

P&I Market Review 2023

“Let faith oust fact; let fancy oust memory...”

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Introduction

I am proud to say that Lockton Marine has come together over the past year more than ever before. Lockton Edge, Lockton P.L. Ferrari and Lockton Omni each thrive on their specialisms and have exceeded clients' expectations of the global collaboration of the marine team.

With size and expertise has also come knowledge in various forms, including data. As we all know, data and technology are already influencing the way in which we work, but they will continue to do so and their importance will rise exponentially over the next decade. Not only are we at Lockton Marine preparing to utilise this to the benefit of our clients, but we already are! The vast knowledge we have gained through acquisition and consolidation has allowed us to predict market trends, model risk profiles and deliver optimal insurance solutions for our clients.

As we grow, we have not only opportunities to demonstrate the use of our collective knowledge, but we can build on it further – constantly changing, constantly improving with what we are learning. And that is what we at Lockton Marine are channeling to our clients; that market insight and commercial awareness of the insurance placement and opportunities within the industry.

A perfect example of that is the information in this report which we trust is of assistance to our clients and those who procure P&I insurance worldwide, and we stand ready to assist, advise and achieve the best results possible.

Alistair Rivers
Head of Lockton Marine



“Whenever it is a damp, drizzly November in my soul ...then, I account it high time to get to sea as soon as I can.”

Welcome to the 2023 P&I Market Review

The financial results most recently published appear to suggest that the P&I market is in full recovery mode – or, even, has already come out the other side. This year marks what is arguably one of the more unremarkable years for the P&I industry compared to previous years; the predictions from before play out over the past twelve months and the unfortunate fluctuations in the global economy and international trade continue to cause turmoil. However, the self-imposed delays in the hardening of the market (followed by a rather unwelcome sharp upturn in premiums) seem to be easing off as the claims performance across the International Group improves.

An aerial photograph of a small boat on a vast, deep blue ocean. The sun is low on the horizon, creating a shimmering path of light across the water's surface. The boat is moving away from the viewer, leaving a white wake behind it. The sky is a pale, hazy blue, blending into the horizon.

“All my means are sane, my motive and my object are mad.”



“It is not down to any map; true places never are.”

“P&I Clubs
are reporting
between 4 – 7%
rises in all costs”

Last year was written off by many, particularly the P&I Clubs, as an ‘anomaly’; a rare or unique occurrence where the sheer scale of improvement in the number and value of claims declared to the Pool was not a true reflection of the market. As many of our readers may recall, we argued that it marked the beginning of a new claims cycle and that it would be an indicative, albeit unusually positive, start to the new claims cycle. Whilst this year’s claims have not been exceptional, the number and current value is notably concurrent with the average levels experienced of the early to mid-2010s and should be welcomed by all.

Notwithstanding the above, the recovery has reportedly been hindered by exacerbated inflation on a global scale. P&I Clubs are reporting between 4 – 7% rises in all costs, with both claims and internal operational costs being blamed, rightly or wrongly, as a reason for further premium increases. Whilst it cannot be denied that inflation has affected costs for all people and entities across all industries, one must question whether premium reductions have ever been given during times of recession or favourable foreign exchange markets in the past.



“Ignorance is the parent of fear.”

“Does this cause doubt on our previous speculation of a two-tiered system of P&I providers?”

The underwriting results also seem to reflect some restoration of normality, with particular reference to the Combined Loss Ratio performance; arguably this was assisted in part by the improvement in claims but the Clubs will no doubt argue that it was solely as a result of the premium increases over the past two policy years. As a result, the Clubs have no option but to taper off the increases that have been requested previously as they appear to be entirely unjustified – with the exception of the investment returns which are, ultimately, managed by the Clubs themselves. Those exposed to the bond market have been impacted more severely than others. However, it seems that the regulators have exercised some recognition of the financial strength of the International Group and ability to make supplementary calls where absolutely necessary – it was even recognised by the English Courts that the paper of an International Group P&I Club was ‘as good as cash’ with regards to security.

However, does this cause doubt on our previous speculation of a two-tiered system of P&I providers? It is still too soon to tell. Whilst the benefits of economy of scale and diversification have been reaped by those such as Gard, for NorthStandard it is too early to see those benefits given that this policy year marks the first year in which Standard and North became NorthStandard (albeit the combined underwriting is still yet to be tested, given that the legal merger only took place on 20th February 2023).

So from this policy year, one can presumably expect to receive NorthStandard paper and service teams that have now truly integrated ... whilst still respecting preferences of each member; a very difficult line to walk. Of those that we are aware, members that had originally chosen to divide their fleets across the two entities have done so, potentially leaving with a larger reduction in tonnage than was expected. However, presumably the combined tonnage – which still remains lower than the mighty Gard – will provide a platform to reduce the costs and increase flexibility. Time will tell as to whether those costs will be enough to trickle down to the ultimate premium paid by the newly-combined membership.

“Environmental, Social and Governance has continued to take a key role in industry developments this year.”


When we think of P&I, we often think about all of the above information: the retail, primary layer which undoubtedly impacts shipowners’ pockets the most. It is the headline rates issued by the P&I Clubs which grabs the headlines and their individual developments, but one of the largest reinsurance contracts in the world – the International Group General Excess of Loss programme – often becomes an afterthought during renewals, with even quotations being made exclusive of reinsurance changes. This also includes the individual P&I Club reinsurance within the primary retention layer of USD 10m per claim, as each Club implements its own programme to reflect its own risk appetites.

The carriers underwriting these contracts, whose total exposure is in excess of USD 3bn, are exposed to far more than marine risks, let alone P&I risks in isolation. The effect of non-marine risks on those carriers often is a driver to other programmes including the P&I reinsurance programme. This year has seen a recovery from COVID-19 claims which, in some cases, has bankrupted insurers. The natural catastrophes have only slowed the state of recovery.

It is not to be misunderstood that the marine market has seen a positive outlook in recent years and the P&I market, in particular, has shown a miraculous (if somewhat cautious) recovery in claims performance as we say above. We are not intending to suggest that the state of the reinsurance market should darken the door of shipowners or the positivity experienced elsewhere, but this should not be disregarded when reviewing the exposures of each individual shipowner and the effects on their bottom line.

