening levels – but this is before the onset of the North Atlantic Winter which historically generates large claims) and others who are still looking to correct negative combined ratios. With the above in mind and caveating the fact, we have been forecasting general increase demands in the 5% to 7.5% range and some clubs giving capital returns to renewing members.

For those clubs that do not issue a General Increase circular but identify a premium uplift target we have been flagging that the range may be higher – between 2.5 and 10%, again with some clubs giving capital returns to renewing members. We would also anticipate a 15 to 20% increase in the Reinsurance tariffs as a reaction to the “Baltimore Bridge” accident. By the time this report is published we shall see the accuracy of our predictions!



Rise of the Shadow Fleet

“A collision involving a black ship would complicate liability recovery...”

With regard to the so-called “Dark Fleet”, a better description might be the “shadow fleet” the rise of which has become a pressing concern for the marine insurance industry, especially for IG P&I clubs. These vessels operate in a legal grey area, often transporting oil or sanctioned goods while avoiding relevant national and international regulations. Typically older and poorly maintained, these ships pose significant risks for insurers and the broader maritime sector. However, it should be remembered that in certain waters, these ships are trading legally, at least for elements of their voyages.

For IG P&I clubs, the key issue is the heightened operational and liability risks associated with insuring vessels involved in opaque or illicit activities. It is alleged that many of these ships are used to evade international sanctions, particularly in the oil trade with countries like Iran, Venezuela, and Russia.

One major risk is the murky ownership and operation of these vessels. Frequently ‘flag hopping’ under flags of convenience, shadow fleet ships often have complex ownership structures that obscure the identities of their ultimate beneficial owners. This lack of transparency complicates due diligence for IG P&I clubs, exposing them to reputational damage and legal liabilities. If a vessel is implicated in illegal activities, the club could face severe repercussions, including sanctions or loss of reinsurance coverage.

The shipping industry is currently under scrutiny, with the UK government investigating multiple UK-affiliated businesses, including several marine insurance firms, for potential violations of Russian oil sanctions. Russia has ramped up its shadow fleet of oil tankers by nearly 70 percent year-on-year, following intensified

efforts to crack down on insurers and shipping firms aiding Russia in evading Western sanctions. The volume of Russian oil transported on inadequately maintained and underinsured tankers has surged from 2.4 million barrels per day in June 2023 to 4.1 million in June 2024.

A recent incident involving the shadow fleet tanker ANDROMEDA STAR colliding with another vessel off Denmark underscores these risks. Although no spill occurred, the potential for environmental disaster was evident. A collision involving a Dark ship would complicate liability recovery, as claims against sanctioned vessels are unlikely to be covered, leaving insurers unable to pay for damages.

In response, IG P&I clubs are ramping up their compliance and monitoring efforts. Any situation involving a dark ship poses a threat to other shipowners and states. Western insurers face significant challenges in covering liabilities associated with these shadow vessels, especially in cases of environmental damage like oil spills. The inability to recover costs from sanctioned ships leaves other parties, including governments, exposed to serious financial and ecological risks. Clubs find themselves powerless, as paying claims related to sanctioned activities could lead to violations of international laws.

This unresolved issue needs further urgent attention at both group and governmental levels before it is too late.

For more on the Rise of the Shadow Fleet, please click [here](#)

Baltimore Bridge collapse: A Crisis in Maritime Liability

“Hold all traffic on the Key Bridge... There’s a ship approaching that just lost their steering.”

This urgent transmission rang out just before 1:30 AM on March 26, 2024, moments before the 2015-built vessel DALI collided with Baltimore’s Francis Scott Key Bridge. The catastrophic collision claimed the lives of six construction workers, collapsed the bridge itself and left the port closed for 11 weeks, halting port operations. Fast forward eight months: the P&I industry now grapples with what will either be an average pool claim of \$44 million—or potentially the largest P&I claim in history, soaring to \$4 billion.

From a club retained risk perspective, in this case the Britannia, the impact will be controllable with the Pool sharing mechanism coming into effect. From a reinsurance perspective it is too early to say, not least as we hear reports of reinsurers provisionally reserving amounts between \$100m. up to policy limits. Until fault and liability are established through the courts, it is difficult to estimate how much will fall into the mutual system. For more on this subject please read our Jana Byron’s excellent article to be found on our website [here](#)

As for what drives the DALI owner’s total exposure, this will depend on the limitation of liability and the specific caps in play. The DALI interests have filed a petition in the US District Court to limit their liability under the 1851 Limitation of Liability Act based on the vessel’s post-incident value and pending freight, currently pegged at \$43.7 million. However, to invoke this limitation, they must prove the incident occurred without their “privity or knowledge.”

The Baltimore disaster has reignited criticism of the 1851 Act, deemed antiquated and reminiscent of Titanic-era limitations. Now, Congress is contemplating reforms to the Act, raising the limitation cap to 10 times the value of the vessel for foreign-flagged vessels, 430 million in the case of the DALI), with the federal judge’s ruling on limitation ruling, potentially signalling a seismic shift.

What does this mean for the shipping industry? If the liability limits are raised, operators will likely adopt stricter safety measures to mitigate risks, which could lead to fewer claims and reduced premium increases for P&I clubs. Conversely, higher liability limits could place immense pressure on P&I clubs, the pool, and reinsurance markets, given the potential for significantly larger payouts. The maritime world waits anxiously to see how this unfolds. There is little doubt that there will be ramifications, beyond the probability of a hiking in the IG Reinsurance programme, and into the wider political arena. U.S. Representative John Garamendi (D-CA-08) introduced the “Justice for Victims of Foreign Vessel Accidents Act” (H.R.9348) with U.S. Representative Hank Johnson (D-GA-04

Garamendi stated “If the foreign owners of the cargo vessel that took down the Francis Scott Key Bridge in Baltimore think they can leave American taxpayers holding the bag, I have a message for them: you broke it, you bought it. Access to America’s ports and our consumers is a privilege, not a right. If the foreign owners of the DALI want to keep that privilege, they can break out their chequebooks, call their insurance company, and pay their fair share of the bridge replacement costs and compensation to the families of the six workers who died tragically that day.”

“This is a crucial step toward ensuring accountability in maritime liability,” said Rep. Johnson (D-GA-04). “By enhancing the financial responsibilities of foreign vessel owners, this bill provides essential support to victims and their families in reinforcing our resolve to uphold justice following tragic maritime incidents.”

The “Justice for Victims of Foreign Vessel Accidents Act” (H.R.9348) would:

- Increase the liability for foreign-flagged vessels to up to 10 times the dollar value of the vessel and its cargo, minus expenses.
- Maintain the current liability threshold for U.S.-flagged vessels, which unlike foreign-flagged vessels are subject to federal or state law and inspected regularly by the U.S. Coast Guard and state regulators.
- Apply retroactively the new, higher liability level for damages by foreign-flagged vessels to March 25, 2024, the night before the Francis Scott Key Bridge’s collapse.

Opinion varies on the traction this Bill might have but if successful then without doubt the cost to shipowners and charterers trading to the US would soar, and thus be passed onto the consumer. This highlights the dangers of national government interceding into the complex area of maritime law and regulation – whether well-intentioned or just populist barn-storming, there are potential unintended consequences that need to be considered.



Club Data

Our report has always contained a comprehensive set of metrics for all clubs. These have historically been compiled through independent analysis of each club's Report and Accounts, allowing for comparisons between clubs on a like-for-like basis. Prior years remain in the report on this basis. Our midsummer analysis of the club's performance was also created by reviewing the club's financial statements. We decided to source the data directly from the clubs for the most recent year. This means that there may be some differences within individual clubs' data across years.

The data shown on the club's data pages is on a financial year basis for ease of comparison.

Investment return is a key component of clubs' overall performance and consequently free reserves and is, therefore, best highlighted separately.

Where clubs have a wider portfolio than just P&I and ancillary products, we have included only the P&I premium unless labelled otherwise.

The data on the club pages has been displayed in the same way for each club to allow for easy comparison. We have grouped data where beneficial to support an easier comparison.

Notes to the charts

All currencies have been converted to USD

Premium

Premiums are shown NET of acquisition costs and do not include supplementary calls

Claims

Individual member claims, pool contributions and claims handling fees, NET of RI and Pool recoveries

Total costs

NET claims plus operational costs and costs of reinsurance

Underwriting Result

Does not include supplementary calls

Investment Asset Allocation

These are derived from each club's audited Reports and Accounts. The investment types have been grouped into four headline categories so that clubs data is presented in a comparable way.

Equities

Equities
Common Stocks (US)
Preferred Stocks (US)
Unit Trusts
Other variable yield securities
Private Equity

Fixed Interest

Corporate Bonds
Industrial Bonds
Municipal Bonds
US Treasury Bonds
Obligations of States/Other Political Subdivisions
Local Government Bonds
Other fixed income securities
Mortgages
UCITS

Cash

Cash
Deposits with credit institutions
Money market instruments
+/- Investment transactions in progress

Other

Alternative investments
Exchange contracts
Property
Other Investments
Hedge Funds
Intangibles/Goodwill
Unlisted Investments
Absolute Return Funds
Derivative Financial Instruments
Retirement Benefit Assets
Commodities, including Gold

Financial Year Return / Yield

The percentage return (yield) is calculated using the investment income before tax (including exchange rate fluctuations) divided by the total invested assets and the end of the financial year.

Appendix

The appendix shows historical data for the last 10 years.

7 year combined ratio
8 years claims and premium per ton
Free Reserves
Tonnage
Solvency Ratios
Expense Ratios
Historical Investment Allocations
Call Histories
General Increase Histories
Historical S&P Ratings

To access the full interactive digital version of the Club Data please visit pandimarketreview.com





One of the smaller clubs in tonnage and premium, the strategy is to offer good service at a competitive price. However, this strategy has frequently led to additional supplementary calls in 2020, 2021, and 2022. 2023 had an underwriting result of US\$ -13.4m. A good return on investments of 8% is supporting the 2023 policy year, but there was still a reduction in free reserves to US\$40m.

American Steamship Owners Mutual Protection and Indemnity Association, Inc.

Click to View American Club on pandireview.com

Current Market Share

Owned Tonnage
1.89%

Premium
3.13%

Number of Vessels
1,450

Standard & Poor's rating
(Interactive rating)

BB+ Stable

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

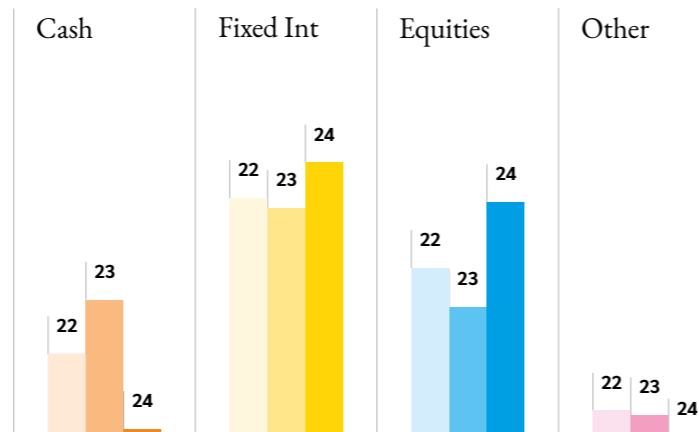
26.9

Chartered Tonnage
(in million gross tonnes)

5.5

Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	10.97%	18.10%	1.00%
Fixed Int	63.28%	61.98%	68.00%
Equities	22.30%	17.10%	31.00%
Other	3.45%	2.82%	—



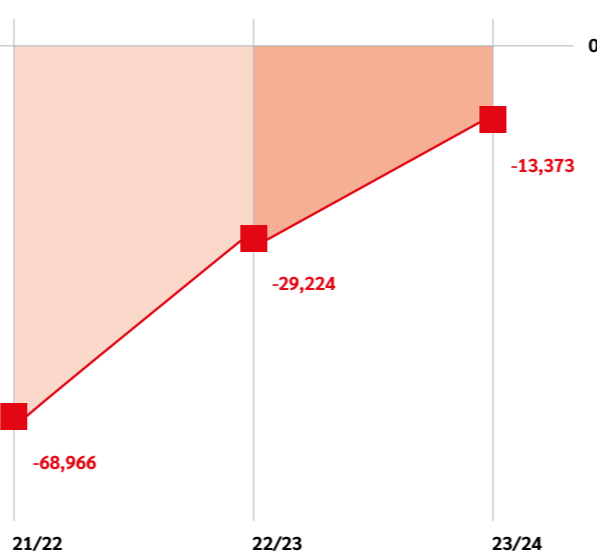
Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
Underwriting Result	-68,966	-29,224	-13,373

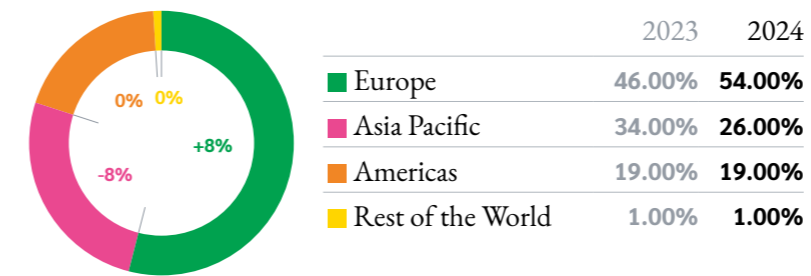
*Includes supp calls

Investment Return
2021 – 2024

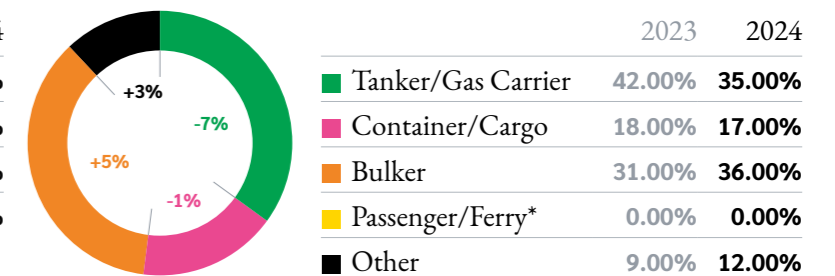
	2021/22	2022/23	2023/24
Return	8,337	-13,337	9,327
Yield	4.70%	-8.32%	8%



Geographical Spread
2024



Entered by GT Vessel type
2024



* Data provided collectively

Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	119.47%	124.10%	110.00%

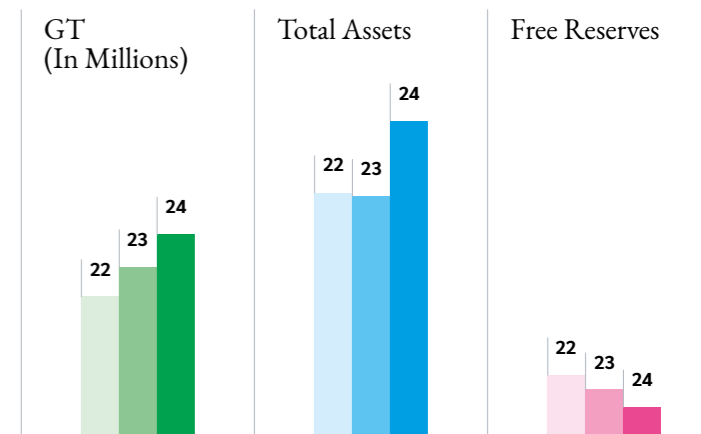
*Club Provided

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%	7.5%	TBA
Supplementary call	0/0	0/0	0
Return calls debited to policy year in %	0	0	0
Release calls	20%	20%	TBA

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

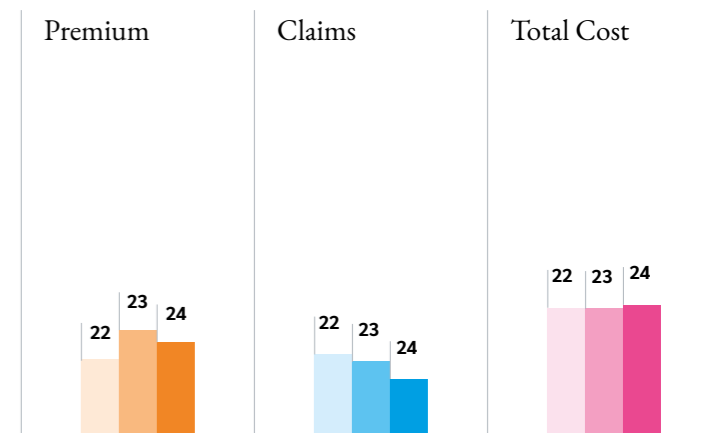
	2021/22	2022/23	2023/24
Owned Tonnage	18.70	22.60	26.90
Total Assets	324,099	319,384	410,902
Free Reserves	83,171	63,910	40,364



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium*	104,863	143,741	127,518
Claims	111,402	101,949	79,002
Total cost (Including Claims)	173,829	172,965	177,123

*2023/24 Net Premium





Recent policy years have positive combined ratios. The 2023/24 policy year was 102%, with a negative underwriting result of US\$5.2m. The overall result was positive, US\$58.2m due to an investment return of US\$63.5m. The club returned US\$10m of capital from the 2023 policy year. Britannia were the P&I club for the "DALI" but will only bear the club retention of US\$10m plus their own pool contribution.

The Britannia Steam Ship Insurance Association Limited

Current Market Share

Owned Tonnage
9.93%

Premium
5.5%

Number of Vessels
4,217

Standard & Poor's rating
(Interactive rating)

A: Negative

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

141.7

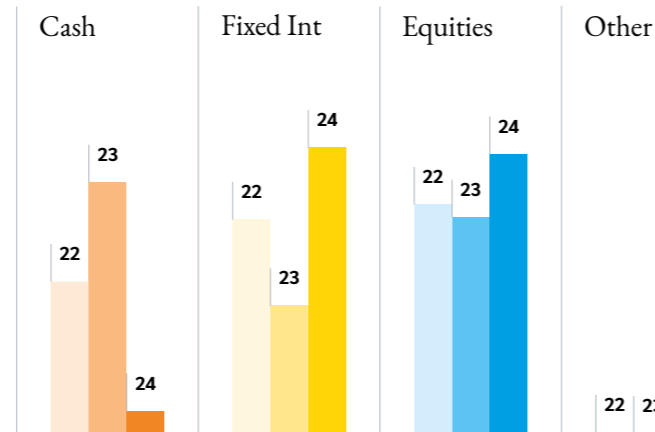
Chartered Tonnage
(in million gross tonnes)

55.2

Click to View Britannia on pandireview.com

Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	20.12%	33.26%	3.00%
Fixed Int	49.54%	38.11%	59.00%
Equities	30.33%	28.63%	37.00%
Other	0.01%	0.00%	1.00%



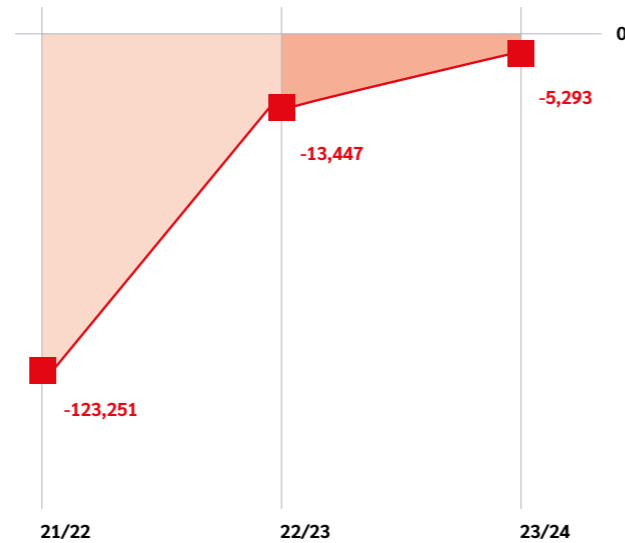
Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
	-123,251	-13,447	-5,293

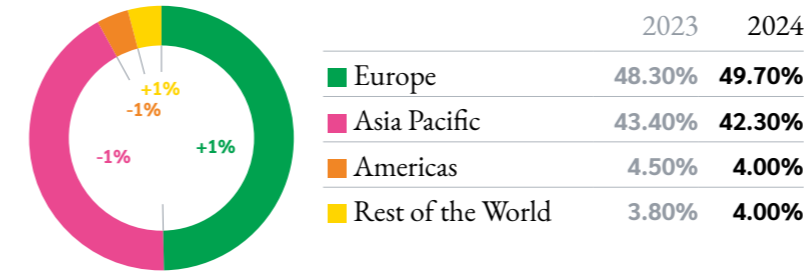
*Net premium from Financial Statement

Investment Return
2021 – 2024

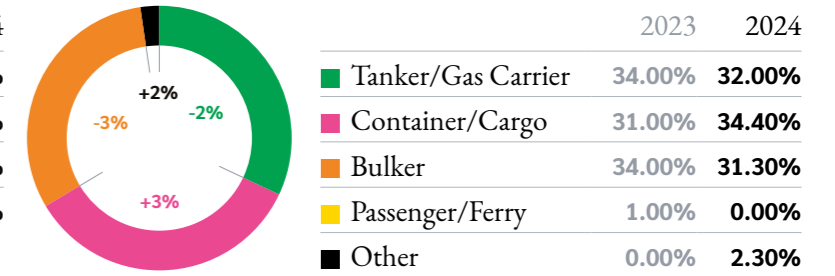
	2021/22	2022/23	2023/24
Return	16,408	-51,782	63,500
Yield	1.34%	-4.61%	6.6%



Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	186.63%	117.75%	102.3%

*Club Provided

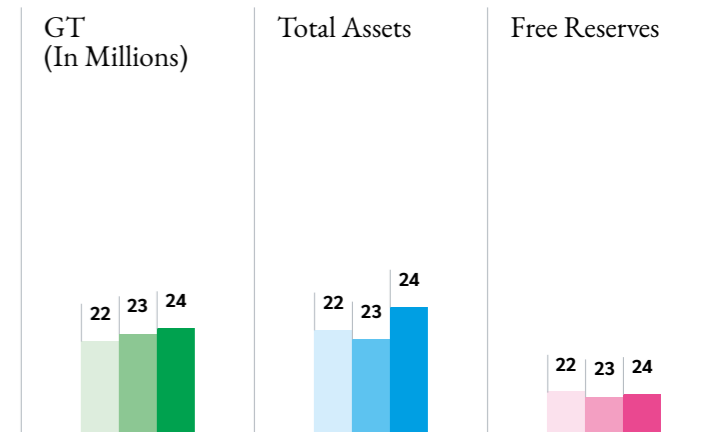
Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%*	7.5%*	TBA
Supplementary call	0/0	0/0	0
Return calls debited to policy year in %	\$10m	—	0
Release calls	7.5%	15%	TBA

*Targeted increase

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

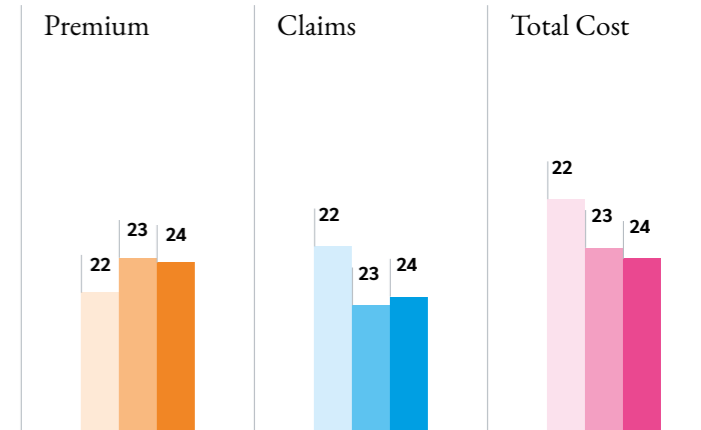
	2021/22	2022/23	2023/24
Owned Tonnage	125.20	134.70	141.70
Total Assets	1,396,919	1,272,291	1,700,00
Free Reserves	587,869	510,032	549,931



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
Premium	187,005	232,613	226,213
Claims	248,408	169,933	181,261
Total cost (Including Claims)	310,256	246,060	231,506

*2023/24 Net Premium





Gard offers a comprehensive suite of marine products and gives an overall result where P&I and Marine & Energy lead to a very strong performance. Combined Ratio of 92.8%, Underwriting Result US\$60m (Gard Group), Investment Income US\$161.3m, and Free Reserves of US\$1,471m. Gard has returned capital to its membership for 16 consecutive years.

Gard P&I (Bermuda) Ltd

Current Market Share

Owned Tonnage
20.61%

Premium
22.58%

Number of Vessels*
7,250

Standard & Poor's rating
(Interactive rating)

A+

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

294.00

Chartered Tonnage
(in million gross tonnes)

N/A

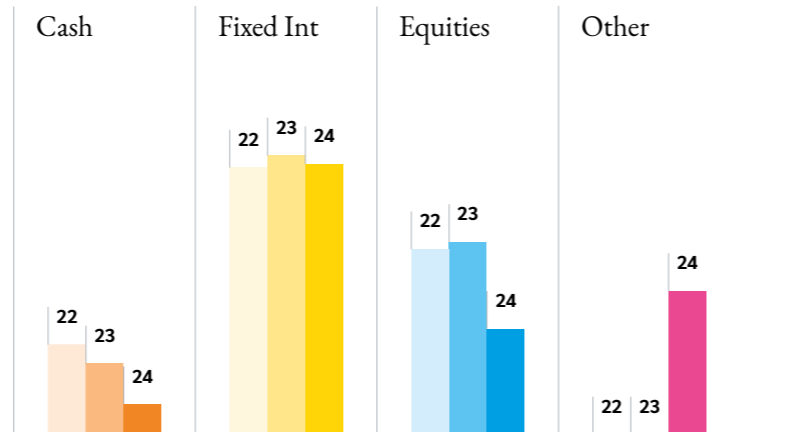
*Excluding small craft

Click to View Gard on pandireview.com

Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	11.93%	9.41%	4.00%
Fixed Int	63.56%	65.13%	64.00%
Equities	24.51%	25.46%	14.00%
Other	0.00%	0.00%	19.00%*

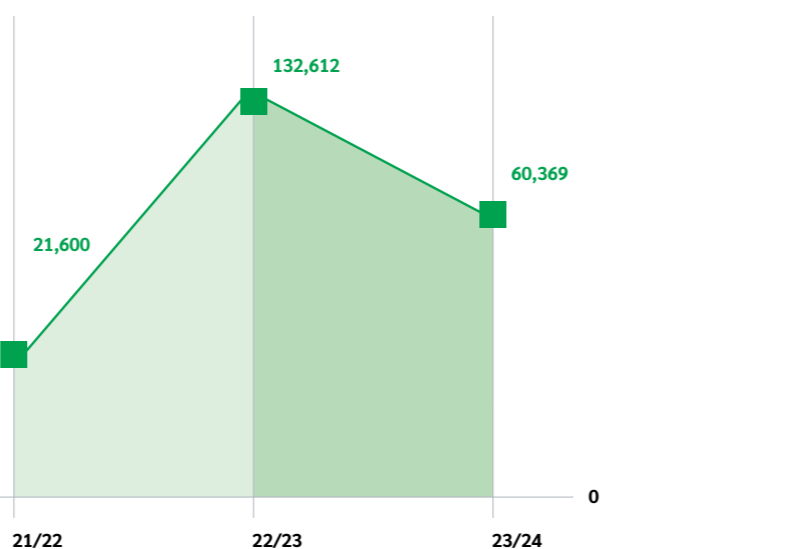
* Global Real Estate 4%, Alternatives 9% and Emerging market bonds 6%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands**
2021 – 2024

	2021/22	2022/23	2023/24*
	21,600	132,612	60,369

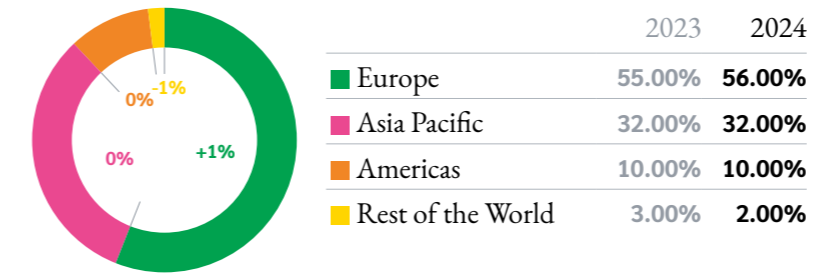
*2023 (31/12/23) **Gard Group



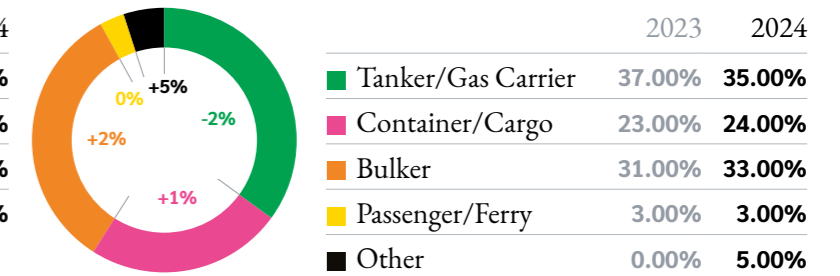
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	-4.715%	-149.308%	161,342
Yield	-0.19%	-5.98%	6.60%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	96.75%	80.12%	92.80%

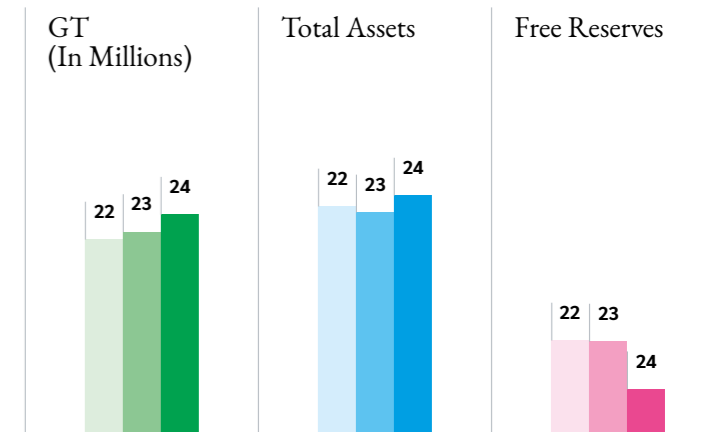
*Club Provided

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	5%	5%	4%
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	5%	10%	10%
Release calls	5%	10%	10%

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

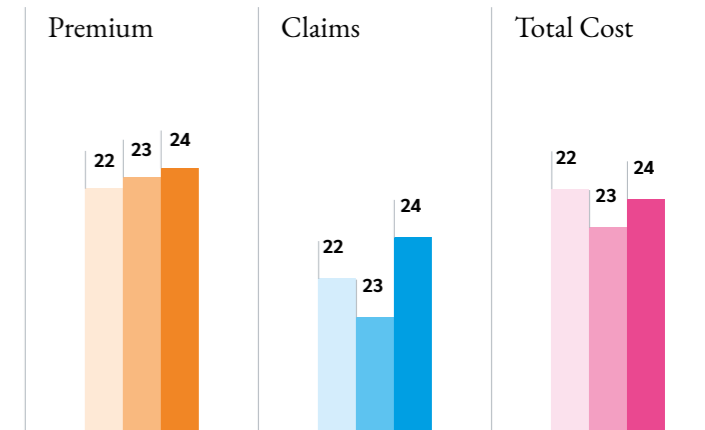
	2021/22	2022/23	2023/24
Owned Tonnage	261.30	271.00	294.00
Total Assets	3,052,630	2,972,086	3,483,938
Free Reserves	1,278,281	1,260,451	1,471,291



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
Premium	866,658	896,926	920,572
Claims	629,028	527,001	737,496
Total cost (Including Claims)	845,058	764,314	860,203

*Gard Group premium



A club almost entirely focused on Asia Pacific business. Results are improving, particularly with regard to the policy year 2023/24, which recorded a Combined Ratio of 91.20% after two previous years when supplementary calls were applied (25% in 2021 and 40% in 2022). Reserves have significantly increased, and S&P revised its outlook to positive from stable, reaffirming their BBB rating.

The Japan Ship Owners' Mutual Protection & Indemnity Association

Click to View Japan on pandireview.com

Current Market Share

Owned Tonnage
6.03%

Premium
2.59%

Number of Vessels
1,941

Standard & Poor's rating
(Interactive rating)

BBB: Positive

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

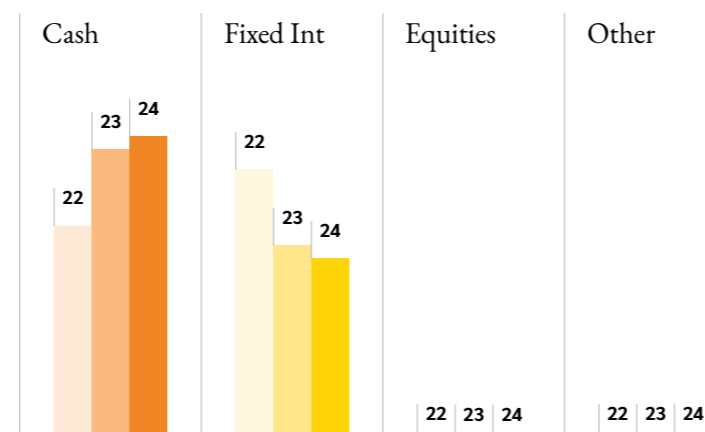
86.00

Chartered Tonnage
(in million gross tonnes)

9.00

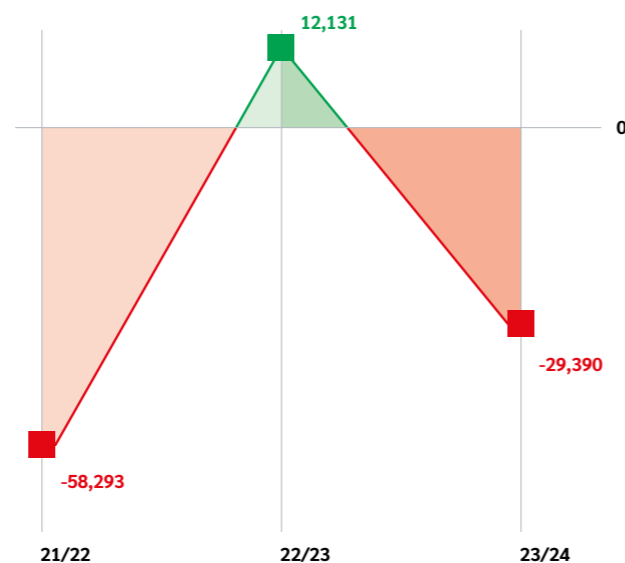
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	49.80%	59.88%	61.60%
Fixed Int	50.20%	40.12%	38.40%
Equities	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

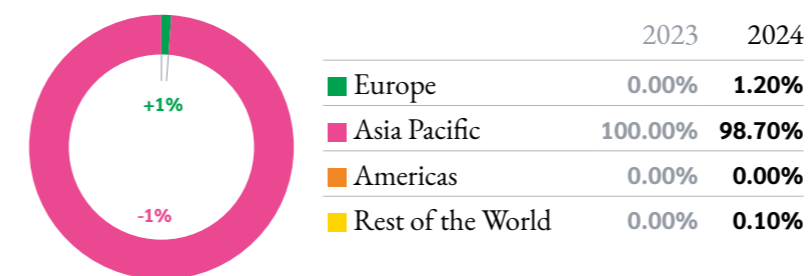
	2021/22	2022/23	2023/24
	-58,293	12,131	-29,390



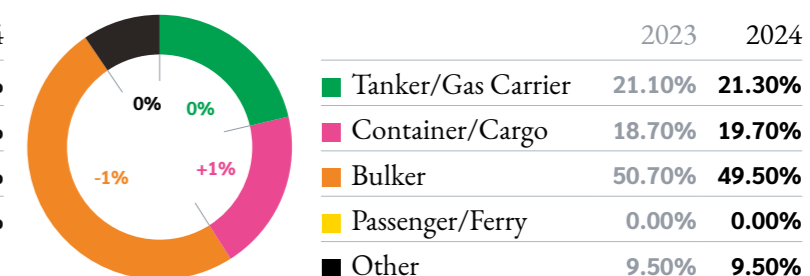
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	9,133	5,480	23,565
Yield	1.75%	0.91%	4.59%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	148.23%	93.32%	91.20%

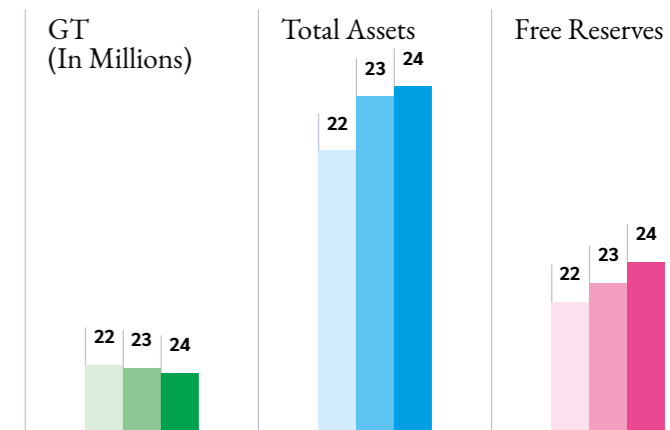
*Club Provided

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%	7.5%	TBA
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	0	0	0
Release calls	3.5%	3.5%	TBA

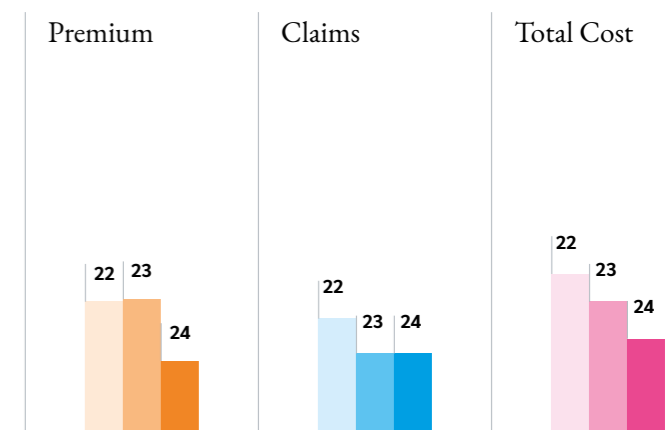
Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Owned Tonnage	97.2	93.10	86.00
Total Assets	592,442	664,169	677,373
Free Reserves	180,686	205,470	233,629



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	164,384	190,206	105,575
Claims	154,702	148,035	115,534
Total cost (Including Claims)	222,677	229,475	134,965





The London Steamship Owners' Mutual Insurance Association Limited

Click to View London on pandireview.com

A strong reduction in claims helped the underwriting result and the Combined Ratio, which was 83.1% in 2024 from 131.96% in 2023. This is also due to a change in underwriting strategy, increasing rates and deductibles, which are now more sustainable. There was good improvement in the Club's Free Reserves from positive investment return and underwriting results.