Environmental, Social and Governance has continued to take a key role in industry developments this year.

The International Maritime Organisation has announced new, staged net-zero carbon emission targets of 20-30% reductions by 2030, 70-80% reductions by 2040 and, as per the original target, close to net-zero by 2050. This has been welcomed by other organizations such as the International Union of Marine Insurance which met recently in September 2023; it was said that it is vital the insurance community “maintains pace with all the incoming changes and innovations so we fully understand each and every risk involved, enabling us to support shipowners to de-risk their new operations.” However, behind the positive affirmations, there is ongoing concern that very few insurers are willing to respond to such new ventures.



“Top-heavy was the ship as a dinnerless student with all Aristotle in his head.”



“[T]here is no folly of the beasts of the earth which is not infinitely outdone by the madness of men.”

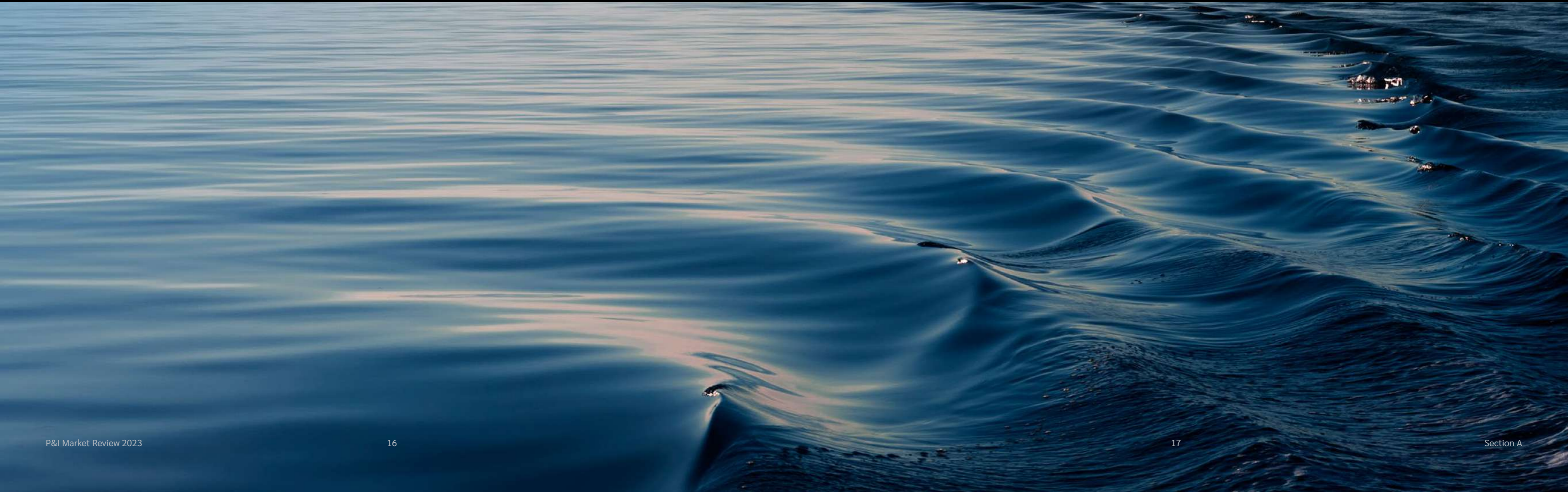
“Underwriting results and the claims performance stability seems to have been restored.”

Historically, P&I Clubs have admirably responded to the constantly changing liability exposures to which ship operators find themselves – including COVID-19 exposures as the most prominent example over recent years. However, the commercial insurance market is arguably not as responsive and this can create barriers to coverage in circumstances where such new exposures cannot be reinsured under the International Group General Excess of Loss programme. There are only a select few insurers in the commercial insurance market that are willing to support the trials and tribulations of new technology created in a bid to meet the IMO’s objective. This hesitancy also now seems to be spilling into the P&I Clubs where alternative fuels are met with particular skepticism and concern – notably hydrogen fuel. At any maritime event or function, there will inevitably be murmurings or even proclamations that all parties across the banking industry, insurance industry and the operators themselves are all in this together and must step forward to support the trade; but at the crucial moment, some of those parties are yet to be seen.

Now, of course we are not suggesting that this is done maliciously in any way. Some operators are bound by regulations, others restricted by available resource and network. But all parties will eventually find themselves in a position where there either needs to be significant investment to comply, or face increased difficulty in operations and restrictions on trade. Until the one, key, most effective yet financially viable source of alternative fuel is found, the maritime industry will remain in a state of flux.

So where are we now? The turmoil continues, but there seems to be light at the end of the tunnel – certainly in respect of the hardening of the market. Whilst investment returns still are a cause for concern, the underwriting results and the claims performance stability seems to have been restored. P&I Clubs will undoubtedly be seeking increases to guard against the effects of inflation but the levels of increases also are tapering off. We can only hope that the P&I market continues on this positive trajectory.

Club data





Introduction to Club data

We have sought to rationalise the data provided on each Club with the aim of making the Club overview pertinent to the comments made within the body of this Review.

The aim of representing the following data in both a policy year and, commencing last year, a financial year format is to show how each individual policy year has stood on its 'opening merits' with its 'original' premium income versus the total outgoings in that year. This methodology shows both the individual strength of that year and an individual Club's progress in moving towards balanced, pure, technical underwriting over time.

In looking at both the policy and financial years we have not included any element of investment income in the main body of the financial figures but deal with this aspect separately. This is not to reduce the value which the management of Club assets undoubtedly adds to the balance sheets; as we have often seen in the past, investment returns can have a significant impact on Free Reserves. Our Review therefore seeks to concentrate on the policy years' 'pure merits', with the contrasting financial years' perspective provided alongside it for further context and comparison. This also reflects most Clubs' stated objective of being judged on their fundamental underwriting rather than the success, or otherwise, of their investment strategy. The individual Club pages are designed to be contrasted and compared; thus the majority of charts are to similar scales Club to Club and we have looked to group core information into homogenous types.

Notes to the charts

Historical trend for Total Assets and Free Reserves / Historical trend for Policy and Financial Years

"Historical trend for 2020-2023 Total Assets and Free Reserves" and "Historical trend for Policy Years 2020-2023 Premium Income, Claims, Policy Year Cost" do not have a common scale between Clubs for practical visual reasons. By way of explanation of the data used in the latter chart:

Premium –

Policy and financial year premiums less acquisition costs excluding additional supplementary calls.

Claims –

Gross members' claims, contributions for other Clubs' pool claims, claims handling costs less reinsurance recoveries, including pool recoveries.

Policy Year Total Costs –

All outgoings on policy and financial years (claims, reinsurance, administration overheads).

Investment Asset Allocation

The recent data presented here is drawn from Clubs' Report and Accounts 2022. Specifically we should mention Investment Asset Allocation charts which are derived from the audited accounts as represented at policy year end rather than Management Highlights. The descriptions of investment types vary from Club to Club so to allow for easy comparative purposes we have grouped into just four headline asset categories as follows:

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

Yield is investment income (excluding exchange gains, before tax) divided by year-end invested assets.

Pure Technical underwriting result excluding excess supplementary calls

Underwriting result for the year is without investment income and excludes any excess supplementary calls.

*Since 2010 Gard has published consolidated group financials for their product lines. We have rebased the historic P&I figures accordingly which allows for year on year comparison but caution should be expressed when viewing the Gard with other Clubs. We invite readers with an interest in the methodology we have applied to contact us for an in-depth explanation.

All efforts have been made to accurately represent the data therein available. Financial data is dynamic and subject to change over time and as such we would recommend examination of individual Club web sites / publications for up to the moment information. This is particularly the case in the run-up to renewal and relevant to the Historical Data charts appearing at the end of this Market Review which were up to date as at the time of publication. We would therefore refer readers to our regular bulletins for more current information.

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





American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the American Club) was established in New York in 1917 and is the only mutual Protection and Indemnity club domiciled in the United States. The American Club is overseen by the New York State Financial Services Department, which is widely recognised as one of the most demanding insurance regulators in the world. The Club has offices in New York, Houston, London, Shanghai, and Hong Kong, as well as its fixed premium facility Eagle Ocean Marine, and American Hellenic Hull insurance Company (a joint venture with Hellenic Hull Management).

American Steamship Owners Mutual Protection and Indemnity Association, Inc.

Shipowners Claims Bureau, Inc. – Managers

1 Battery Park Plaza, 31st Floor
New York, New York 10004, USA

www.american-club.com

Standard & Poor's rating (Interactive rating)

BBB-: Negative

Chartered tonnage

(in million gross tonnes)

4.5

Gross tonnage

(Mutual owned) Feb 23

(in million gross tonnes)

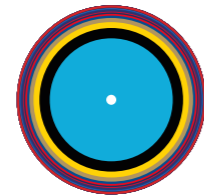
23.0

Number of vessels

1,425

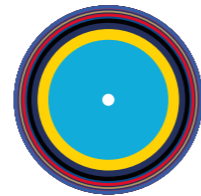
Current market share

Gross tonnage

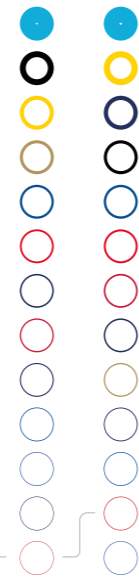


1.64%

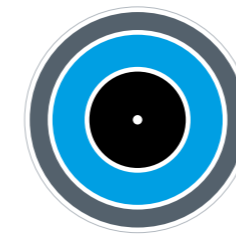
Gross premium



3.32%

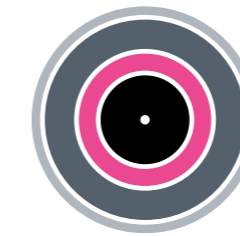


Geographical spread



● Europe	46.00%
● Asia Pacific	34.00%
● Americas	19.00%
● Rest of the World	1.00%

Entered GT by vessel type

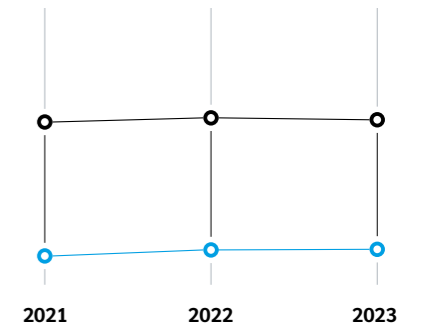


● Tanker/Gas Carrier	42.00%
● Container/Gen Cargo	18.00%
● Bulker	31.00%
● Other	9.00%

Solvency analysis

	2021	2022	2023
SCR	-	-	-
Capital Tier 1	-	-	-
Capital inc Tiers 2 & 3	-	-	-
Cover Tier 1	-	-	-
Cover all Tiers	-	-	-

International group tonnage average



● International group tonnage
● Club tonnage

Policy year

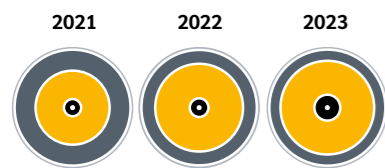
	2022/23	2023/24	2024/25
General increase	5	10	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
● GT (in millions)	17.10	18.70	22.60
● Total assets	298,658	324,099	319,384
● Free reserves	91,500	83,171	63,910

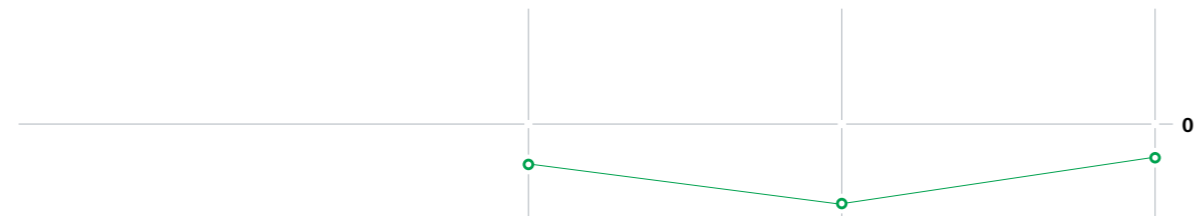


Investment asset allocation



	2021	2022	2023
● Cash	9.54%	10.97%	18.10%
● Fixed Int	51.11%	63.28%	61.98%
● Equities	36.41%	22.30%	17.10%
● Other	2.93%	3.45%	2.82%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands

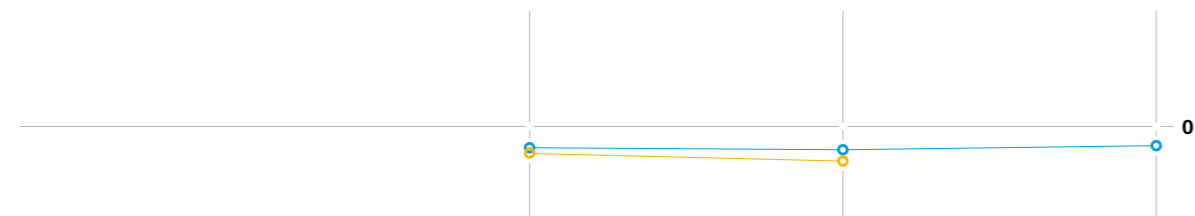


Data at	2020/21	2021/22	2022/23
● Feb 2023	-35,607	-68,966	-29,224
● Feb 2022	-35,607	-68,966	

Financial year return / yield

	20/21	21/22	22/23
Yield US\$ K	7,161	8,337	-13,337
Return	3.83%	4.70%	-8.32%

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



Data at	2020/21	2021/22	2022/23
● Feb 2023	-18,548	-20,265	-16,636
● Feb 2022	-23,045	-30,268	

Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23	20/21	21/22	22/23	
● Premium	76,989	104,863	143,741	Policy yr*	125.94%	119.47%	124.10%
● Claims	59,033	111,402	101,949	Financial yr	113.92%	113.09%	104.54%
● Total costs (including claims)	112,596	173,829	172,965	Financial yr**	167.26%	142.12%	127.66%



*PY CR calculations include supplementary calls where applicable.
** ex EBU/excess calls.

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	102,703	123,041	102,083
● Claims	64,962	85,613	60,855
● Total costs (including claims)	121,251	143,306	118,719



The Britannia Steam Ship Insurance Association Limited was established in the UK in 1855, making it the oldest P&I club in the world. As managers, Tindall Riley & Co Limited are responsible for the day-to-day running of the club. This is done through the wholly owned subsidiary Tindall Riley (Britannia) Limited. Headquartered in London, Britannia also has branches in Tokyo and Hong Kong with further representation in regional hubs where they have a concentration of members. Their New York office opened in October 2022.

The Britannia Steam Ship Insurance Association Limited

Tindall Riley (Britannia) Limited

Regis House
45 King William Street
London, EC4R 9AN, UK

www.britanniapandi.com

Standard & Poor's rating (Interactive rating)

A: Negative

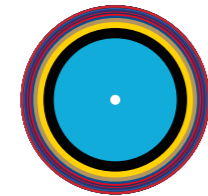
Chartered tonnage
(in million gross tonnes)
51.0

Gross tonnage (Mutual owned) Feb 23
(in million gross tonnes)
142.0

Number of vessels
3,462

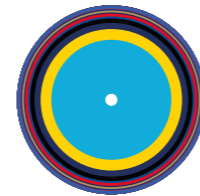
Current market share

Gross tonnage



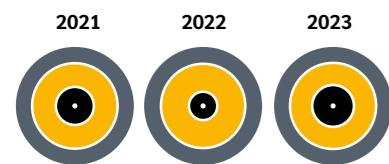
10.15%

Gross premium



7.13%

Investment asset allocation

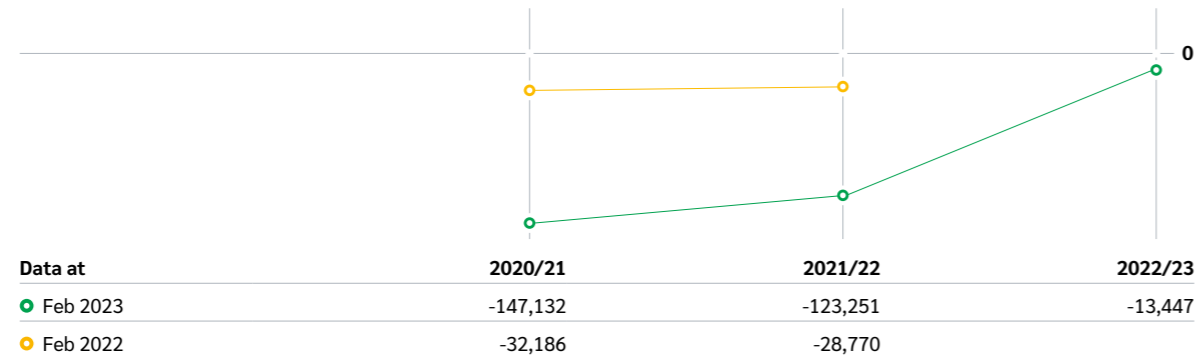


	2021	2022	2023
Cash	29.55%	20.12%	33.26%
Fixed Int	41.23%	49.54%	38.11%
Equities	29.21%	30.33%	28.63%
Other	0.01%	0.01%	0.00%