Current Market Share

Owned Tonnage
3.10%

Premium
2.87%

Number of Vessels
1,400

Standard & Poor's rating
(Interactive rating)

BBB: Negative

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

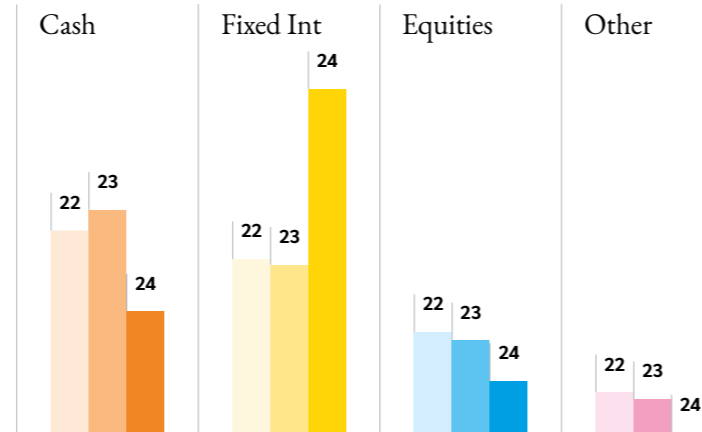
44.20

Chartered Tonnage
(in million gross tonnes)

22.00

Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	26.73%	29.47%	16.00%
Fixed Int	54.67%	53.95%	77.20%
Equities	13.27%	12.18%	6.80%
Other	5.33%	4.40%	0.00%



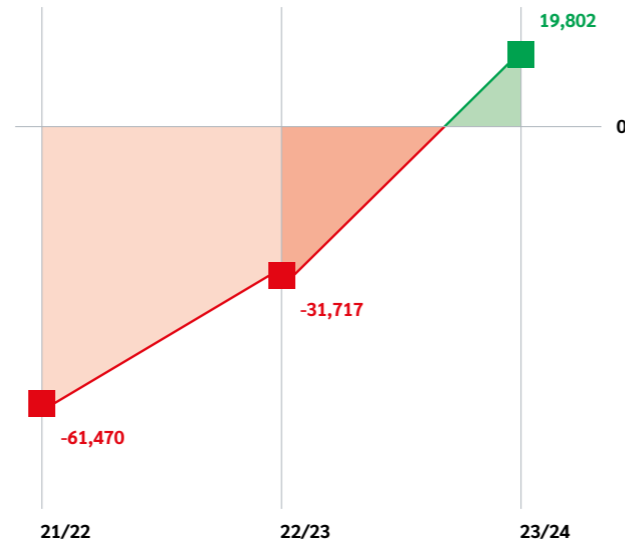
Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
Result	-61,470	-31,717	19,802

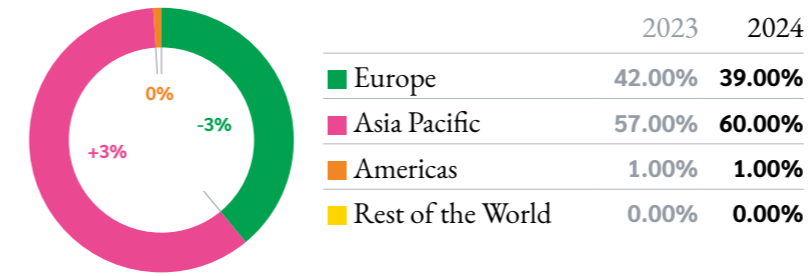
*Net Premium from annual report

Investment Return
2021 – 2024

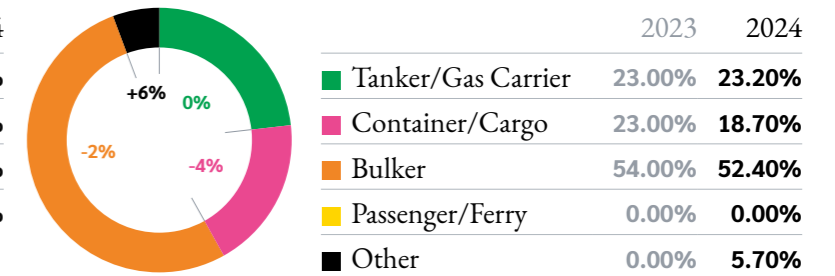
	2021/22	2022/23	2023/24
Return	-4,277	-17,840	12,257
Yield	-1.05%	-4.25%	5%



Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

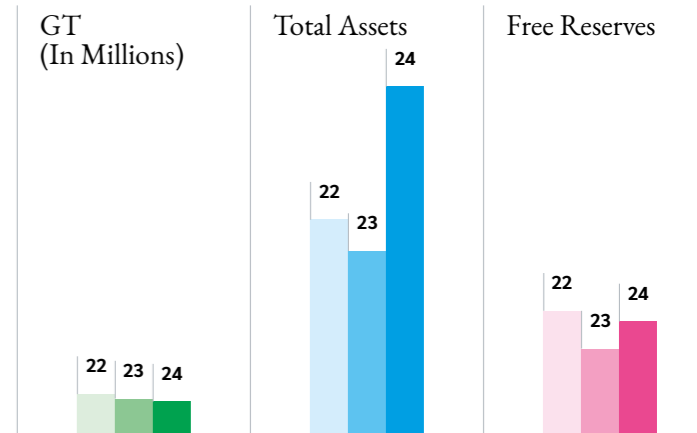
	2021/22	2022/23	2023/24
Policy	179.14%	131.96%	83.10%

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	0	7.5%	TBA
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	0	0	0
Release calls	15%	15%	TBA

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

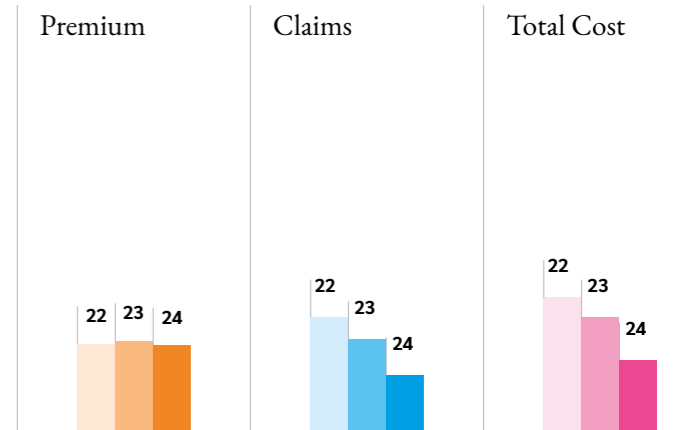
	2021/22	2022/23	2023/24
Owned Tonnage	54.1	47.5	44.20
Total Assets	497,346	454,672	673,034
Free Reserves	164,003	113,526	149,834



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
Premium	118,695	123,045	117,070
Claims	154,232	125,085	76,972
Total cost (Including Claims)	180,165	154,762	97,268

*Net Premium from annual report



Very strong results, for the first renewal as a combined entity. Free Reserves grew to US\$803m, as a result of a Combined Ratio of 93.2% and a good return on investments. This is a clear sign of the financial health and strength of this Club following its first full year of operation.

Current Market Share

Owned Tonnage
18.23%

Premium
16.52%

Number of Vessels
12,500

Standard & Poor's rating
(Interactive rating)
A: Stable

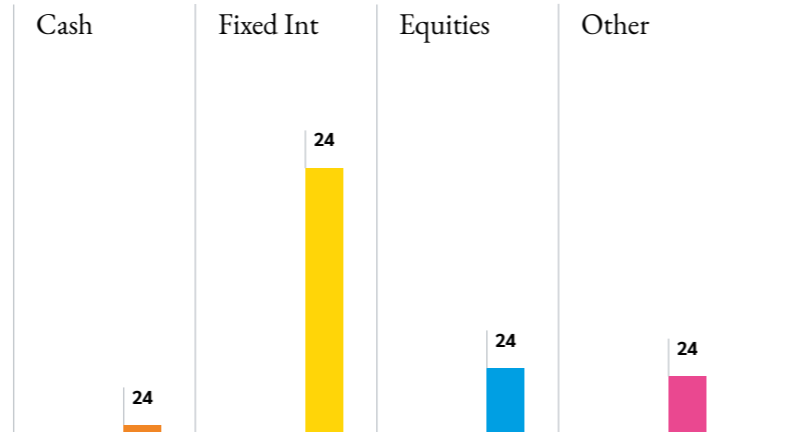
Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)
260.00

Chartered Tonnage
(in million gross tonnes)
110.00

Click to View **NorthStandard** on pandireview.com

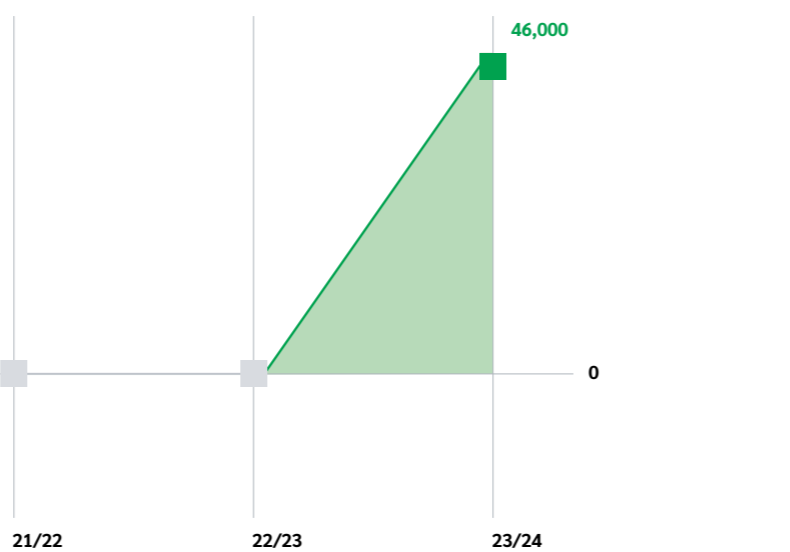
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	—	—	0.70%
Fixed Int	—	—	83.20%
Equities	—	—	8.60%
Other	—	—	7.50%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

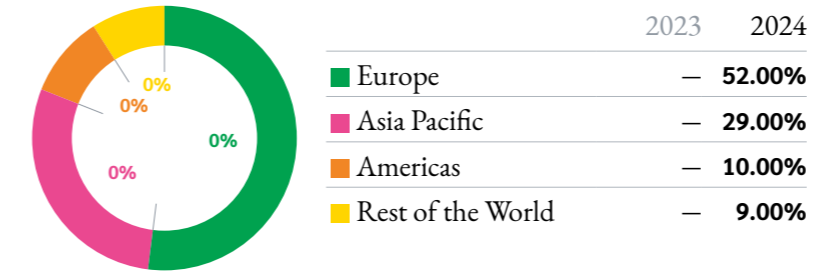
	2021/22	2022/23	2023/24
	—	—	46,000



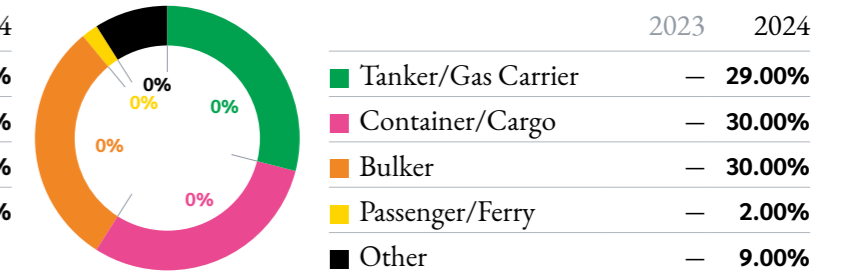
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	—	—	84,300
Yield	—	—	4.90%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	—	—	93.00%

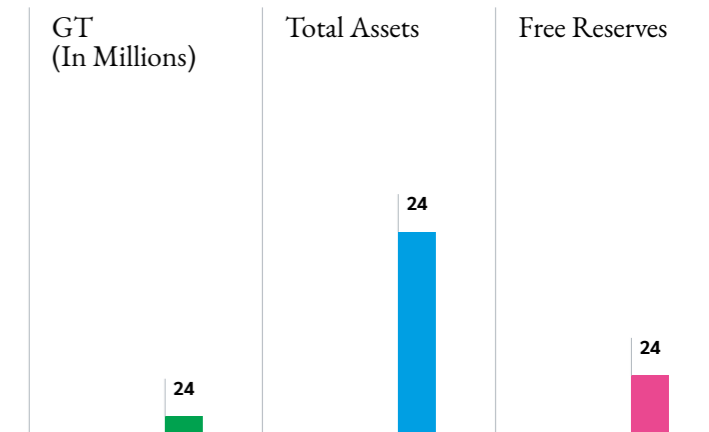
*Club Provided

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	—	5%	TBA
Supplementary call	—	N/A	0/0
Return calls debited to policy year in %	—	N/A	0
Release calls	12.5%	12.5%	TBA

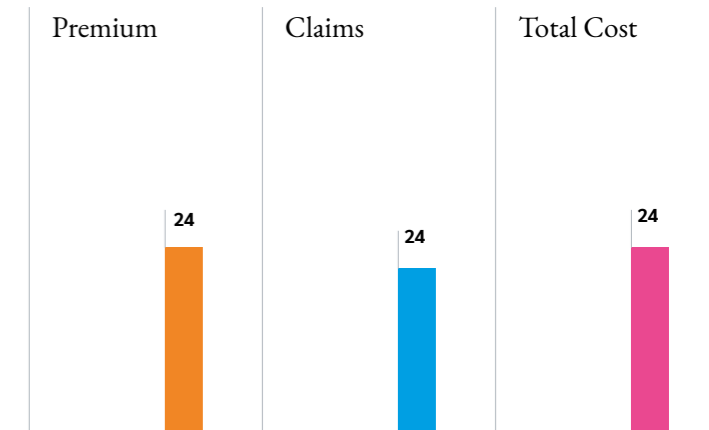
Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24*
Owned Tonnage	—	—	260
Total Assets	—	—	2,703,900
Free Reserves	—	—	802,600



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	—	—	673,500
Claims	—	—	507,800
Total cost (Including Claims)	—	—	627,500





The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)

Click to View Shipowners on pandireview.com

The leading P&I insurer in the smaller and specialist vessel sector continues to realise consistent results: an underwriting surplus of US\$4.1m, investment income of US\$65.7m, and Free Reserves of US\$406.7m. Shipowners have a stability strategy, with a very low level of General Increases over time and a very high percentage of retained business, backed by an S&P rating of A (Stable Outlook).

Current Market Share

Owned Tonnage
2.20%

Premium
6.10%

Number of Vessels
35,074

Standard & Poor's rating
(Interactive rating)
A: Stable

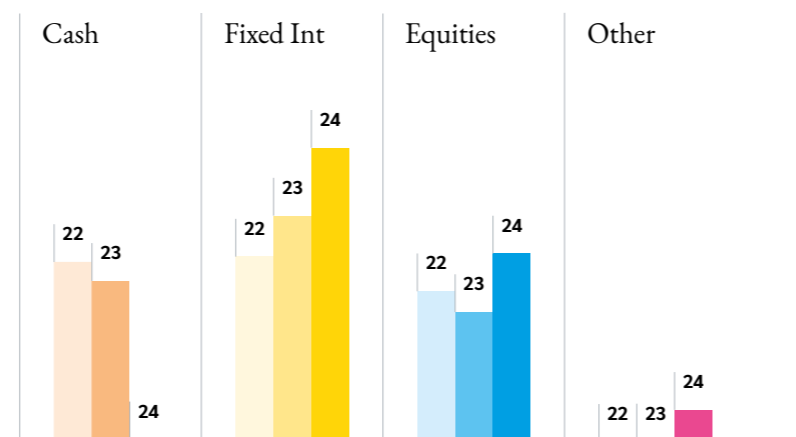
Total Tonnage*
31.40

Chartered Tonnage
(in million gross tonnes)
0

*Tonnage is not declared separately

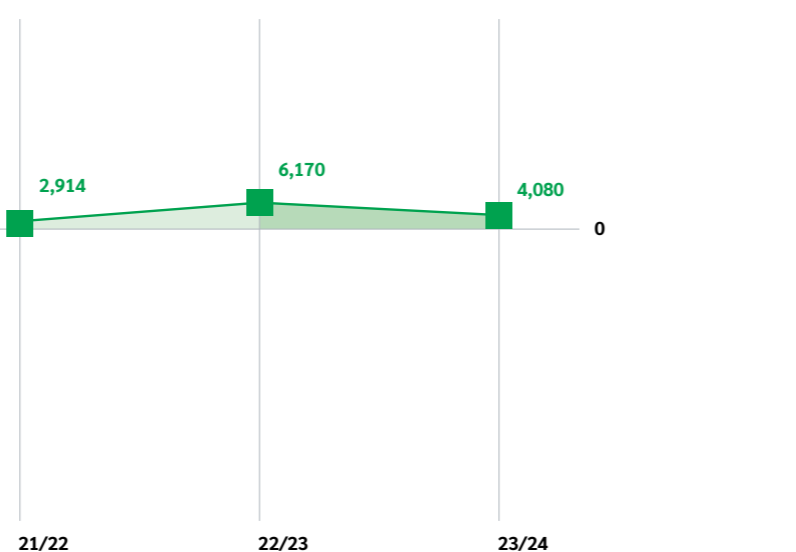
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	23.76%	21.24%	0.30%
Fixed Int	56.34%	61.63%	70.60%
Equities	19.90%	17.13%	24.90%
Other	0.00%	0.00%	4.20%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

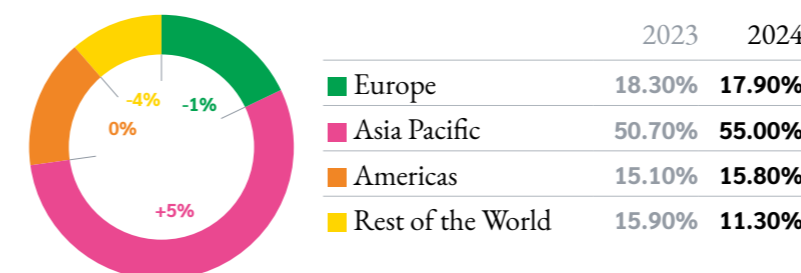
	2021/22	2022/23	2023/24
Result	2,914	6,170	4,080



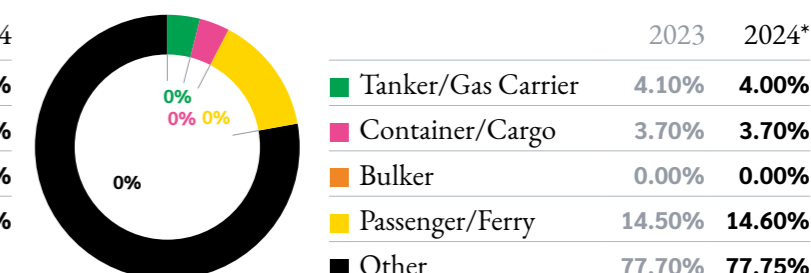
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	21,814	-52,365	65,734
Yield	2.79%	-7.12%	9.94%

Geographical Spread
2024



Entered by GT Vessel type
2024



*Vessel numbers not GT

Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	98.46%	96.91	98.40%

*Club Provided

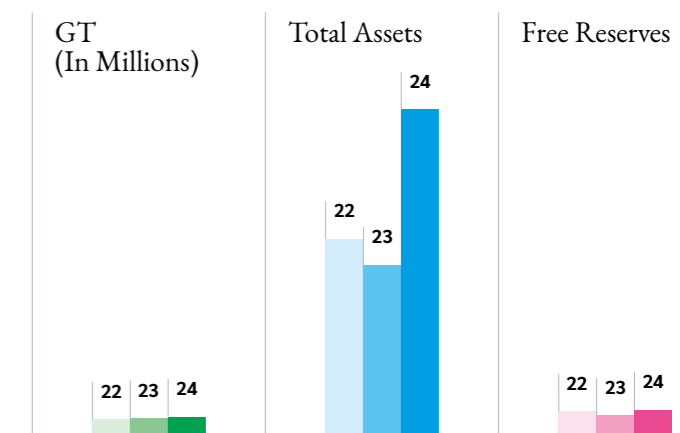
Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	0	5%	TBA
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	0	0	0
Release calls	0	0	TBA

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

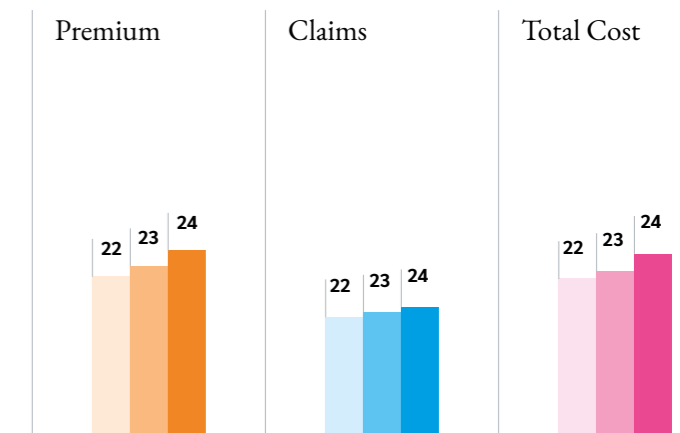
	2021/22	2022/23	2023/24*
Owned Tonnage	28.70	29.60	31.40
Total Assets	902,290	867,149	1,073,073
Free Reserves	396,436	337,369	406,838

*Tonnage not provided separately



Historical Trend Premium Income, Claims, Policy year cost
(Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	214,700	228,054	248,871
Claims	161,160	167,295	173,785
Total cost (Including Claims)	211,786	221,884	244,785





Skuld has had a good underwriting performance for the second consecutive year, with a Combined Ratio of 100.37% in 2023 and 86% in 2024. In more recent years Skuld has begun to return capital to their membership.

Assurancenforeningen
Skuld (Gjensidig)

Current Market Share

Owned Tonnage
7.50%

Premium
12.93%

Number of Vessels
4,769

Standard & Poor's rating
(Interactive rating)
A: Stable

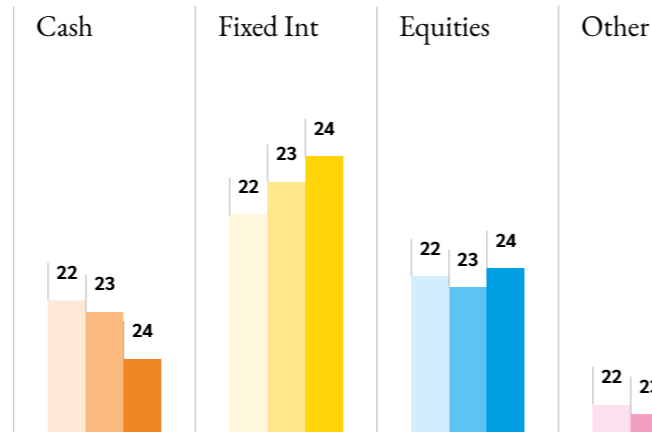
Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)
107.00

Chartered Tonnage
(in million gross tonnes)
62.00

Click to View Skuld on
pandireview.com

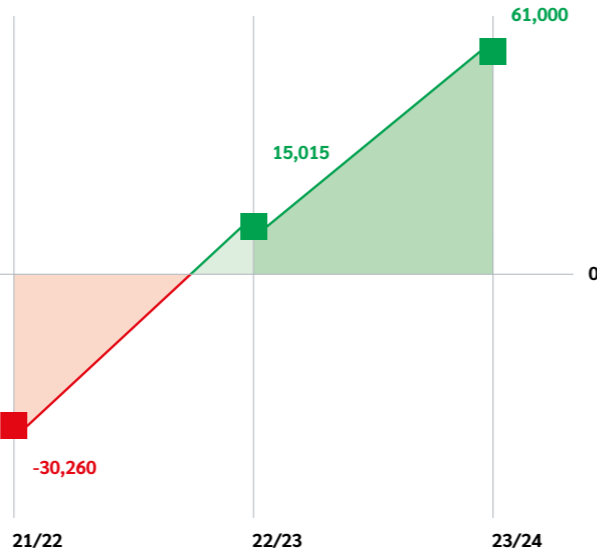
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	17.73%	16.24%	10.00%
Fixed Int	57.42%	61.63%	65.00%
Equities	20.90%	19.48%	22.00%
Other	3.95%	2.65%	3.00%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

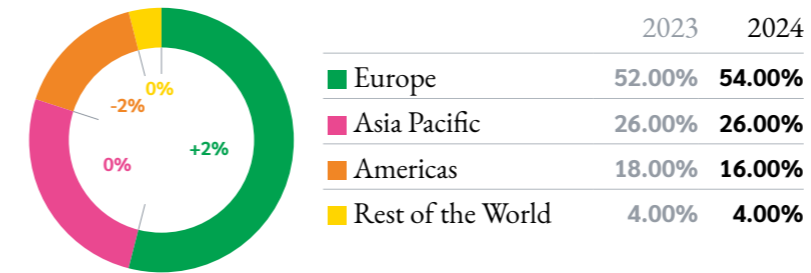
	2021/22	2022/23	2023/24
	-30,260	15,015	61,000



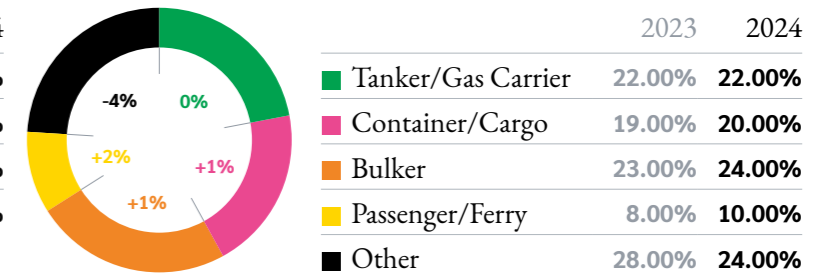
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	-1,325	-818	70,000
Yield	-0.12%	-0.08%	7.20%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	120.07%	100.37%	86.00%

*Club Provided

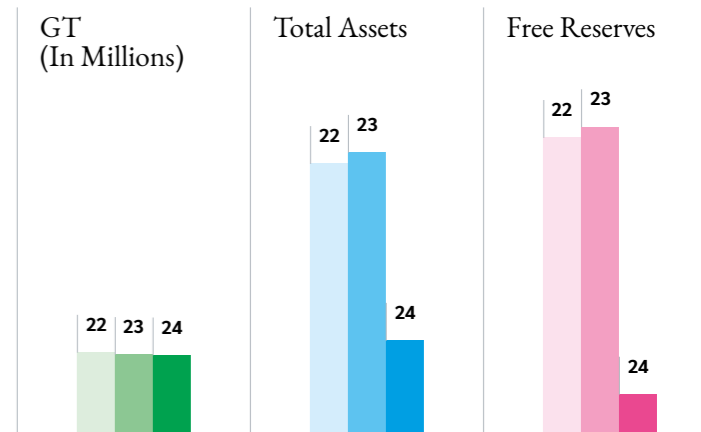
Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%*	5%*	5%
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	5%	0	5%
Release calls	10%	15%	15%

*Target increases

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

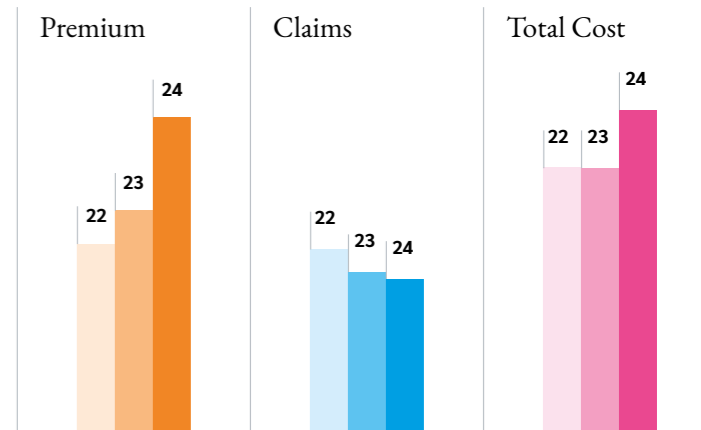
	2021/22	2022/23	2023/24
Owned Tonnage	110.40	107.40	107.00
Total Assets	1,116,047	1,156,550	1,260,000
Free Reserves	430,063	444,626	551,000



Historical Trend Premium Income, Claims, Policy year cost
(Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	359,790	403,736	527,000*
Claims	317,650	287,239	278,000
Total cost (Including Claims)	390,050	388,721	466,000

*Gross Premiums





The mission of this Club is to maintain excellent financial strength and resilience while also operating cost-effectively and sustainably. For the 2023 policy year, the Club made a capital redistribution of 7.5% of mutual premiums, and it is noted that in the last seven years, they have returned US\$114m to their Members. The Combined Ratio is strong at 92.9%. Steamship continues to focus on P&I as core to its long-term strategy.

The Steamship Mutual Underwriting Association (Bermuda) Limited

Click to View Steamship on pandireview.com

Current Market Share

Owned Tonnage
8.69%

Premium
9.12%

Number of Vessels
6,421

Standard & Poor's rating
(Interactive rating)

A: Stable

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

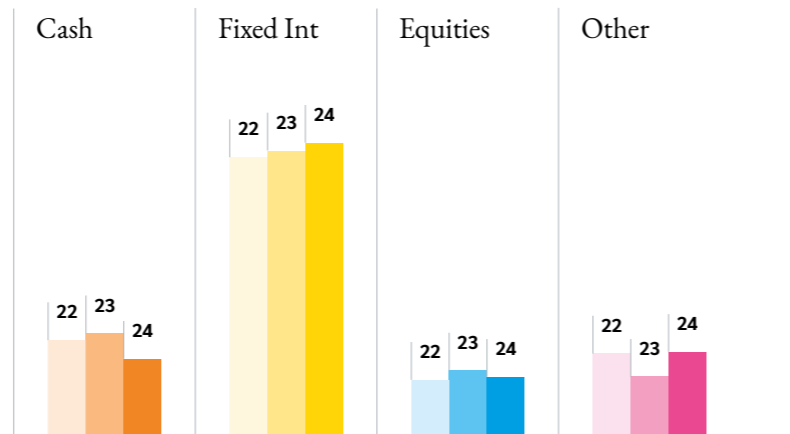
124.00

Chartered Tonnage
(in million gross tonnes)

124.90

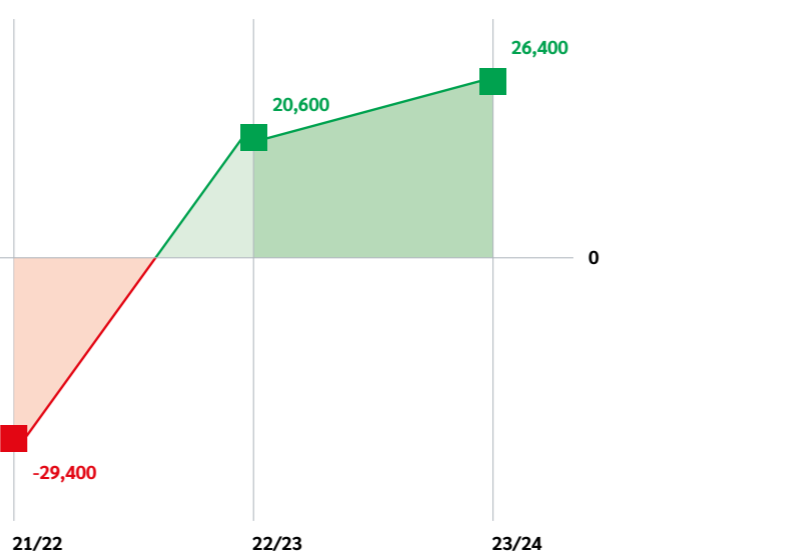
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	12.76%	13.63%	10.30%
Fixed Int	68.73%	69.58%	70.60%
Equities	7.45%	8.85%	7.90%
Other	11.06%	7.94%	11.20%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

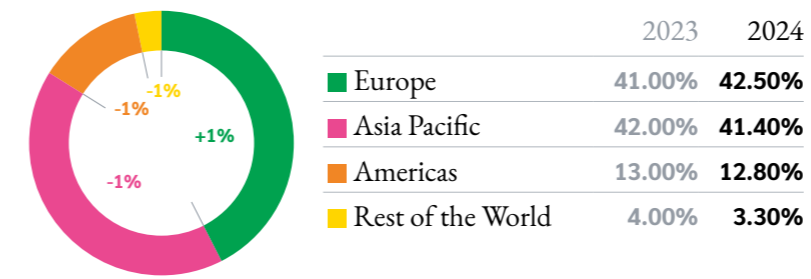
	2021/22	2022/23	2023/24
Result	-29,400	20,600	26,400



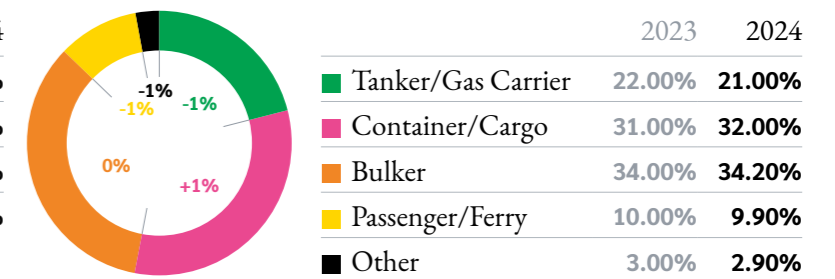
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	-4,200	-28,900	94,400
Yield	-0.36%	-2.59%	7.4%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	113.05%	93.05%	92.90%

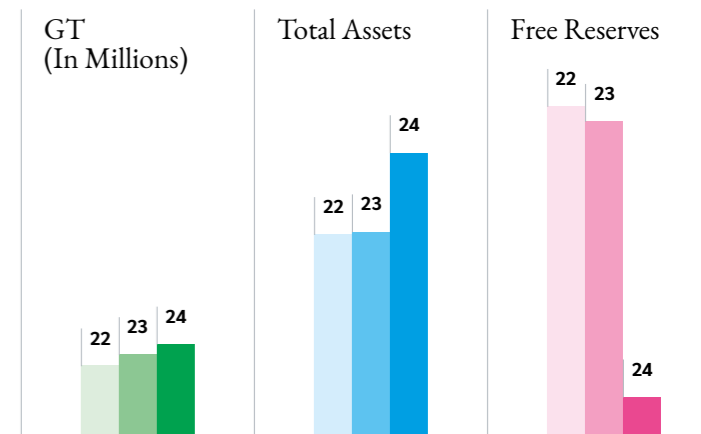
*Club Provided

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	7.5%	5%	5%
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	7.5%	12.50%	0
Release calls	5%	10%	10%

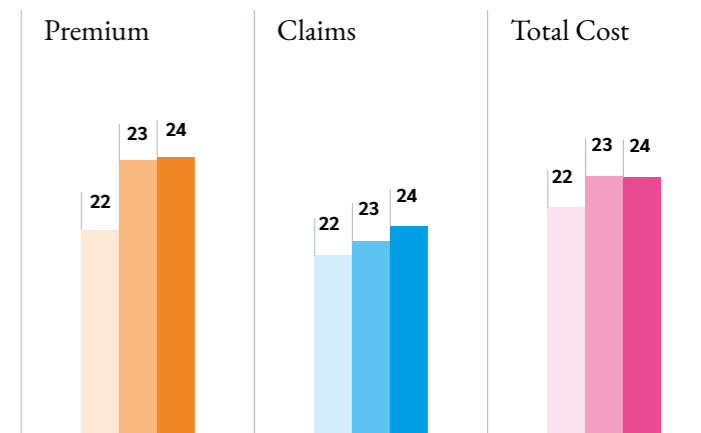
Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Owned Tonnage	95.7	110.2	124.00
Total Assets	1,216,900	1,227,800	1,649,200
Free Reserves	473,500	454,400	540,300



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	276,200	367,800	371,700
Claims	242,300	261,500	280,900
Total cost (Including Claims)	305,600	347,200	345,300





The Swedish Club

The Club offers a suite of marine products. The Combined Ratio is 102%, with P&I having better results than H&M. The financial and operational targets of the Club are geared towards achieving an S&P rating of A, from their current rating of BBB+. They are very proud of the new Cyber Insurance cover they have recently launched. The club achieved a good investment return of 9.2% in 2023/24.

Current Market Share

Owned Tonnage
3.85%

Premium
3.24%

Number of Vessels
1,454

Standard & Poor's rating
(Interactive rating)

BBB+: Stable

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

54.90

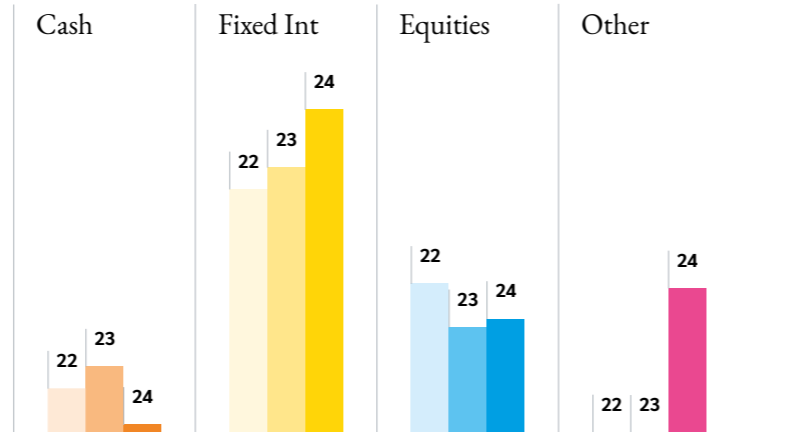
Chartered Tonnage
(in million gross tonnes)

33.50

Click to View **Swedish Club** on pandireview.com

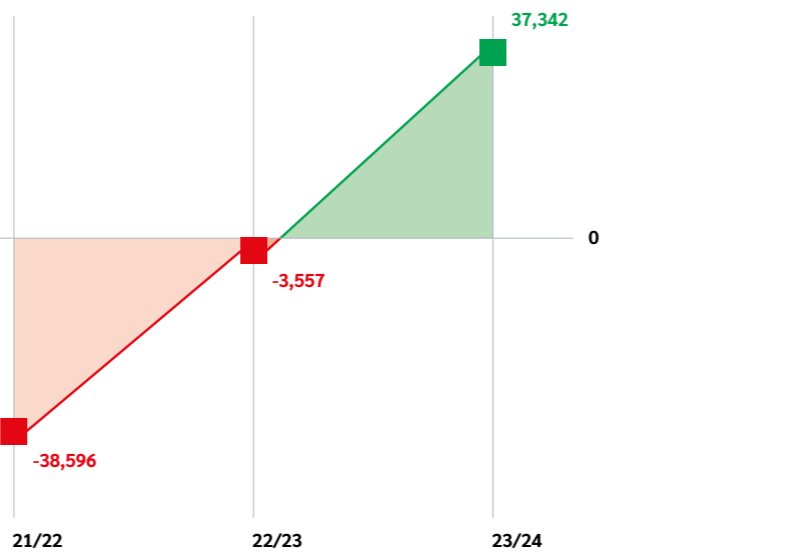
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	5.81%	8.71%	—
Fixed Int	74.52%	77.38%	85.00%
Equities	19.67%	13.91%	15.00%
Other	0.00%	0.00%	—



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

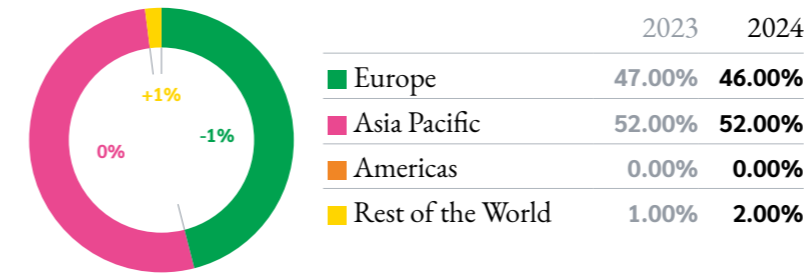
	2021/22	2022/23	2023/24
	-38,596	-3,557	37,342



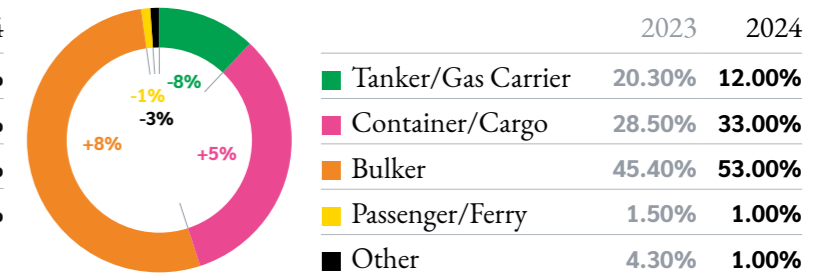
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	15,898	-37,086	34,446
Yield	3.83%	-9.66%	9.2%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	130.86%	102.53%	102.00%

*Club Provided, all business lines

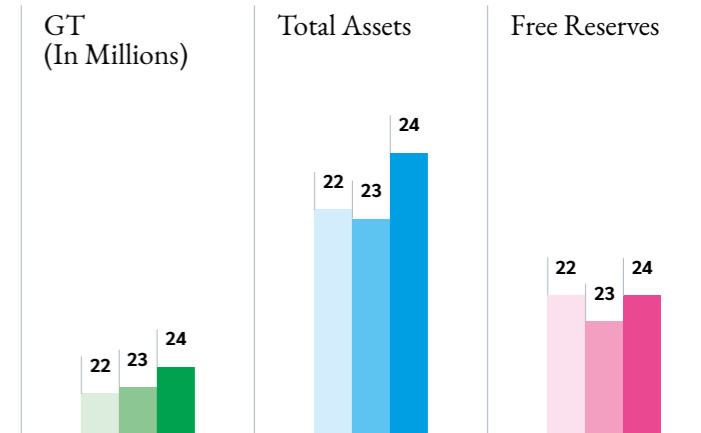
Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%	7.5%	TBA
Supplementary call	0/0	0/0	0
Return calls debited to policy year in %	0	0	0
Release calls	15%	15%	TBA

Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

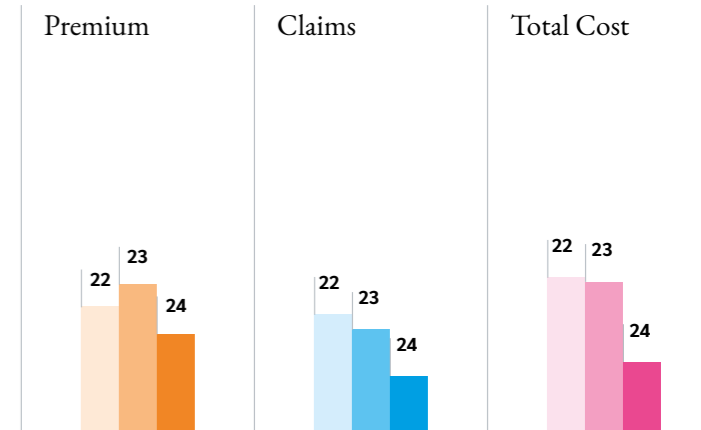
	2021/22	2022/23	2023/24*
Owned Tonnage	53.90	61.50	54.9
Total Assets	592,998	569,386	743,498
Free Reserves	183,939	149,374	183,700

*All lines



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	168,095	197,443	131,999
Claims	157,751	137,706	76,442
Total cost (Including Claims)	206,691	201,000	94,657





Although the Club has achieved a broadly breakeven underwriting result on mutual business, the full-year Combined Ratio of 106.6% was affected by larger-than-expected losses in the Club's fixed premium and charterers' portfolios. The good performance of investments (7.5%) confirms the capital strength of this Club (S&P A Stable Outlook), which is supported by the overall result of the 2023/24 policy year of US\$53m, which brought Free Reserves to US\$483m.