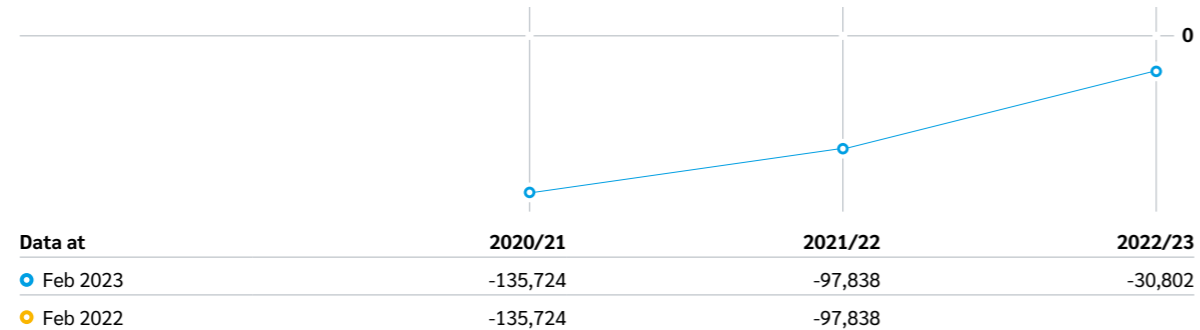
Financial year return / yield

	20/21	21/22	22/23
Yield US\$ K	71,087	16,408	-51,782
Return	5.42%	1.34%	-4.61%

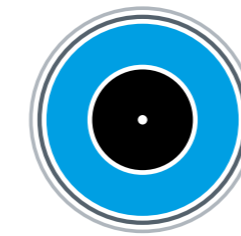
Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands

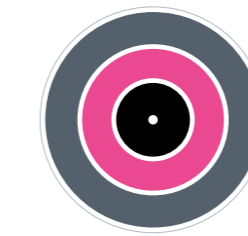


Geographical spread



Europe	48.30%
Asia Pacific	43.40%
Americas	4.50%
Rest of the World	3.80%

Entered GT by vessel type

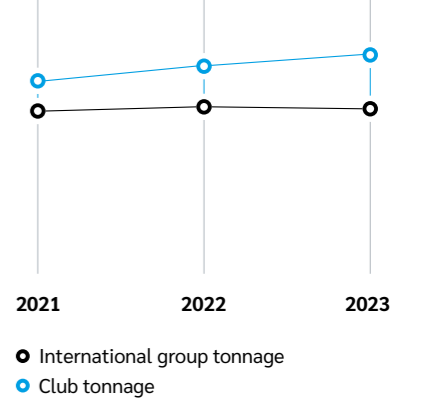


Tanker/Gas Carrier	34.00%
Container/Gen Cargo	31.00%
Bulker	34.00%
Other	1.00%

Solvency analysis

	2021	2022	2023
SCR	298.1	279.0	292.8
Capital Tier 1	435.5	388.3	523.4
Capital inc Tiers 2 & 3	129.5	135.0	135.0
Cover Tier 1	146.1%	139.2%	178.8%
Cover all Tiers	189.5%	187.6%	224.9%

International group tonnage average



Policy year

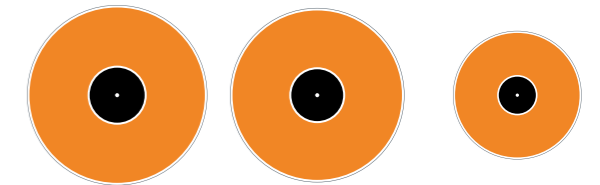
	2022/23	2023/24	2024/25
General increase	0*	0**	TBA
Supp call record (original / Current)	45/45	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

*Britannia's Board have decided that a GI is not appropriate; whilst the Club targets an overall premium increase this is effected with individual Member's renewal based on the risk that they bring to the Club.

**Britannia was targeting an overall increase of 10% across the portfolio.

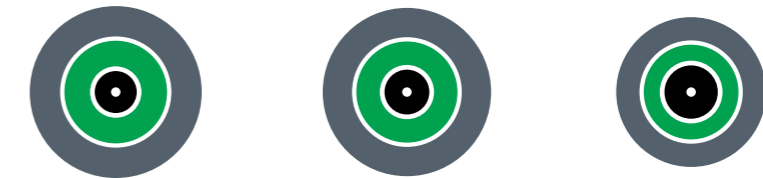
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	117.5	125.2	134.7
Total assets	1,430,909	1,396,919	1,272,291
Free reserves	626,819	587,869	510,032



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	174,538	187,005	232,613
Claims	271,016	248,408	169,933
Total costs (including claims)	321,670	310,256	246,060

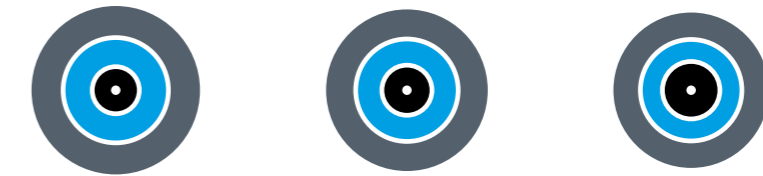


Combined ratio

	20/21	21/22	22/23
Policy yr	206.53%	186.63%	117.75%
Financial yr	118.26%	118.71%	107.58%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	174,147	190,882	229,628
Claims	258,242	227,059	183,936
Total costs (including claims)	309,871	288,720	260,430





Gard P.&I. (Bermuda) Ltd. was founded in 1907 in Arendal, Norway, initially underwriting only the P&I risks of sailing vessels. The Club soon widened its remit to accept steamships and tankers before eventually expanding into the offshore, energy and hull and machinery markets. Gard first opened offices in Oslo and Bergen before going on to open offices all over the world in London, Bermuda, Helsinki, Hong Kong, Imabari, New York, Piraeus, Rio de Janeiro, Singapore and Tokyo.

Gard P&I (Bermuda) Ltd
Gard AS – Managers
Kittelsbuktheien 31, NO-4836
Arendal, Norway
www.gard.no

Standard & Poor's rating (Interactive rating)

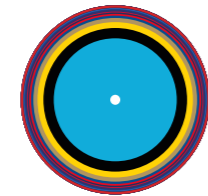
A+: Stable

Chartered tonnage
(in million gross tonnes)
95.0

Gross tonnage (Mutual owned) Feb 23
(in million gross tonnes)
277.0

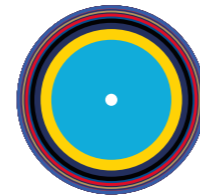
Number of vessels
7,200

Current market share
Gross tonnage

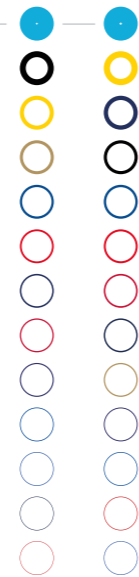


19.80%

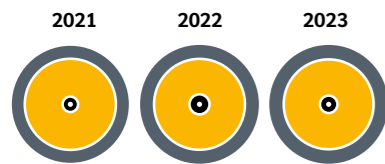
Gross premium



15.76%



Investment asset allocation

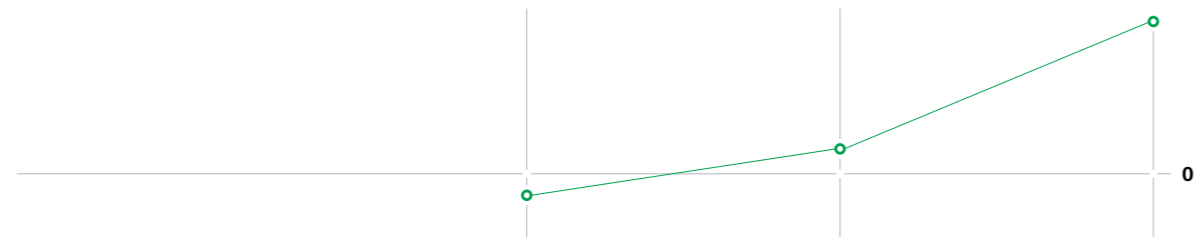


	2021	2022	2023
Cash	7.51%	11.93%	9.41%
Fixed Int	68.22%	63.56%	65.13%
Equities	22.52%	24.51%	25.46%
Other	1.75%	0.00%	0.00%

Financial year return / yield

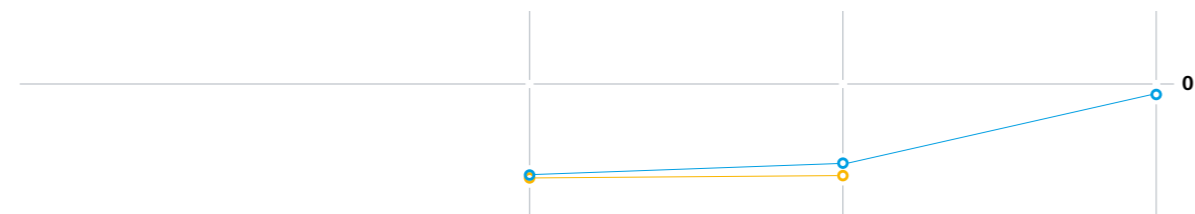
	20/21	21/22	22/23
Yield US\$ K	106,447	-4,715	-149,308
Return	4.54%	-0.19%	-5.98%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



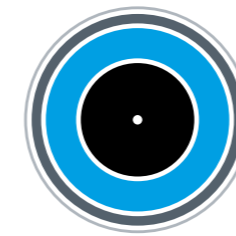
Data at	2020/21	2021/22	2022/23
Feb 2023	-18,644	21,600	132,612
Feb 2022	-18,644	21,600	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



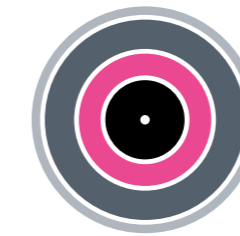
Data at	2020/21	2021/22	2022/23
Feb 2023	-78,995	-68,658	-9,132
Feb 2022	-81,295	-79,466	

Geographical spread



Europe	55.00%
Asia Pacific	32.00%
Americas	10.00%
Rest of the World	3.00%

Entered GT by vessel type

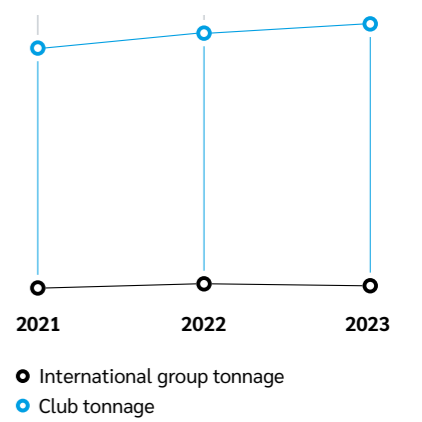


Tanker/Gas Carrier	37.00%
Container/Gen Cargo	23.00%
Bulker	31.00%
Other	9.00%

Solvency analysis

	2021	2022	2023
SCR	558.0	492.0	413.0
Capital Tier 1	1155.0	1145.0	1160.0
Capital inc Tiers 2 & 3	279.0	245.0	206.0
Cover Tier 1	207.0%	232.70%	280.90%
Cover all Tiers	257.0%	282.5%	330.8%

International group tonnage average



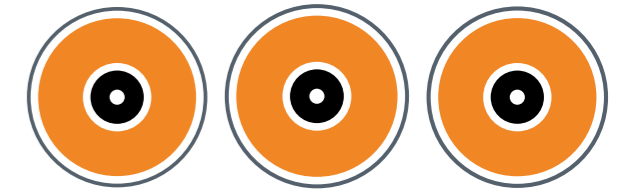
Policy year

	2022/23	2023/24	2024/25
General increase	0	0*	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	-5%**	-5%**	0

*No GI but a target increase of 5-7% across the book as a whole.
**5% Owners general discount.

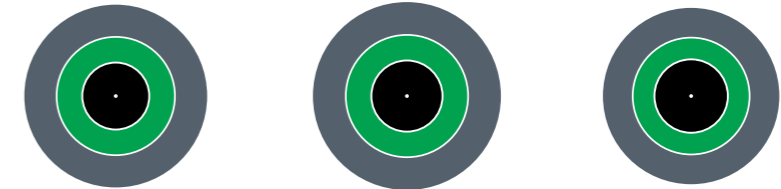
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	244.7	261.3	271.0
Total assets	2,958,896	3,052,630	2,972,086
Free reserves	1,262,920	1,278,281	1,260,451



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23*
Premium	811,678	866,658	896,926
Claims	631,830	629,028	527,001
Total costs (including claims)	830,322	845,058	764,314



* 2022/23 is for 10 months only, due to the year end changing effective 31 December 2022

Combined ratio

	20/21	21/22	22/23
Policy yr	121.53%	117.22%	102.45%
Financial yr	102.97%	96.75%	80.12%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	449,720	478,206	458,125
Claims	409,800	419,569	334,885
Total costs (including claims)	528,715	546,864	467,257



The Japan Ship Owners' Mutual Protection & Indemnity Association founded in 1950, the Japan Club became a member of the International Group of P&I Clubs in 1976 and only joined the other clubs in the Pooling Agreement in 1989. The Club's Head Office is in Tokyo and it has branches in Kobe, Fukuoka, Imabari, Singapore, and London, Singapore and Tokyo.