United Kingdom Mutual Steam Ship Association (Bermuda)

Click to View UKP&I on pandireview.com

Current Market Share

Owned Tonnage
11.01%

Premium
8.78%

Number of Vessels
5,972

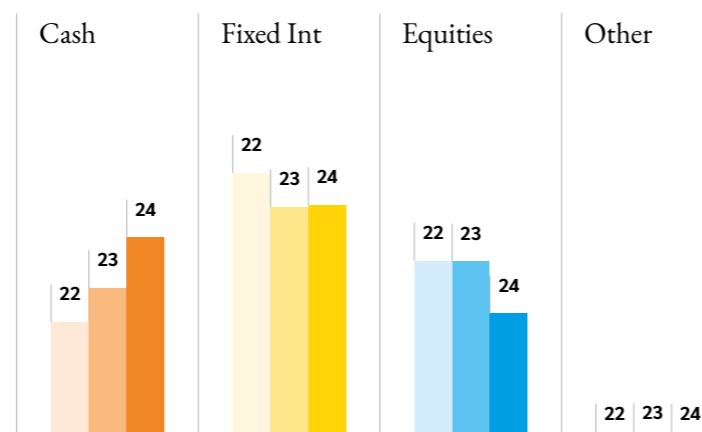
Standard & Poor's rating (Interactive rating)
A-: Stable

Gross Tonnage (Mutual owned) Feb 24 (in million gross tonnes)
157.00

Chartered Tonnage (in million gross tonnes)
110.00+

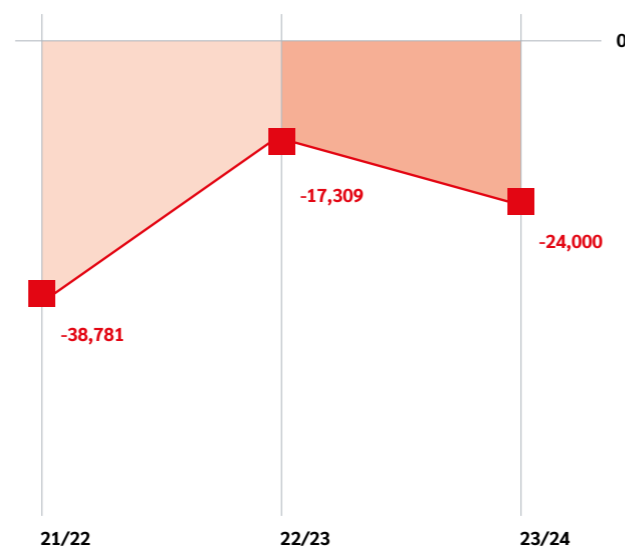
Investment Asset Allocation 2021 – 2024

	2021/22	2022/23	2023/24
Cash	15.82%	20.35%	27.00%
Fixed Int	60.23%	55.73%	56.00%
Equities	23.94%	23.85%	17.00%
Other	0.01%	0.07%	0.00%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands 2021 – 2024

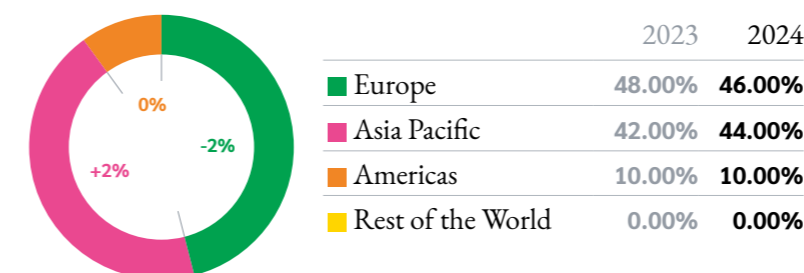
	2021/22	2022/23	2023/24
	-38,781	-17,309	-24,000



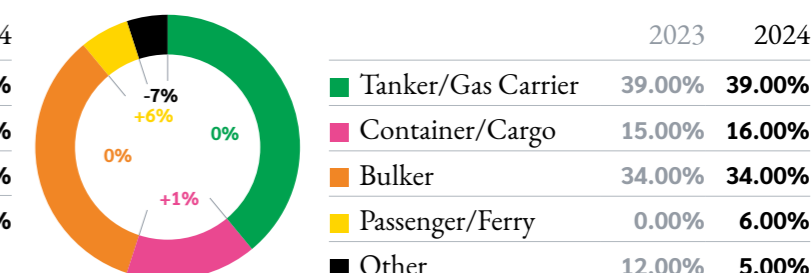
Investment Return 2021 – 2024

	2021/22	2022/23	2023/24
Return	19,576	-43,266	77,000
Yield	1.67%	-3.91%	7.50%

Geographical Spread 2024



Entered by GT Vessel type 2024



Combined Ratio 2021 – 2024

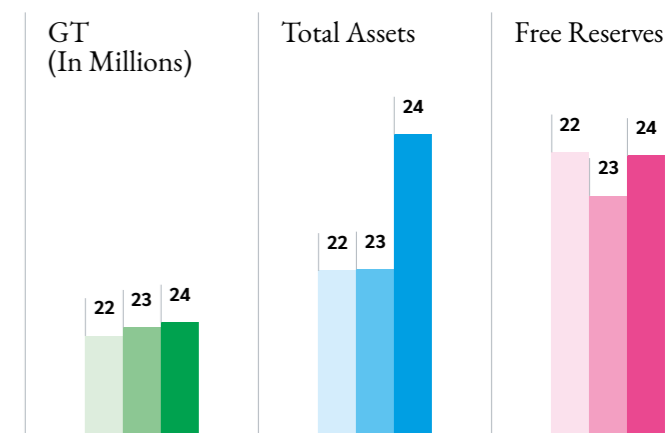
	2021/22	2022/23	2023/24
Policy	149.14%	93.47%	106.60%

Policy Year 2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%	7.5%	6.5%
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	0	0	0
Release calls	7.5%	10%	15%

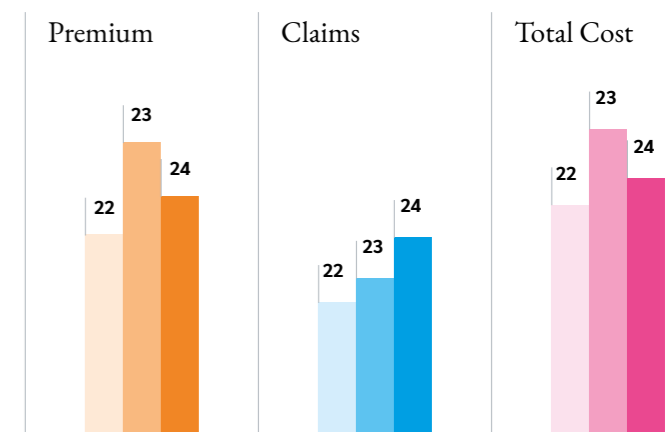
Historical Trend for Total Assets and Free Reserves – in US\$ thousands 2021 – 2024

	2021/22	2022/23	2023/24
Owned Tonnage	139.00	150.00	157.00
Total Assets	1,323,629	1,331,158	2,045,000
Free Reserves	488,306	430,445	483,000



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands 2021 – 2024

	2021/22	2022/23	2023/24
Premium	307,832	429,387	358,000
Claims	217,668	249,909	304,000
Total cost (Including Claims)	346,613	446,696	382,000





The Club has achieved a second consecutive year of an underwriting surplus (US\$14.6m) with a combined ratio of 94.5%. A positive return on investments of 4.6% added to the underwriting result, improving their capital strength in line with the rating agencies' model. The diversified products offered by WEST made an important contribution to their financial results.

The West of England Ship Owners Mutual Insurance Association (Luxembourg)

Click to View West on pandireview.com

Current Market Share

Owned Tonnage
6.97%

Premium
6.59%

Number of Vessels
4,890

Standard & Poor's rating*
(Interactive rating)

BBB+: Stable

Gross Tonnage (Mutual owned)
Feb 24 (in million gross tonnes)

99.50

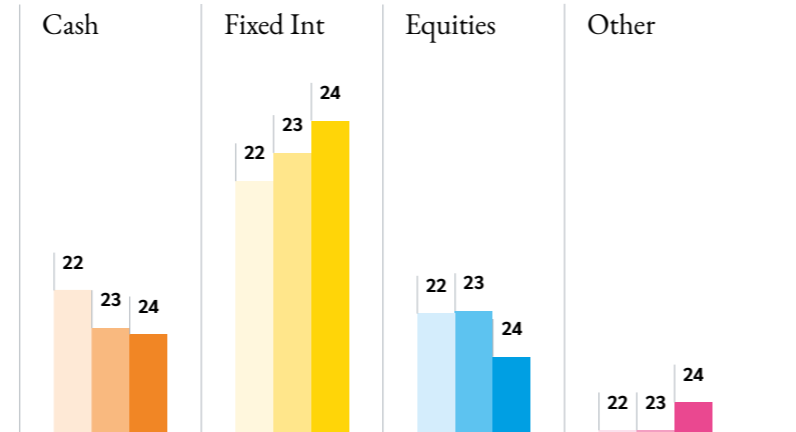
Chartered Tonnage
(in million gross tonnes)

35.00

*AM Best Rating: A- Stable Outlook

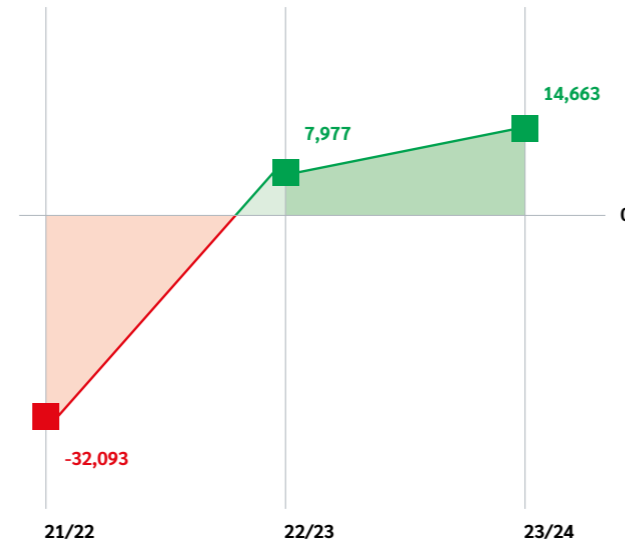
Investment Asset Allocation
2021 – 2024

	2021/22	2022/23	2023/24
Cash	18.86%	13.83%	13.00%
Fixed Int	65.02%	69.76%	73.00%
Equities	15.80%	16.09%	10.00%
Other	0.32%	0.32%	4.00%



Pure Technical Underwriting Result Excluding Excess Supplementary calls – in US\$ thousands
2021 – 2024

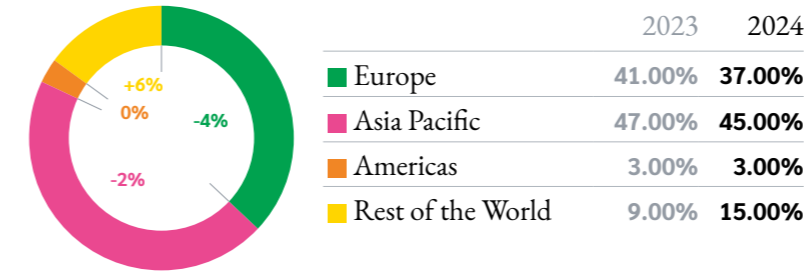
	2021/22	2022/23	2023/24
Result	-32,093	7,977	14,663



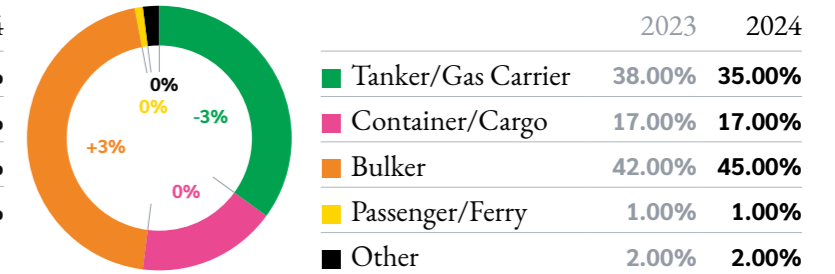
Investment Return
2021 – 2024

	2021/22	2022/23	2023/24
Return	-5.447	-25.681	32.666
Yield	-0.69%	-3.30%	4.60%

Geographical Spread
2024



Entered by GT Vessel type
2024



Combined Ratio
2021 – 2024

	2021/22	2022/23	2023/24*
Policy	138.88%	103.49%	94.50%

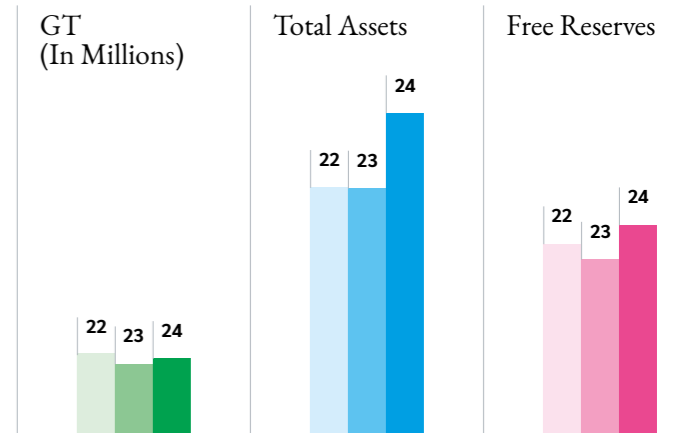
*Club Provided

Policy Year
2022 – 2024

	2023/24	2024/25	2025/26
General increase	10%	7.5%	5%
Supplementary call	0/0	0/0	0/0
Return calls debited to policy year in %	0	0	0
Release calls	15%	15%	15%

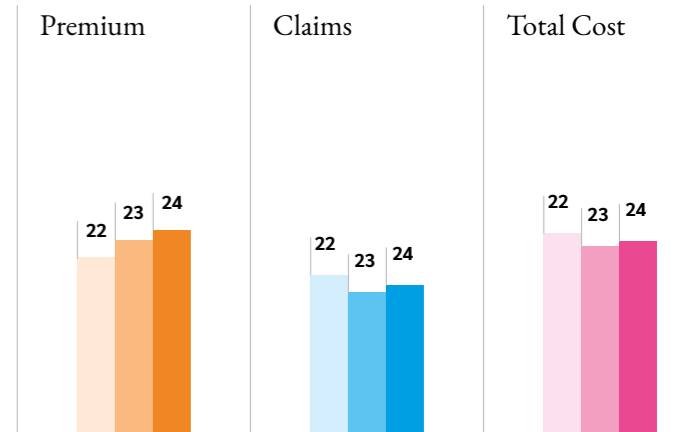
Historical Trend for Total Assets and Free Reserves – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Owned Tonnage	106.80	92.40	99.50
Total Assets	863,067	861,824	1,081,724
Free Reserves	251,185	230,752	276,323



Historical Trend Premium Income, Claims, Policy year cost (Financial Year) – in US\$ thousands
2021 – 2024

	2021/22	2022/23	2023/24
Premium	232,936	256,298	268,715
Claims	210,065	187,687	196,671
Total cost (Including Claims)	265,029	248,321	254,052



Fixed premium data



Alandia						
Headquarters:	Mariehamn (Aland Islands), Finland					
Security:	QBE Insurance (Europe) Ltd					
S&P Rating:	A-					
		2023	2022	2021	2020	2019
Premium Income	\$m	4.7	6.0	6.4	5.3	4.1
GT	GTm	1.3	1.7	2.0	1.7	1.2
Units	#k	2.0	2.1	3.2	2.9	2.6
Limit	\$m	max 500	max 500	max 500	max 500	max 500
Maximum size*	GTK	10.0	10.0	10.0	10.0	10.0

*Accepts vessels up to 30,000 GT for charterer's business

British Marine (includes QBE & Asia P&I)						
Headquarters:	London, England					
Security:	QBE Insurance (Europe) Ltd					
S&P Rating:	A+					
		2023	2022	2021	2020	2019
Premium Income	\$m	75.6	98.2	98.8	98.4	98.8
GT	GTm	7.9	11.9	12.2	12.2	12
Limit	\$m	1000	1000			
Maximum size*	GTK	10	10			

*Accepts vessels up to 30,000 GT for charterer's business

Aurora P&I (Ex Carina) (Part of MECO Group)						
Headquarters:	London, England					
Security:	Great Lakes Insurance SE (Munich Re)					
S&P Rating:	AA-					
		2024	2023	2022	2021	2020
Premium Income	\$m	17.5	14.8	12.5	10	17
GT	GTm			1.2	1	4.1
Units	#					
Limit*	\$m	500	500	500	500	500
Maximum size**	GTK	6.5	6.5	5	5	6.5

*FD&D limit \$2m

**Up to 10,000 GT if part of a fleet

Charterama						
Headquarters:	Rotterdam Netherlands					
Security:	RSA Luxembourg SA					
S&P Rating:	None					
		2024	2023	2022	2021	2020
Premium Income	\$m	16.1	13.2	10.75	10.3	9.1
GT	GTm					
Units	#					9.5
Limit*	\$m	350				
Maximum size	GTK	Unrestricted				

*FD&D \$2m

Charterers Club (Part of MECO Group)						
Headquarters:	London England					
Security:	Great Lakes (Munich Re Group)					
S&P Rating:	AA-					
		2024	2023	2022	2021	2020
Premium Income	\$m	31.5	29.1	27.1	27.7	23.4
GT	GTm					
Units	#k	3.5	2.6	-	-	-
Accounts		430	-	-	-	-
Limit*	\$m	500	500	-	-	-
Maximum size	GTK	no limit	no Limit	-	-	-

*FD&D limit \$5m

China P&I						
Headquarters:	Shanghai China					
Security:	Mutual & IG Clubs					
S&P Rating:	N/A					
		2021	2021	2020	2019	2018
Premium Income	\$m	147	107	95	83	78.0
Free Reserves	\$m	3037	3101	2866	2548	2336.0
GT	GTm	78	75	70	64.0	60.0
Units	#	1730	1646	1614	1521	1,480
Limit	\$m	As per IG Club limits				
Maximum size	GTK	Unlimited				

*FD&D limit \$2m

Geographic	%	Vessel type	%
Europe	40.0	Tanker / Gas Carrier	9.7
Asia Pacific	33.0	Container / General Cargo	36.0
Americas	19.0	Bulkers	37.2
Africa, Middle East & India	8.0	Passenger / Ferry	0.3
		Offshore	0.8
		Tug & Barge	0.6
		Yachts	4.0
		Livestock Carrier	2.5
		RoRo	2.7
		Heavy Lift	3.0
		Other	3.2

Geographic	%	Vessel type	%
Europe	10.0	Tanker / Gas Carrier	13.0
Asia Pacific	50.0	Liner Trade	4.0
Americas	7.0	Bulkers	80.0
Africa, Middle East & India	18.0	Other	0.0
Australasia	15.0		
Rest of the World	0.0		

Geographic	%	Vessel type	%
Asia Pacific	100.0	Tanker / Gas Carrier	19.0
		Container / General Cargo	49.0
		Small Craft	28.0
		Other	4.0



Eagle Ocean Marine

Headquarters: **New York USA**
 Security: **American P&I Club**
 S&P Rating: **BB+**

		2023	2022	2021	2020	2019
Premium Income	\$m	16.7	18.3	19.5	17.4	14.8
GT	GTm	1.8	2.2	2.9	2.9	2.5
Units	#	1158	1257	1619	1636	1193
Limit*	\$m	500	500	500	500	500
Maximum size	GTK	25.0	20.8	23.5		

*FD&D limit \$2m

Geographic	%	Vessel type	%
Europe	19.0	Tanker / Gas Carrier	19.0
South East Asia	14.0	Container / General Cargo	49.0
North East Asia	34.0	Small Craft	28.0
Africa, Middle East & India	26.0	Other	4.0
Rest of the World	7.0		



EF Marine PTE Ltd

(Underwriting for Swiss Re from 01/01/19, merged with Hydor August 2023)

Headquarters: **Singapore / Rotterdam**
 Security: **Swiss Re Corporate Solutions**
 S&P Rating: **AA-**

		2022	2021	2020	2019	2018
Premium Income	\$m	18.3	19.5	17.4	14.8	12.8
GT	GTm	2.2	2.9	2.9	2.5	2.4
Units	#	1257	1619	1636	1193	1043.0
Limit*	\$m	500	500			
Maximum size	GTK	20.8	23.5			

*FD&D and MultiModal limits \$5m

Geographic	%	Vessel type	%
Europe	20.0	Tanker / Gas Carrier	16.0
Asia Pacific	57.0	Container / General Cargo	58.0
Africa, Middle East & India	14.0	Small Craft	23.0
Rest of the World	9.0	Other	3.0



Hydor

Headquarters: **Oslo Norway**
 Security: **Lloyd's Layers Westfield (\$10m), Chubb (\$40m xs 10m), Chubb (\$450m xs 50m), AIG (\$500m xs 500m)**
 S&P Rating: **AA-**

		2024	2023	2022	2021	2020	2019
Premium Income	\$m	70.0	46.6	24.0	30.0	25.0	21.0
GT	GTm	11.5	10.7	4.5	5.4	4.5	4.0
Units	#	5,422	5,114	2,500		2000	
Limit	\$m	1000.0					
Maximum size*	GTK	45.0					

*Unlimited for charterers risks

Geographic	%	Vessel type	%
Europe	10.2	Tanker / Gas Carrier	4.0
Asia Pacific	35.8	Container / General Cargo	11.0
Americas	37.9	Bulkers	2.2
Rest of the World	16.2	Passenger / Ferry	4.2
		Offshore	5.5
		Tug & Brage	55.1
		Other	17.9



Insure Marine Underwriting

Headquarters: **Rotterdam, Netherlands**
 Security: **NorthStandard**
 S&P Rating: **A**

		2024	2023	2022	2021	2020	2019
Premium Income	\$m	12.5	9.5				
GT	GTm	11.5	8				
Units	#	3.5	2.6				
Accounts		280	250				
Limit	\$m	500	500				
Maximum size	GTK	no limit	no Limit				

Geographic	%	Vessel type	%
Europe	50.0	Tanker / Gas Carrier	15.0
Asia Pacific	10.0	Liner Trade	15.0
Americas	5.0	Bulkers	45.0
Africa, Middle East & India	25.0	Passenger / Ferry	10.0
Australasia	0.0	Offshore	10.0
Rest of the World	10.0	Tug & Barge	5.0



Insure Marine Underwriting

Headquarters: **Rotterdam Netherlands**
 Security: **Lloyd's Amlin Insurance SE**
 S&P Rating: **A+ Lloyd's, A+ MS&AD A, AISE**

		2023	2022	2021	2020	2019
Owned	\$m					
Premium Income	GTm	51	38	32	32.1	34
GT		25.1	17.7	18	18	17.5
Chartered	\$m					
Premium Income	#k	19	21	20	19.2	19.5
Units	\$m	23	23	23	23	23
Limit	GTK	1000	1000	1000		
Maximum size	GTK	40	40	40		

Geographic	%	Vessel type	%
Europe	41.0	Tanker / Gas Carrier	4.50
Asia Pacific	34.0	Container / General Cargo	37.80
Americas	14.0	Passenger / Ferry	4.00
Africa, Middle East & India	10.0	Offshore	4.80
Rest of the World	1.0	Tug & Barge	23.40
		Fishing	5.10
		Yachts	4.10
		Other	16.30

THOMAS MILLER

Coastal Marine Services

Headquarters: **London England**
 Security: **MARINE book -100% UK Club subject to retrocession by them**
 S&P Rating: **A- Stable**

		2023	2022	2021	2020	2019
Premium Income	\$m	69.6	80.1	51.5	46.1	42
GT	GTm	14.1	9.6	6.5	4.62	4.0
Units	#k	4.6	7.90	7.60	8.20	8.20
Limit*	\$m		500m		500	
Maximum size**	GTK		25		10	

*only \$1m for US business
 **25,000 GT for dry cargo

Geographic	%	Vessel type	%
Europe	17.0	Tanker / Gas Carrier	3.0
Asia Pacific & Middle East	30.0	Container / General Cargo	26.0
N America	14.0	Passenger / Pleasure	17.0
S America	5.0	Offshore	9.0
Africa	10.0	Tug & Barge	20.0
Rest of the World	4.0	Fishing	10.0
		Other	17.0



Coastal Marine Services

Headquarters: **Istanbul, Turkey**
 Security: **A rated & above**
 S&P Rating: **BB- (Fitch)**

		2023	2022	2021	2020	2019
Premium Income	\$m	18.4	15.1	13.7	13.3	13.1
GT	GTm	3.79	3.65	3.34	3.26	3.1
Units	#	3405	3030	2315	2242	2,180
Limit	\$m	1000	1000	1000	1000	1,000
Maximum size	GTK	91	91	91	91	91

Geographic	%	Vessel type	%
Europe	87.8	Tanker / Gas Carrier	8.5
Asia Pacific	2.3	Container / General Cargo	25.8
Americas	3	Bulker	8.0
Africa, Middle East & India	6.7	Passenger / Ferry	37.5
Australasia	0.1	Offshore	2.4
Rest of the World	0.1	Harbour Craft	2.1
		Tug & Barge	9.8
		Fishing	1.2
		Yachts	2.3
		Dredgers	1.4
		Other	1.0



NNPC

Headquarters: **Haren (Groningen), Rotterdam**
 Security: **Mutual Club (reinsured by NorthStandard)**
 S&P Rating: **A**

		2023	2022	2021	2020	2019
Premium Income	\$m					12M
GT	GTm	11.5	8.0			2.416
Units	#					577
Limit	\$m					IG for mutual, 500M fixed
Maximum size	GTK					Unlimited

Geographic	%	Vessel type	%
Europe	50.0	Tanker / Gas Carrier	15.0
Asia Pacific	20.0	Container / General Cargo	15.0
Americas	5.0	Bulker	45.0
Rest of the World	25.0	Passenger	10.0
		Offshore	10.0
		Other	5.0

Pooling & Reinsurance

Introduction to Pooling & Reinsurance

Changes to the Group Reinsurance Programme (from 23/24 policy year)

Please note that this continues to represent the incumbent Group Reinsurance Programme as it is not due to renew until January 2024. This report will be updated to reflect any changes when the Programme has been renewed.

Following several years of Covid and volatile-Pool claims related tumult, the 2023 policy year commenced, from a Pool claims perspective, benignly. The impact of the Russia/Ukraine war, however, brought with it great uncertainty and disruption on a global scale and this impacted the reinsurance arrangements of the Group, with the introduction of exclusionary wording for vessels trading in these waters.

Despite these adverse conditions, the Group continues to maintain the highest levels of cover for its clubs and their members and the overall programme was renewed at an average 5.5% increase across all categories, as follows:

Layer 1 –

The expiring layer 1 (USD 650m excess USD 100m), which is inclusive of three private placements, has reduced its combined share to 25%, down from 30%. There is free and unlimited reinsurance for all losses including those arising from malicious cyber, COVID and pandemics within this layer.

Layers 2 and 3 –

Free and unlimited cover for all losses, up to USD1.35bn of annual aggregated cover in respect of malicious cyber, Covid-19 and Pandemic across these layers.

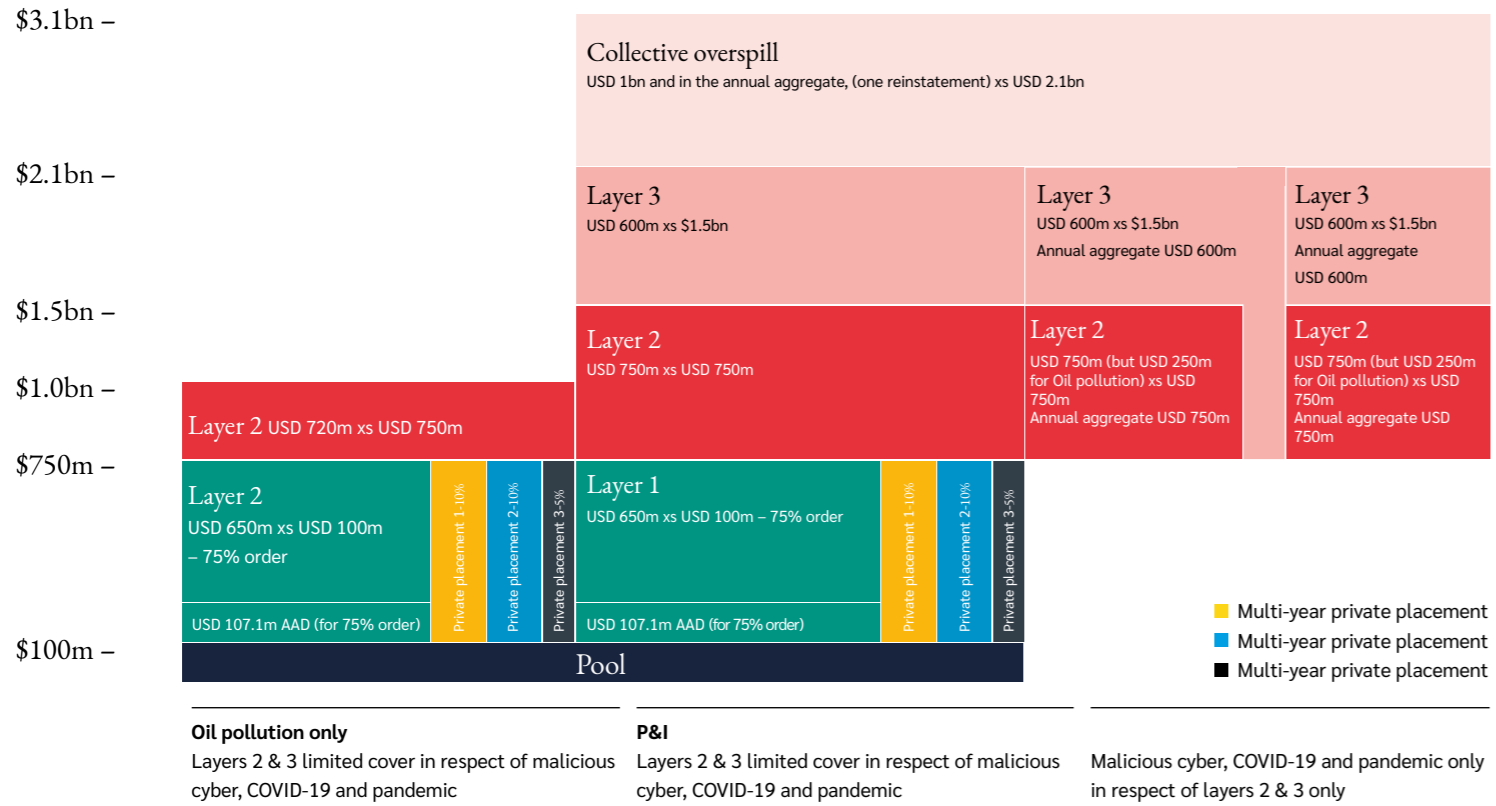
Overspill –

Group clubs have agreed to Pool any losses that exceed the annual aggregate limit recoverable under the GXL, resulting in no change in cover

*It should be noted that these reinsurance arrangements apply to the core mutual P&I cover only. Individual clubs' non-poolable extended covers are subject to RUB exclusionary wording in respect of excess War P&I coverage, to pandemic and cyber exclusions – clubs offer cover for the two latter of these risks within their own retention. The limits thereunder differ between clubs.

Structurally, the GXL programme witnessed a reversal to a three layer structure, per the position in 2020 and 2021, down from four in 2022, as outlined in the reinsurance graphic.

The international group retention, pooling and reinsurance structure – in US\$ millions
2023 / 2024



Pure retained pool claims excess of club retention – in US\$ millions
2014 – 2024

Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6 months	77	49	36	16	102	87	294	322	–	92	175
18 months	190	253	116	244	425	411	534	516	75	168	
30 months	207	292	130	273	491	446	547	635	177		
42 months	215	286	143	294	473	488	719	671			
54 months	215	294	140	311	454	514	696				
66 months	220	298	140	379	470	560					
78 months	207	302	146	379	470						
90 months	207	298	155	378							
102 months	207	297	154								
114 months	208	296									
120 months	209										

Club abatement levels
2024

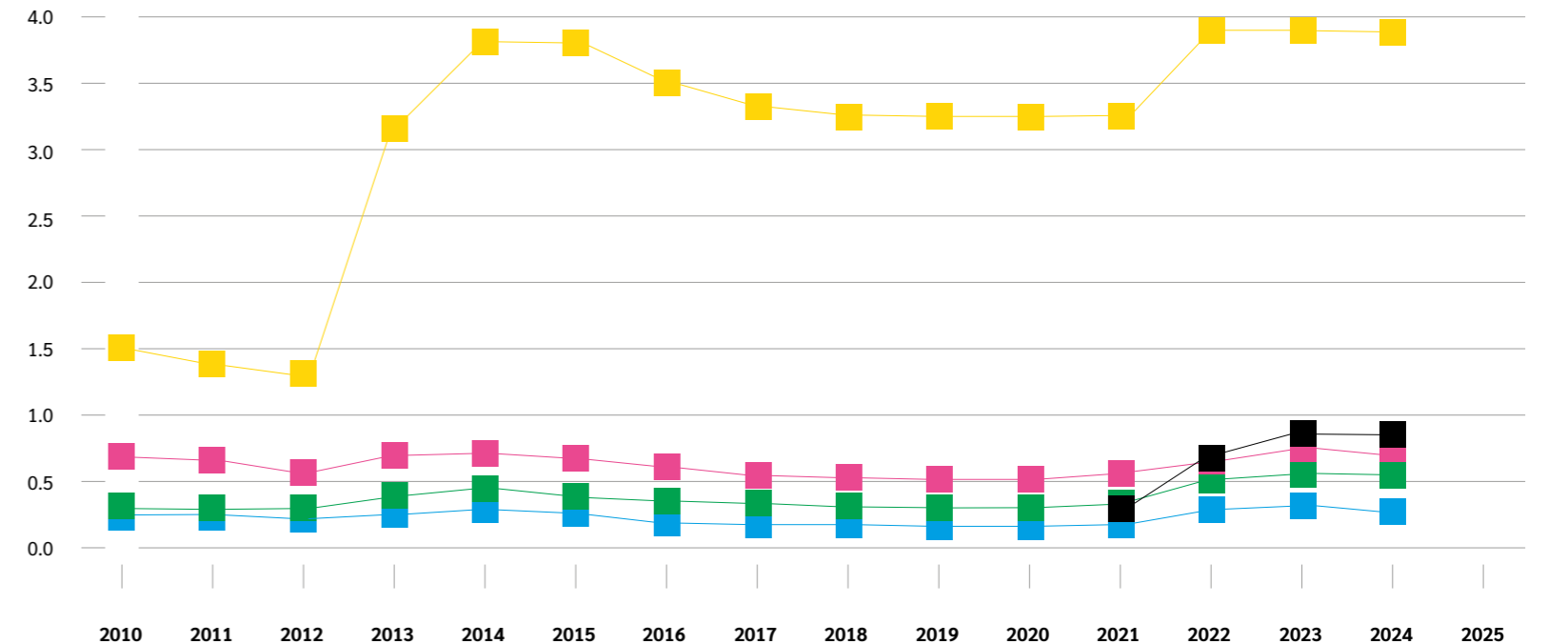
American	\$4.5m
Britannia	N/A
Gard	\$3m
Japan	\$3m
London	\$2m
NorthStandard	\$3m
Shipowners	N/A
Skuld	\$3m
Steamship	\$3.5m
Swedish	\$3m
UK	\$2.5m
West	\$2.5m*
Standard	\$3m

*Plus 10% of the claim arising between \$2.5m and Club retention (\$10m).

R/I rates
2010 – 2025

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Persistent Oil Tankers	0.7554	0.7038	0.6515	0.7565	0.7963	0.7317	0.6567	0.5955	0.5845	0.5747	0.5747	0.5625	0.6469	0.6663	0.6163	–
Clean Tankers	0.3335	0.3055	0.2798	0.3245	0.3415	0.3138	0.2816	0.2675	0.2626	0.2582	0.2582	0.2619	0.3666	0.4051	0.3982	–
Dry Cargo Vessels	0.3867	0.3709	0.3561	0.4942	0.5203	0.4888	0.4537	0.4114	0.4038	0.3971	0.3971	0.4028	0.5639	0.5991	0.5863	–
Passenger Vessels	1.5654	1.478	1.3992	3.1493	3.7791	3.7791	3.5073	3.319	3.2707	3.2161	3.2161	3.2624	3.8677	3.8677	3.3842	–
Container Vessels (FCCs)	–	–	–	–	–	–	–	–	–	–	–	0.4249	0.6586	0.7277	0.7204	–

*2025 reinsurance rates will be released at the end of the calendar year.