The Japan Ship Owners' Mutual Protection & Indemnity Association
2-15-14, Nihonbashi-Ningyocho
Chuoh-ku, Tokyo 103-0013, Japan
www.piclub.or.jp

Standard & Poor's rating (Interactive rating)

BBB: Stable

Chartered tonnage

(in million gross tonnes)

10.0

Gross tonnage

(Mutual owned) Feb 23

(in million gross tonnes)

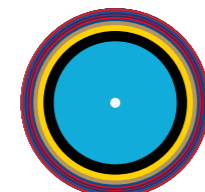
90.2

Number of vessels

3,712

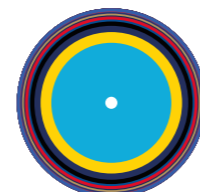
Current market share

Gross tonnage

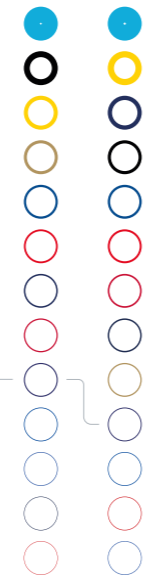


6.45%

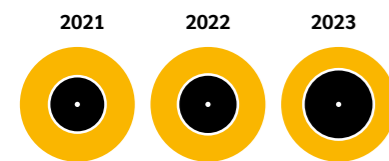
Gross premium



5.26%



Investment asset allocation

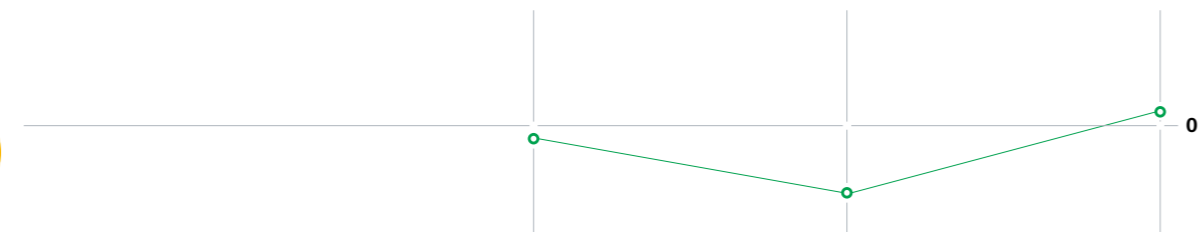


	2021	2022	2023
● Cash	46.54%	49.80%	59.88%
● Fixed Int	53.46%	50.20%	40.12%
● Equities	0.00%	0.00%	0.00%
● Other	0.00%	0.00%	0.00%

Financial year return / yield

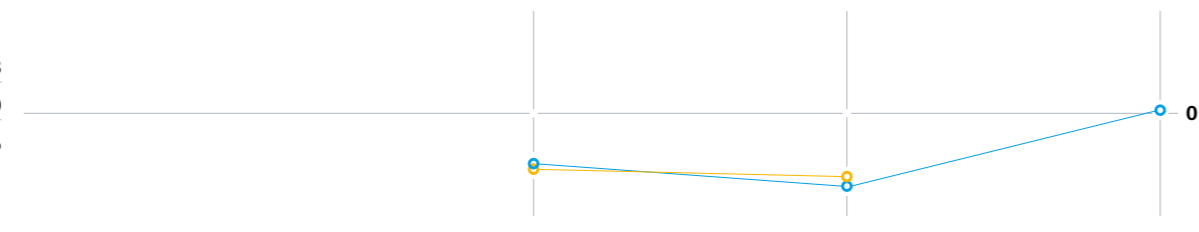
	20/21	21/22	22/23
Yield US\$ K	23,667	9,133	5,480
Return	4.06%	1.75%	0.91%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



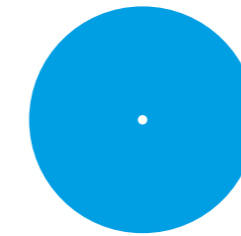
Data at	2020/21	2021/22	2022/23
● Feb 2023	-11,350	-58,293	12,131
● Feb 2022	-11,350	-58,293	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



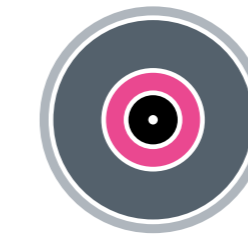
Data at	2020/21	2021/22	2022/23
● Feb 2023	-43,658	-63,102	2,710
● Feb 2022	-48,486	-54,801	

Geographical spread



● Europe	0.00%
● Asia Pacific	100.00%
● Americas	0.00%
● Rest of the World	0.00%

Entered GT by vessel type

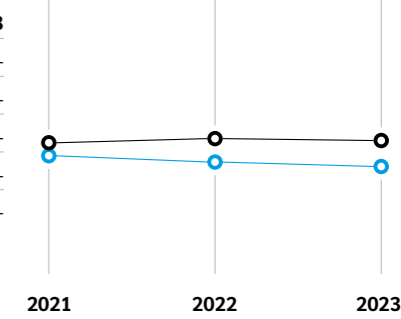


● Tanker/Gas Carrier	21.10%
● Container/Gen Cargo	18.70%
● Bulker	50.70%
● Other	9.50%

Solvency analysis

	2021	2022	2023
SCR	-	-	-
Capital Tier 1	-	-	-
Capital inc Tiers 2 & 3	-	-	-
Cover Tier 1	-	-	-
Cover all Tiers	-	-	-

International group tonnage average



● International group tonnage
● Club tonnage

Policy year

	2022/23	2023/24	2024/25
General increase	10	10	TBA
Supp call record (original / Current)	40/40/25	0	0/0
Return calls debited to policy year in percentage	0	0	0

Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
● GT (in millions)	97.0	97.2	93.1
● Total assets	673,058	592,442	664,169
● Free reserves	243,666	180,686	205,470



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	175,843	164,384	190,206
● Claims	120,396	154,702	148,035
● Total costs (including claims)	187,193	222,677	229,475



Combined ratio

	20/21	21/22	22/23
● Policy yr*	137.31%	153.01%	97.80%
● Fin yr (inc supp)	108.62%	148.23%	93.32%
● Fin yr (ex supp)			130.14%

*PY CR calculations include supplementary calls where applicable.