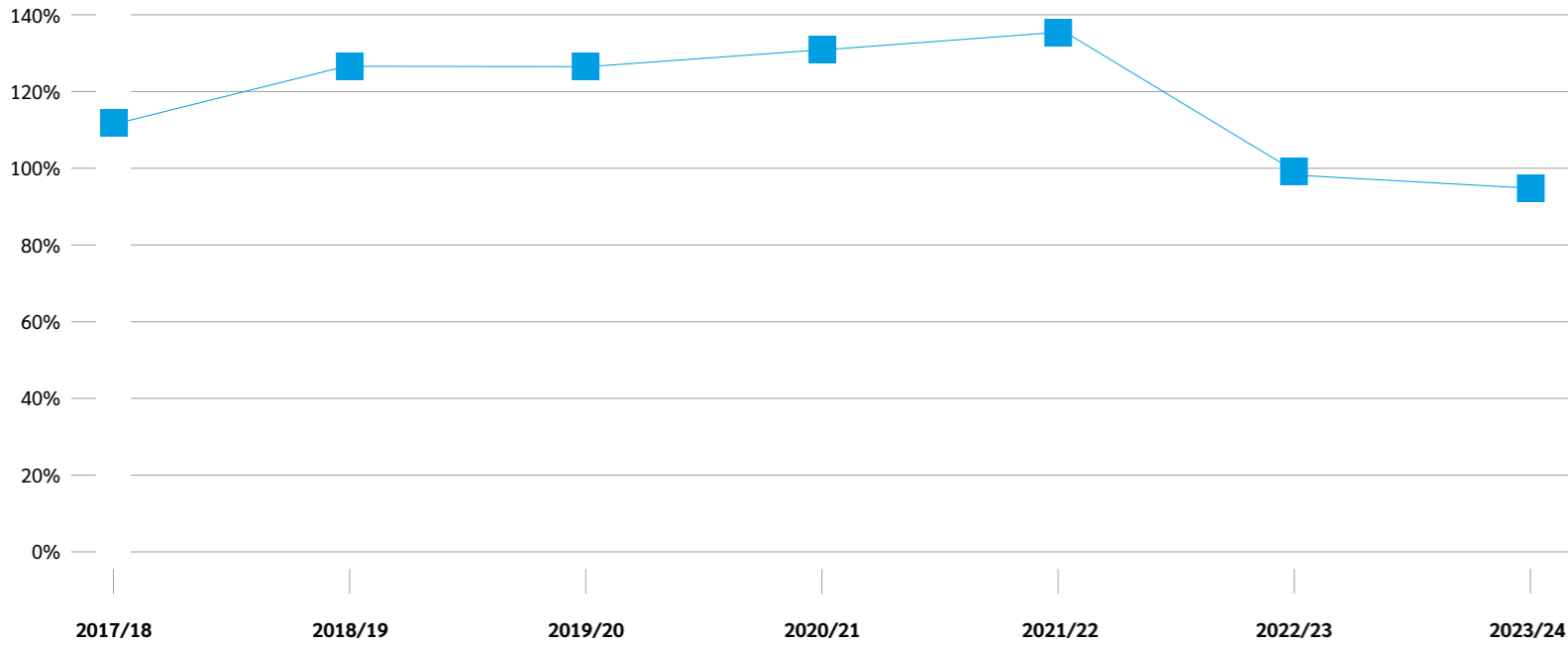


Appendix
Historical data

7 year combined ratio – (Policy year)
2017 – 2024

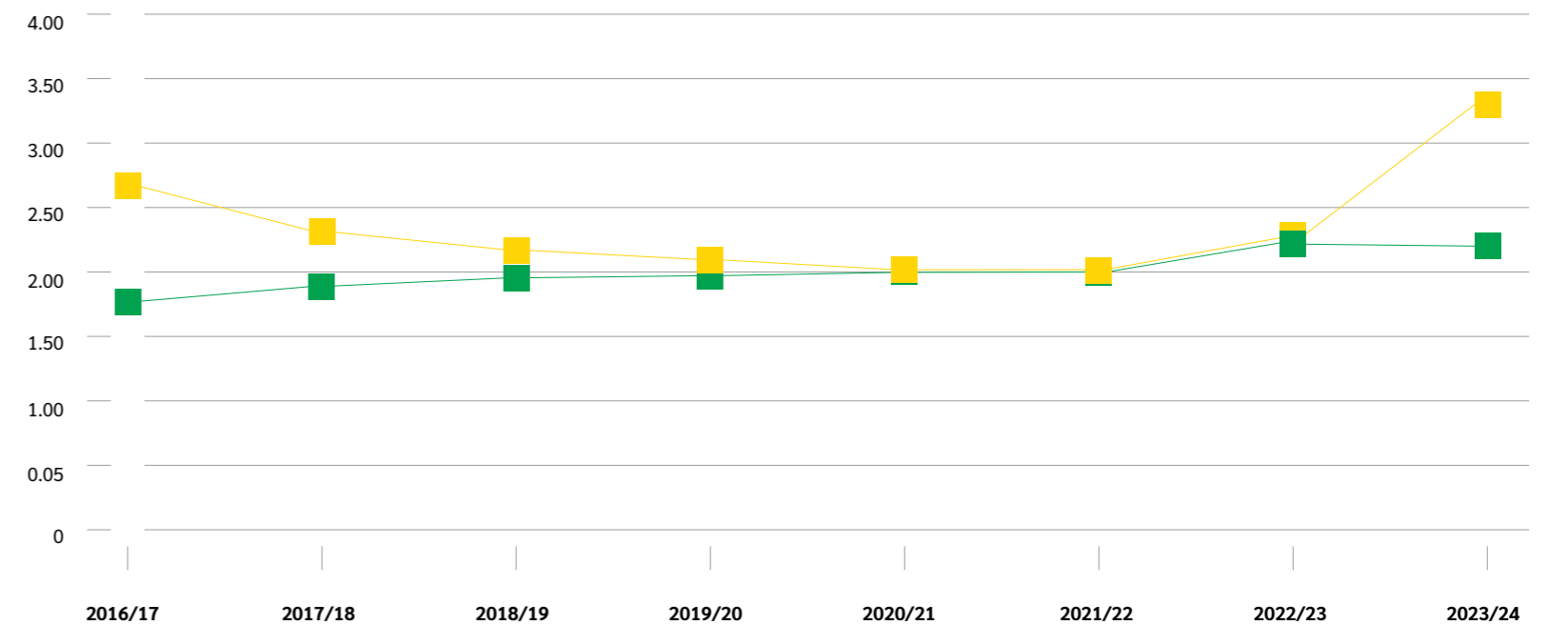
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*
American	126.49%	106.98%	138.20%	125.94%	119.47%	124.10%	110%
Britannia	135.35%	144.89%	157.32%	206.53%	186.63%	117.75%	102.30%
Gard	107.56%	138.81%	115.53%	121.53%	117.22%	102.45%	92.80%
Japan	99.87%	107.32%	122.08%	137.31%	153.01%	97.80%	91.20%
London	121.88%	150.18%	154.13%	139.95%	179.14%	131.96%	83.10%
NorthStandard	—	—	—	—	—	—	93%
Shipowners	96.63%	118.17%	113.29%	104.95%	107.05%	98.06%	98.40%
Skuld	117.37%	107.97%	105.56%	126.53%	120.07%	100.37%	86%
Steamship	102.96%	107.10%	119.71%	127.03%	119.61%	90.59%	92.90%
Swedish	124.57%	129.95%	124.99%	129.57%	159.71%	130.41%	102%
UK	111.45%	132.85%	123.83%	150.39%	149.14%	93.47%	106.6
West of England	139.61%	134.99%	128.26%	146.59%	138.88%	103.49%	94.50%
■ Market Average**	112.31%	126.54%	126.14%	134.17%	136.18%	99.17%	96.04%

*Club Provided
**2024 Calculated from club data provided



Premium & Claims per GT
2016 – 2024

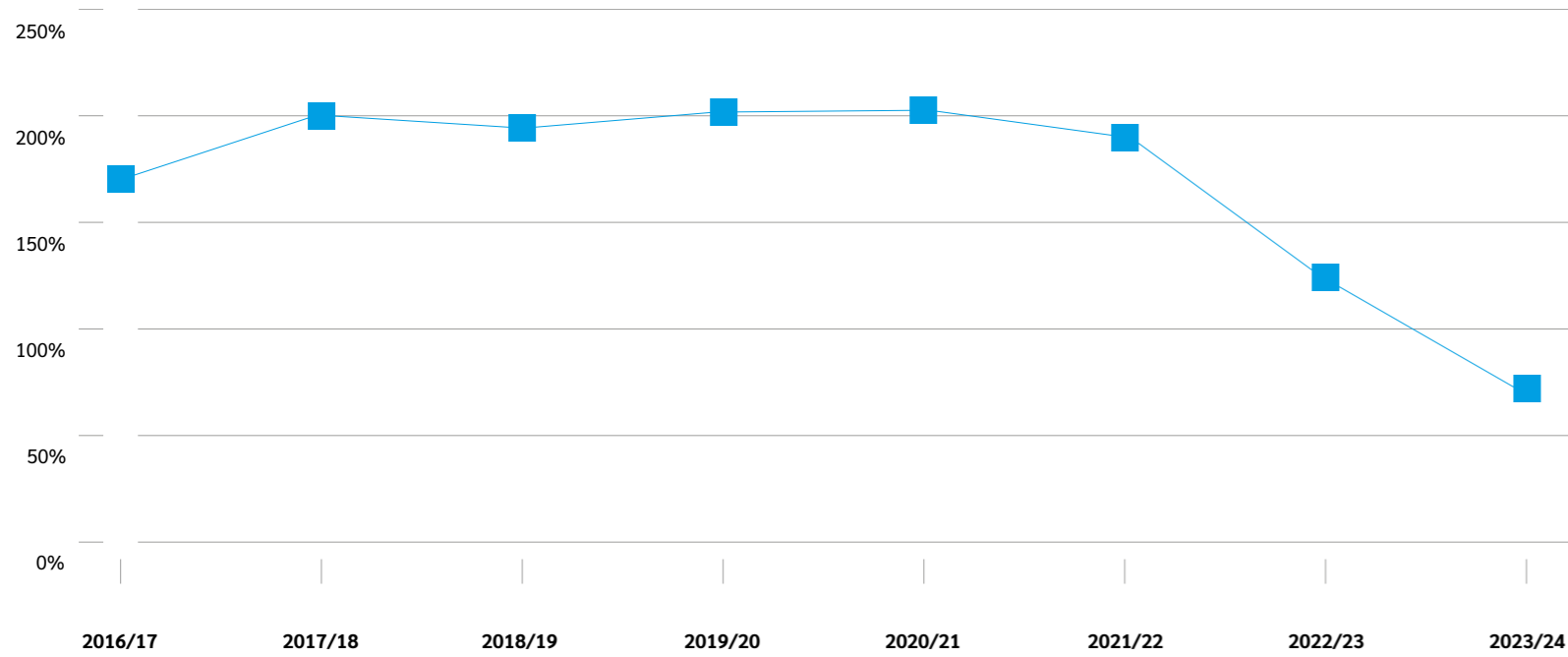
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
American	Premium / GT	6.05	5.19	5.40	4.84	6.01	6.58	4.52	4.74
	Claims / GT	4.20	3.18	2.75	3.16	3.80	4.58	2.69	2.94
Britannia	Premium / GT	2.03	1.79	1.71	1.57	1.48	1.52	1.70	1.60
	Claims / GT	1.34	1.58	1.54	1.93	2.20	1.81	1.37	1.28
Gard	Premium / GT	2.36	2.06	2.07	2.08	1.84	1.83	1.69	3.13
	Claims / GT	1.47	1.57	1.89	1.84	1.67	1.61	1.24	1.23
Japan	Premium / GT	2.42	2.32	2.03	1.65	1.58	1.62	2.01	1.23
	Claims / GT	1.23	1.41	1.33	1.31	1.46	1.67	1.24	1.23
London	Premium / GT	1.97	1.86	1.79	1.77	1.88	2.00	2.16	2.65
	Claims / GT	1.68	1.71	2.07	2.18	2.07	2.85	2.18	1.74
NorthStandard	Premium / GT	—	—	—	—	—	—	—	2.59
	Claims / GT	—	—	—	—	—	—	—	1.95
Shipowners	Premium / GT	7.93	7.46	7.06	7.28	7.19	7.59	7.80	7.93
	Claims / GT	6.05	5.30	6.33	6.22	5.62	6.28	5.79	5.53
Skuld	Premium / GT	2.75	2.56	2.47	2.41	2.39	2.36	2.46	4.93
	Claims / GT	1.79	2.16	1.86	1.80	2.23	2.10	1.65	2.60
Steamship	Premium / GT	3.62	3.26	3.13	3.10	2.75	2.79	3.11	3.00
	Claims / GT	2.80	2.63	2.57	2.91	2.73	2.61	2.13	2.27
Swedish	Premium / GT	2.39	2.04	1.77	1.95	1.86	1.96	2.06	2.88
	Claims / GT	1.80	1.48	1.32	1.48	1.41	1.83	1.51	1.67
UK	Premium / GT	2.72	2.42	2.11	1.99	1.89	1.85	2.03	2.28
	Claims / GT	1.93	2.04	2.06	1.80	1.97	1.96	1.22	1.94
West of England	Premium / GT	2.52	2.14	2.00	1.95	1.98	2.08	2.54	2.70
	Claims / GT	1.74	2.27	2.03	1.88	2.22	2.23	1.99	1.98
North of England	Premium / GT	2.19	1.94	1.79	1.70	1.69	1.71	2.01	—
	Claims / GT	1.33	1.54	1.54	1.57	1.32	1.72	0.93	—
Standard	Premium / GT	2.36	2.08	1.82	1.71	1.71	1.82	2.17	—
	Claims / GT	1.55	1.49	1.63	1.64	1.78	1.88	1.20	—
Totals	■ Premium / GT	2.63	2.36	2.21	2.13	2.04	2.10	2.26	3.30
	■ Claims / GT	1.77	1.87	1.92	1.94	1.97	2.06	2.22	2.20



Free reserves
2016 – 2024

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
American	83.11%	95.91%	88.95%	105.23%	89.09%	67.60%	62.61%	31.65%
Britannia*	279.68%	356.19%	321.15%	337.59%	359.94%	307.98%	222.11%	243.10%
Gard	223.62%	280.60%	250.79%	247.10%	280.82%	267.31%	275.13%	159.82%
Japan	93.96%	104.19%	125.32%	149.76%	159.19%	114.71%	109.93%	221.29%
London	217.71%	232.22%	199.50%	186.09%	159.57%	151.33%	110.88%	127.99%
NorthStandard	—	—	—	—	—	—	—	119.17%
Shipowners	149.44%	179.53%	157.54%	172.42%	189.73%	181.94%	146.16%	163.47%
Skuld**	153.95%	174.45%	183.60%	192.15%	182.10%	164.76%	168.11%	104.55%
Steamship	181.27%	187.60%	176.25%	194.10%	210.31%	177.34%	132.79%	145.36%
Swedish	186.41%	222.13%	224.94%	235.92%	235.15%	174.00%	117.95%	139.17%
UK	125.00%	190.14%	166.81%	194.88%	194.95%	189.43%	141.35%	134.92%
West of England	165.90%	172.16%	169.56%	184.89%	139.63%	113.34%	98.20%	102.83%
North of England	149.82%	158.39%	182.28%	177.34%	166.35%	160.27%	129.25%	—
Standard	157.40%	177.36%	176.85%	173.05%	158.10%	137.32%	94.88%	—
■ Market Average	170.27%	200.11%	192.53%	202.68%	203.60%	182.34%	153.28%	71.66%

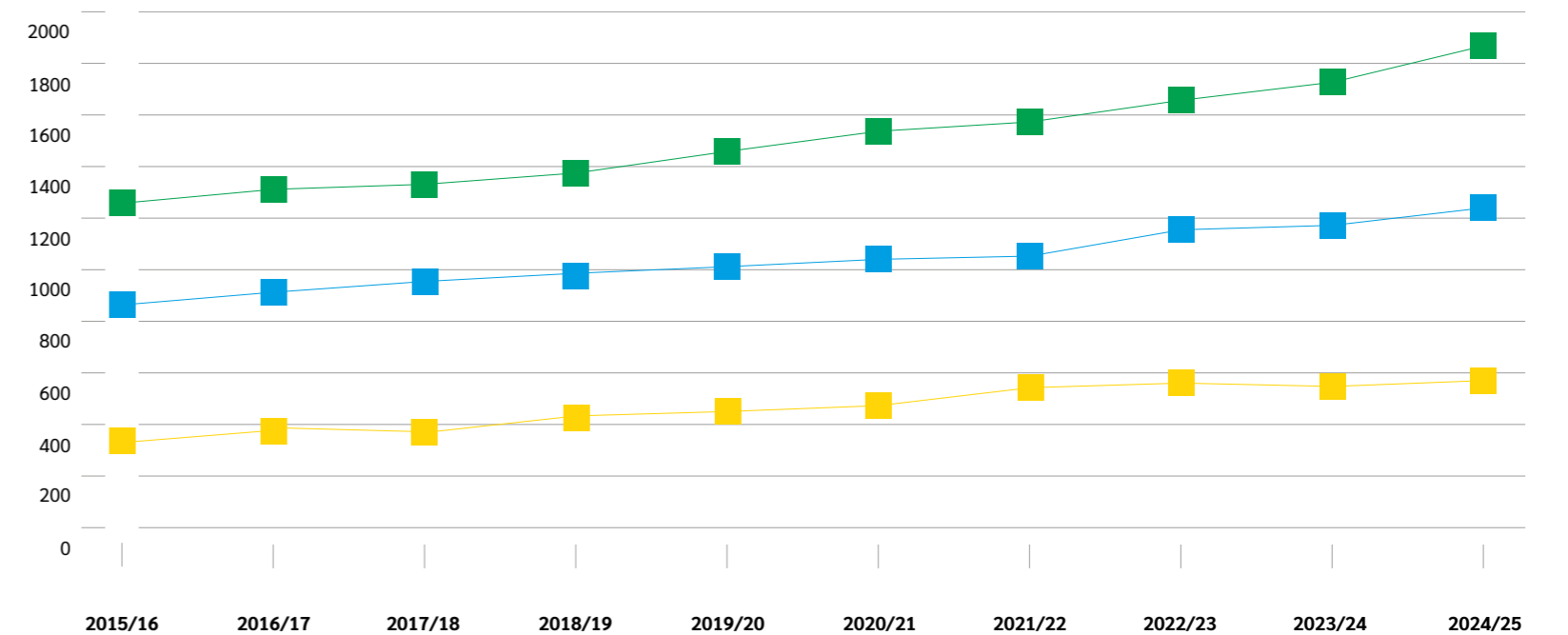
*Includes Boudicca
**2023/24 included premium from all lines



Tonnage
2015 – 2025

		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
American	Owned	13.9	14.1	15.5	17.1	18.7	17.1	18.7	22.6	23	26.9
	Chartered	1.2	1.1	1.1	1.5	2.2	2.3	2.0	4.3	4.5	5.5
Britannia	Owned	108.5	105.9	100.4	107.0	111.9	117.5	125.2	134.7	142	141.7
	Chartered	27.0	35.0	15.0	20.0	19.0	45.0	53.5	73.5	51	55.2
Gard	Owned	209.4	215.2	216.6	223.3	229.5	244.7	261.3	271.0	277	294.0
	Chartered*	60.0	90.0	90.0	85.0	85.0	95.0	95.0	95.0	95	0
Japan	Owned	92.2	91.5	93.7	93.5	95.5	97.0	97.2	93.1	90.2	86
	Chartered	12.5	12.5	12.2	12.1	14.0	12.6	8.6	9.0	10	9
London	Owned	44.7	43.9	45.0	47.4	52.7	51.2	54.2	47.5	44.2	44.2
	Chartered	7.3	9.8	9.5	14.4	18.3	20.1	20.0	17.5	20	22.0
NorthStandard	Owned	—	—	—	—	—	—	—	—	—	260
	Chartered	—	—	—	—	—	—	—	—	—	110
Shipowners	Owned	24.0	24.8	25.5	27.3	27.1	27.8	28.7	29.6	30	31.4
	Chartered**	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0
Skuld	Owned	84.7	93.1	99.0	100.0	100.7	105.4	110.4	107.4	115.7	107.0
	Chartered	50.0	37.0	45.0	55.0	50.0	53.0	63.0	69.0	70	62.0
Steamship	Owned	74.3	77.8	84.3	84.6	85.6	88.4	95.7	110.2	117.1	124.0
	Chartered	46.0	51.2	66.7	73.5	74.5	68.1	81.0	85.0	113.5	124.9
Swedish	Owned	41.5	43.6	46.8	51.1	48.3	51.0	53.9	61.5	55.7	54.9
	Chartered	18.9	21.4	18.8	18.0	24.0	35.7	32.1	33.1	37.2	33.5
UK	Owned	130.0	135.0	139.0	143.7	144.0	137.5	139.0	150.0	153	157.0
	Chartered	100.0	100.0	100.0	100.0	108.0	110.0	100.0	100.0	110	110.0
West of England	Owned	68.4	73.4	83.6	90.5	93.7	101.9	106.8	92.4	95.9	99.5
	Chartered	23.0	25.0	27.5	30.0	43.8	44.5	48.7	50.8	51	35.0
Totals	Owned	891.6	918.3	949.4	985.5	1007.7	1039.5	1091.1	1120.0	1143.8	1299.1
	Chartered	346.5	383.6	386.3	410.0	439.3	486.8	504.4	537.7	562.7	567.1
	Total	1238.1	1301.9	1335.7	1395.5	1447.0	1526.3	1595.5	1657.7	1706.5	1866.2

*Not provided separately for 24/25 **Estimate



Solvency analysis
2019 – 2024

2019	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	266.9	427.7	129.5	160.20%	208.70%
Gard	490.0	1136.0	244.0	231.80%	281.60%
London	113.3	145.6	25.0	128.50%	150.60%
North of England	145.9	206.8	67.2	141.70%	187.80%
Shipowners	197.0	266.2	98.5	135.10%	185.10%
Skuld	256.5	328.6	128.2	128.10%	178.10%
Standard	215.2	284.2	64.4	132.10%	162.00%
Steamship	245.4	455.4	80.8	185.60%	218.50%
Swedish	97.0	229.0	49.0	236.10%	286.60%
UK	303.0	478.4	151.5	157.90%	207.90%
West of England	165.4	308.9	82.7	186.80%	236.80%
Market Average				172.80%	217.60%

2020	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	261.2	396.5	526	151.80%	201.40%
Gard	511	1089	1344	213.10%	263.00%
London	117.6	148.3	173.3	126.00%	147.40%
North of England	119.1	201.6	261.1	169.30%	219.20%
Shipowners	200.9	280.9	381.3	139.80%	189.80%
Skuld	289.8	367.7	512.6	126.90%	176.90%
Standard	229.1	345.6	397.7	150.90%	173.60%
Steamship	251.1	461.1	549.6	183.60%	218.90%
Swedish	107.4	244.3	298	227.50%	277.50%
UK	329.4	549.7	714.4	166.90%	216.90%
West of England	175.8	321.6	409.5	182.90%	232.90%
Market Average				170.00%	214.60%

2021	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	298.1	435.5	565.0	146.09%	189.53%
Gard	558.0	1155.0	1434.0	206.99%	256.99%
London	111.4	126.4	151.4	113.46%	135.91%
North of England	132.5	230.2	296.3	173.74%	223.62%
Shipowners	230.3	322.5	437.6	140.03%	190.01%
Skuld	259.1	347.0	476.5	133.93%	183.91%
Standard	228.0	303.3	348.8	133.03%	152.98%
Steamship	277.3	465.7	542.1	167.94%	195.49%
Swedish	129.0	232.8	297.3	180.47%	230.47%
UK	331.4	446.7	612.4	134.79%	184.79%
West of England	220.3	248.5	358.7	112.80%	162.82%
Market Average				155.42%	198.89%

2022	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	279.0	388.3	523.3	139.18%	187.56%
Gard	492.0	1145.0	1390.0	232.72%	282.52%
London	132.8	150.4	175.4	113.25%	132.08%
North of England	138.6	254.7	324.0	183.77%	233.77%
Shipowners	229.4	359.9	474.6	156.89%	206.89%
Skuld	286.4	354.5	497.7	123.78%	173.78%
Standard	223.7	263.2	329.0	117.66%	147.07%
Steamship	299.8	419.7	523.3	139.99%	174.55%
Swedish	148.0	195.0	269.0	131.76%	181.76%
UK	331.3	481.4	647.0	145.31%	195.29%
West of England	220.0	248.0	388.0	112.73%	176.36%
Market Average				153.19%	199.26%

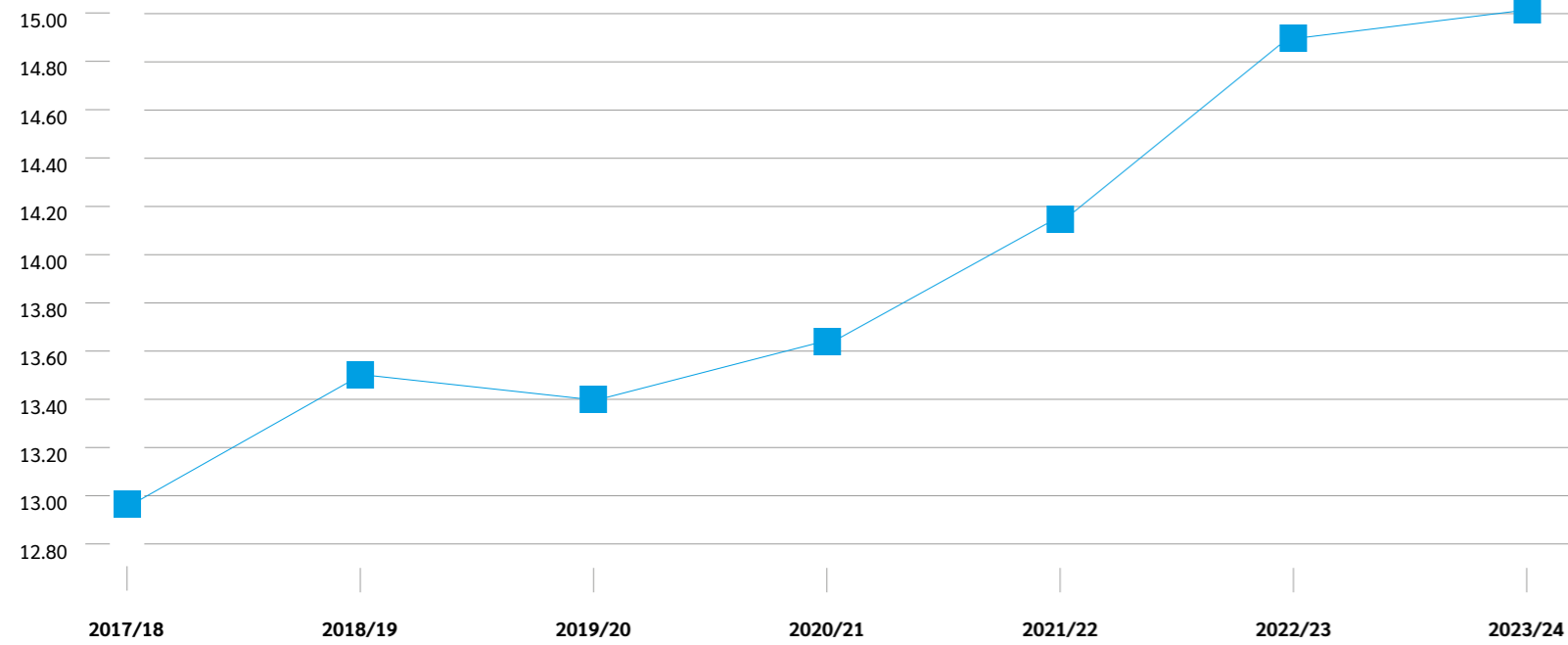
2023	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	292.8	523.4	658.4	178.76%	224.86%
Gard	413.0	1160.0	1366.0	280.87%	330.75%
London	122.3	126.3	151.3	103.27%	123.71%
North of England	150.8	256.2	330.0	169.89%	218.83%
Shipowners	196.4	356.0	459.4	181.26%	233.91%
Skuld	330.8	421.7	587.2	127.48%	177.51%
Standard	Deregistered	Deregistered	Deregistered	Deregistered	Deregistered
Steamship	287.6	510.2	643.2	177.40%	223.64%
Swedish	139.0	172.0	241.7	123.74%	173.88%
UK	317.8	476.9	635.8	150.06%	200.06%
West of England	218.6	275.9	385.1	126.21%	176.17%
Market Average				173.29%	221.06%

2024	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia*	272.0	—	—	—	—
Gard	447.0	1,290.0	1,514.0	288.6%	338.7%
London	116.2	171.4	221.4	147.49%	190.53%
NorthStandard**	293.5	414.3	507.9	141.00%	173.00%
Shipowners	240.0	431.0	552.0	179.80%	229.80%
Skuld	334.0	525.0	691.0	157.00%	207.00%
Steamship	306.5	576.5	185.3	188.00%	249.00%
Swedish*	158.4	—	—	—	—
UK	314.0	541.0	698.0	172.00%	222.00%
West of England	224.9	326.1	112.5	145.00%	195.00%
Market Average				161.47%	209.48%

*SCR only published **Legal Group Only

Average expense ratio
2017 – 2024

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
American	21.50%	20.50%	18.30%	22.20%	21.30%	21.00%	19.00%
Britannia	9.73%	10.90%	11.50%	11.66%	12.53%	15.39%	22.20%
Gard	11.21%	13.04%	12.81%	13.51%	13.70%	14.80%	12.60%
Japan	6.21%	6.52%	7.42%	8.02%	8.29%	7.78%	7.41%
London	9.68%	10.30%	10.41%	10.46%	11.95%	13.27%	13.38%
NorthStandard	—	—	—	—	—	—	16.30%
Shipowners	22.00%	24.00%	23.00%	22.00%	23.00%	23.00%	24.00%
Skuld	12.70%	12.80%	13.00%	12.60%	12.40%	12.70%	12.20%
Steamship	12.20%	12.40%	12.10%	11.90%	12.40%	12.80%	17.00%
Swedish	13.40%	13.80%	13.20%	12.80%	12.60%	13.60%	12.70%
UK	10.31%	11.09%	11.28%	11.45%	12.27%	12.92%	13.24%
West of England	14.75%	14.68%	14.60%	14.60%	15.06%	15.89%	16.10%
North of England	12.10%	12.70%	13.70%	13.60%	15.20%	16.50%	—
Standard	12.50%	12.78%	12.90%	12.70%	13.40%	14.00%	—
■ Market Average	12.95%	13.50%	13.40%	13.65%	14.16%	14.90%	15.51%



6 year Investment allocation
2019 – 2024

2019	Equities	Fixed Interest	Cash	Other
American	40.65%	45.96%	9.15%	4.24%
Britannia	23.79%	41.76%	34.44%	0.01%
Gard	27.04%	66.14%	6.81%	0.00%
Japan	0.02%	71.63%	28.36%	0.00%
London	20.31%	60.67%	14.84%	4.18%
North of England	10.75%	75.92%	13.58%	-0.26%
Shipowners	22.16%	56.79%	20.90%	0.15%
Skuld	18.46%	64.33%	14.91%	2.30%
Standard	20.45%	65.97%	13.41%	0.17%
Steamship	6.71%	62.27%	21.80%	9.22%
Swedish	16.92%	74.01%	9.07%	0.00%
UK	19.73%	64.33%	12.95%	2.99%
West of England	14.35%	69.76%	14.33%	1.56%

Market Average 18.50% 63.87% 15.91% 1.71%

2020	Equities	Fixed Interest	Cash	Other
American	35.28%	52.95%	7.94%	3.83%
Britannia	29.49%	40.67%	29.81%	0.03%
Gard	25.05%	66.93%	8.02%	0.00%
Japan	0.00%	57.25%	42.75%	0.00%
London	15.38%	64.57%	14.18%	5.87%
North of England	11.93%	77.84%	10.33%	-0.10%
Shipowners	15.73%	64.79%	19.48%	0.00%
Skuld	21.03%	57.02%	20.41%	1.54%
Standard	21.20%	70.07%	8.72%	0.01%
Steamship	7.88%	71.45%	12.08%	8.59%
Swedish	19.03%	73.46%	7.42%	0.09%
UK	21.61%	63.69%	11.24%	3.46%
West of England	21.61%	63.69%	11.24%	3.46%

Market Average 18.86% 64.88% 14.66% 1.60%

2021	Equities	Fixed Interest	Cash	Other
American	36.41%	51.11%	9.54%	2.93%
Britannia	29.21%	41.23%	29.55%	0.01%
Gard	22.52%	68.22%	7.51%	1.75%
Japan	0.00%	53.46%	46.54%	0.00%
London	13.20%	53.20%	28.34%	5.26%
North of England	11.80%	75.22%	12.69%	0.28%
Shipowners	24.07%	54.56%	21.37%	0.00%
Skuld	23.85%	54.61%	17.80%	3.75%
Standard	20.57%	70.64%	8.81%	-0.01%
Steamship	8.58%	68.26%	15.15%	8.01%
Swedish	18.95%	74.32%	5.87%	0.86%
UK	20.83%	56.95%	18.53%	3.69%
West of England	14.79%	68.00%	16.64%	0.56%

Market Average 18.75% 62.37% 16.71% 2.17%

2022	Equities	Fixed Interest	Cash	Other
American	22.30%	63.28%	10.97%	3.45%
Britannia	30.33%	49.54%	20.12%	0.01%
Gard	24.51%	63.56%	11.93%	0.00%
London	13.27%	54.67%	26.73%	5.33%
North of England	9.21%	76.78%	14.01%	0.00%
Shipowners	19.90%	56.34%	23.76%	0.00%
Skuld	20.90%	57.42%	17.73%	3.95%
Standard	14.95%	77.76%	7.33%	0.05%
Steamship	7.45%	68.73%	12.76%	11.06%
Swedish	19.67%	74.52%	5.81%	0.00%
UK	23.94%	60.23%	15.82%	0.01%
West of England	15.80%	65.02%	18.86%	0.32%

Market Average 18.58% 63.07% 16.69% 1.66%

2023	Equities	Fixed Interest	Cash	Other
American	17.10%	61.98%	18.10%	2.82%
Britannia	28.63%	38.11%	33.26%	0.00%
Gard	25.46%	65.13%	9.41%	0.00%
Japan	0.00%	40.12%	59.88%	0.00%
London	12.18%	53.95%	29.47%	4.40%
North of England	9.69%	71.31%	19.00%	0.00%
Shipowners	17.13%	61.63%	21.24%	0.00%
Skuld	19.48%	61.63%	16.24%	2.65%
Standard	10.74%	82.39%	6.78%	0.09%
Steamship	8.85%	69.58%	13.63%	7.94%
Swedish	13.91%	77.38%	8.71%	0.00%
UK	23.85%	55.73%	20.35%	0.07%
West of England	16.09%	69.76%	13.83%	0.32%

Market Average 17.71% 62.23% 18.84% 1.22%

2024	Equities	Fixed Interest	Cash	Other
American	31.00%	68.00%	1.00%	0.00%
Britannia	37.00%	59.00%	3.00%	1.00%
Gard	14.00%	63.00%	4.00%	19.00%
Japan	0.00%	38.40%	61.60%	0.00%
London	7.00%	77.00%	16.00%	0.00%
NorthStandard	8.60%	83.20%	0.70%	7.50%
Shipowners	24.90%	70.60%	0.30%	4.20%
Skuld	22.00%	65.00%	10.00%	3.00%
Steamship	7.90%	70.60%	10.30%	11.20%
Swedish	15.00%	85.00%	0.00%	0.00%
UK	17.00%	56.00%	27.00%	0.00%
West of England	10.00%	73.00%	13.00%	4.00%

Market Average 21.34% 67.40% 12.24% 7.36%

P&I supplementary call & capital distribution history
2014 – 2025

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
American	0/0	0/0	0/22.5	0/17.5	0/15	0/35	0/35/25	0/30/40	0/35	0/0	0/0	0/0
Britannia	45/35	45/40	45/45	45/45/-15	45/45/-15	45/45/-12.5	45/45	45/-7	0/0	0/0**	0/0	0/0
Gard	25/15	25/15	25/0	25/0	25/12.5	20/20	20/20	0/-5	0/5	0/5	0/10	0/10
Japan	40/20	40/30	40/30	40/40	40/40	40/40	40/40/25	40/40/25	0/0	0/0	0/0	0/0
London	0/0	0/0	0/0	0/0	0/0	0/35	0/30	0/35	0/0	0/0	0/0	0/0
NorthStandard	—	—	—	—	—	—	—	—	—	—	0/0	0/0
Shipowners	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Skuld	0/0	0/-2.5	0/-2.5	0/-2.5	0/0	0/0	0/0	0/0	0/0	0/5	0/0	0/5
Steamship	0/-10	0/-10	0/0	0/0	0/-10	0/-7.5	0/0	0/0	0/0	0/7.5	0/12.5	0/0
Swedish	0/0	0/0	0/0	0/-4	0/-5	0/0	0/0	0/0	0/0	0/0	0/0	0/0
UK	0/-2.5	0/-3	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
West of England	35/35	35/35	35/35	35/35	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
North of England	0/0	0/0	0/-5	0/0	0/0	0/0	0/0	0/0	0/0	—	—	—
Standard	0/0	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0	0/0	—	—	—

Original Estimates / Actual or Current Estimate as percentage of advance call as applicable.

Reduced supplementary call

Premium credit / capital distribution*

Premium discount

Unbudgeted supplementary call

*Capital distribution percentages for Britannia are approximate. The Club returned a fixed amount of capital (\$10m) to members (in May and October of affected years), which was applied as a percentage of the Club's ETC at the time (which fluctuates as tonnage increases / decreases).

**Britannia has agreed a capital distribution of USD10million to mutual P&I Members

P&I general increase history
2015 – 2025

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
American	10.0	4.5	2.5	0.0	0.0	0.0	5.0	12.5	10.0	7.5	TBA
Britannia	2.5	2.5	2.5	0.0	0.0	0.0	0.0	12.5	10	7.5	TBA
Gard	5.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0	5.0	4.0
Japan	7.5	3.0	3.0	0.0	0.0	7.5	10.0	10.0	10.0	7.5	TBA
London	10.0	6.0	5.0	0.0	0.0	7.5	10.0	12.5	0.0	7.5	TBA
NorthStandard	—	—	—	—	—	—	—	—	—	5.0	TBA
Shipowners	5.0	0.0	0.0	0.0	0.0	5.0	5.0	5.0	0.0	5.0	TBA
Skuld	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0	5.0	TBA
Steamship	10.0	0.0	0.0	0.0	0.0	7.5	5.0	12.5	8.0	5.0	5.0
Swedish	7.5	2.5	0.0	0.0	0.0	5.0	5.0	12.5	10.0	7.5	TBA
UK	10.0	6.5	2.5	0.0	0.0	0.0	10.0	12.5	10.0	7.5	6.5
West of England	7.5	2.5	0.0	0.0	5.0	2.5	7.5	15.0	10.0	7.5	5.0
North of England	7.5	4.75	2.5	0.0	0.0	7.5	10.0	15.0	10.0	—	—
Standard	12.5	5.0	2.5	0.0	0.0	7.5	10.0	12.5	10.0	—	—

Rating agencies – Standard & Poor ratings
2014 – Current

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current
American	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+ (Stable)
Britannia	A pi	A	A	A	A	A	A	A	A	A	A (Negative)
Gard	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+ (Stable)
Japan	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB	BBB	BBB (Positive)
London	BBB pi	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB (Negative)
NorthStandard	—	—	—	—	—	—	—	—	—	—	A (Stable)
Shipowners	A-	A-	A	A	A	A	A	A	A	A	A (Stable)
Skuld	A	A	A	A	A	A	A	A	A	A	A (Stable)
Steamship	A-	A-	A	A	A	A	A	A	A	A	A (Stable)
Swedish	BBB+	BBB+	BBB+	BBB+	BBB+	A-	A-	A-	BBB+	BBB+	BBB+ (Stable)
UK	A	A	A	A	A	A	A	A	A-	A-	A- (Stable)
West of England*	BBB	BBB+	A-	A-	A-	A-	A-	A-	BBB+	BBB+	BBB+ (Stable)
North of England	A	A	A	A	A	A	A	A	A	A	—
Standard	A	A	A	A	A	A	A	A	A	N/A	—

*AM Best Rating: A -

pi ratings are based on public data only, others are based on a periodic review by S&P analysts

Policy year
2016 – 2024

American	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	85,330	80,924	65,938	90,511	90,708	85,434	102,083	148,605
Claims	59,226	45,592	32,415	59,153	58,391	67,716	60,855	66,763
Total cost	99,813	91,918	69,795	113,989	113,753	115,702	118,719	141,542
UW Result	-14,483	-10,994	-3,857	-23,478	-23,045	-30,268	-16,636	7,063
Britannia	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	214,903	180,282	181,762	176,070	174,147	190,882	229,628	226,213
Claims	141,383	160,429	167,227	216,191	258,242	227,059	183,936	181,261
Total cost	213,798	224,587	239,761	259,624	309,871	288,720	260,430	231,506
UW Result	1,105	-44,305	-57,999	-83,554	-135,724	-97,838	-30,802	-5,293
Gard	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	507,485	445,234	461,963	477,212	449,206	464,780	458,125	430,514
Claims	316,179	338,099	414,982	421,682	411,586	415,357	334,885	358,737
Total cost	471,162	469,604	603,116	539,122	530,501	544,246	467,257	415,032
UW Result	36,323	-24,370	-141,153	-61,910	-81,295	-79,466	-9,132	15,482
Japan	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	221,816	213,018	144,284	157,540	166,347	165,542	186,916	102,489
Claims	112,146	128,522	154,172	125,003	151,412	152,411	115,685	105,982
Total cost	200,969	210,545	228,783	183,445	214,833	220,343	184,206	136,834
UW Result	20,847	2,473	-84,499	-25,905	-48,486	-54,801	2,710	-34,345
London	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	86,358	83,813	81,464	92,642	93,138	104,070	102,390	107,313
Claims	73,626	78,264	93,176	114,647	98,139	145,513	103,575	78,650
Total cost	95,944	99,331	113,798	134,760	119,482	169,328	128,612	96,691
UW Result	-9,586	-15,518	-32,334	-42,118	-26,344	-65,258	-26,222	10,622
NorthStandard	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	–	–	–	–	–	–	–	673,500
Claims	–	–	–	–	–	–	–	517,200
Total cost	–	–	–	–	–	–	–	636,900
UW Result	–	–	–	–	–	–	–	10,622
Shipowners	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	196,766	187,641	195,173	197,180	200,163	218,860	230,828	252,754
Claims	150,141	144,752	165,578	168,603	162,073	175,429	171,360	188,700
Total cost	198,355	192,291	215,744	219,707	214,239	226,588	226,911	259,937
UW Result	-1,589	-4,650	-20,571	-22,527	-14,076	-7,728	3,917	-7,183

Skuld	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	255,984	249,056	225,564	242,436	251,655	239,619	264,081	422,000
Claims	167,006	207,979	168,929	181,627	234,981	219,810	177,660	257,000
Total cost	237,935	279,008	240,242	253,750	300,645	288,473	265,243	410,000
UW Result	18,049	-29,952	-14,678	-11,314	-48,990	-48,854	-1,162	12,000
Steamship	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	281,516	275,108	264,333	265,500	242,600	264,400	342,200	369,400
Claims	217,590	235,135	245,119	248,900	237,600	260,200	234,200	279,400
Total cost	286,804	295,163	308,466	309,900	294,700	322,000	315,500	384,200
UW Result	-5,288	-20,055	-44,133	-44,400	-52,100	-57,600	26,700	-14,800
Swedish	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	104,133	95,362	94,913	94,122	94,605	105,715	197,443	131,999
Claims	78,448	74,162	50,457	71,586	73,828	101,826	137,706	76,442
Total cost	118,398	116,855	92,626	111,134	116,067	151,491	201,000	94,657
UW Result	-14,265	-21,493	2,287	-17,012	-21,462	-45,776	-3,557	37,342
UK	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	366,714	335,838	302,683	286,948	259,509	255,259	304,528	288,000
Claims	260,333	271,090	301,239	259,204	271,835	248,003	182,514	273,000
Total cost	363,061	355,747	386,362	341,511	359,494	331,912	290,040	315,000
UW Result	3,653	-19,909	-83,679	-54,563	-99,985	-76,653	14,488	-27,000
West	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	184,754	178,728	180,177	193,452	212,797	232,936	234,987	264,199
Claims	127,626	196,152	188,977	156,726	239,511	210,065	183,919	191,825
Total cost	174,684	242,199	235,606	206,605	293,158	265,029	241,555	247,883
UW Result	10,070	-63,471	-55,429	-13,153	-80,361	-32,093	-6,568	16,316
North of England	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	287,529	270,987	248,890	250,255	270,191	271,277	325,615	–
Claims	173,591	209,694	210,598	230,197	207,879	268,000	149,908	–
Total cost	277,758	304,017	309,650	328,359	305,924	371,663	279,517	–
UW Result	9,771	-33,030	-60,760	-78,104	-35,733	-100,386	46,098	–
Standard	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Premium	273,500	250,700	249,600	227,500	227,800	226,900	279,300	–
Claims	180,200	188,300	215,300	218,700	222,800	210,600	154,700	–
Total cost	259,400	263,000	298,900	299,300	287,400	279,600	236,900	–
UW Result	14,100	-12,300	-49,300	-71,800	-59,600	-52,700	42,400	–

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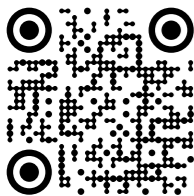
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