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	153,064	157,515	186,916
● Claims	142,036	162,698	115,685
● Total costs (including claims)	196,722	220,617	184,206



The London Steam-Ship Owners' Mutual Insurance Association (the London P&I Club) was founded in London in 1866. It was formed in response to the growing British Merchant Marine at a time when world shipping and global trade was transforming. Today, the Club has offices in London, Hong Kong and Piraeus. The management company A Bilbrough & Co Ltd. is now responsible for the day-to-day operation of the Club.

The London Steamship Owners' Mutual Insurance Association Limited
A Bilbrough & Co. Ltd - Managers
50 Leman Street
London, E1 8HQ, UK
www.londonpandi.com

Standard & Poor's rating (Interactive rating)

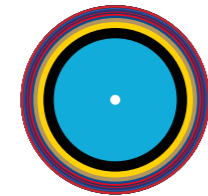
BBB: Negative

Chartered tonnage
(in million gross tonnes)
20.0

Gross tonnage (Mutual owned) Feb 23
(in million gross tonnes)
44.2

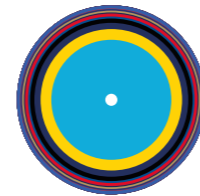
Number of vessels
1,246

Current market share
Gross tonnage

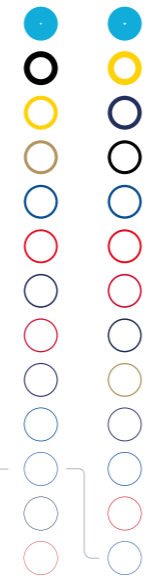


3.37%

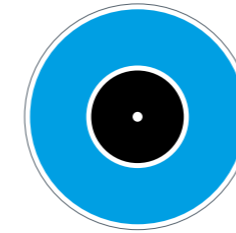
Gross premium



3.20%

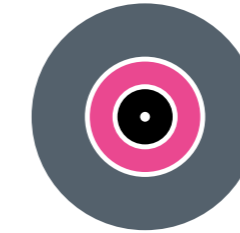


Geographical spread



● Europe	42.00%
● Asia Pacific	57.00%
● Americas	1.00%
● Rest of the World	0.00%

Entered GT by vessel type

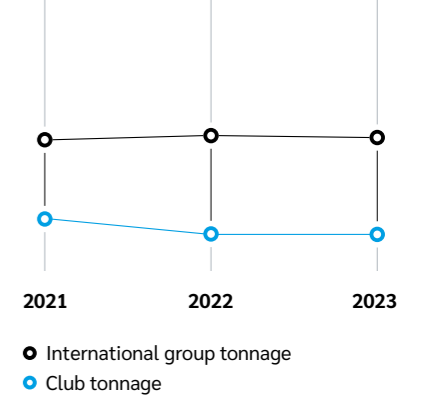


● Tanker/Gas Carrier	23.00%
● Container/Gen Cargo	23.00%
● Bulker	54.00%
● Other	0.00%

Solvency analysis

	2021	2022	2023
SCR	111.4	132.8	122.3
Capital Tier 1	126.4	150.4	126.3
Capital inc Tiers 2 & 3	25.0	25.0	25.0
Cover Tier 1	113.5%	113.3%	103.30%
Cover all Tiers	135.9%	132.1%	123.70%

International group tonnage average



Policy year

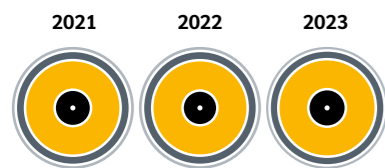
	2022/23	2023/24	2024/25
General increase	10	12.5	TBA
Supp call record (original / Current)	0/35	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
● GT (in millions)	51.2	54.1	47.5
● Total assets	456,254	497,346	454,672
● Free reserves	153,571	164,003	113,526

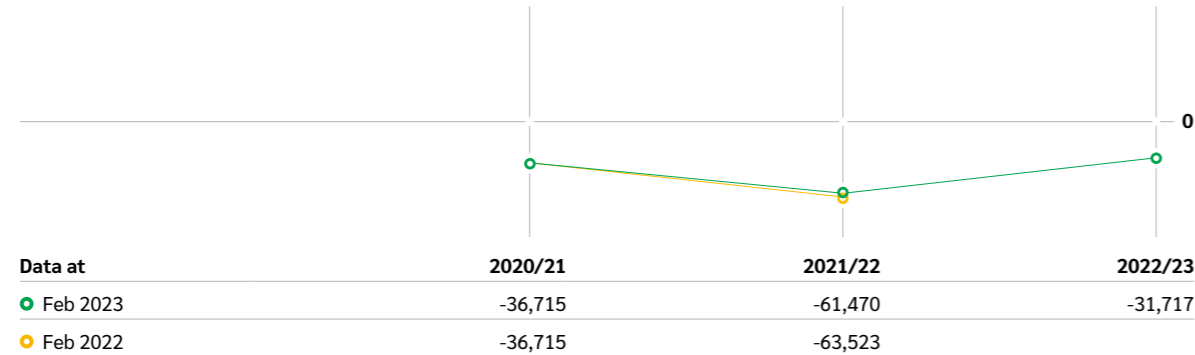


Investment asset allocation



	2021	2022	2023
● Cash	28.34%	26.73%	29.47%
● Fixed Int	53.20%	54.67%	53.95%
● Equities	13.20%	13.27%	12.18%
● Other	5.26%	5.33%	4.40%

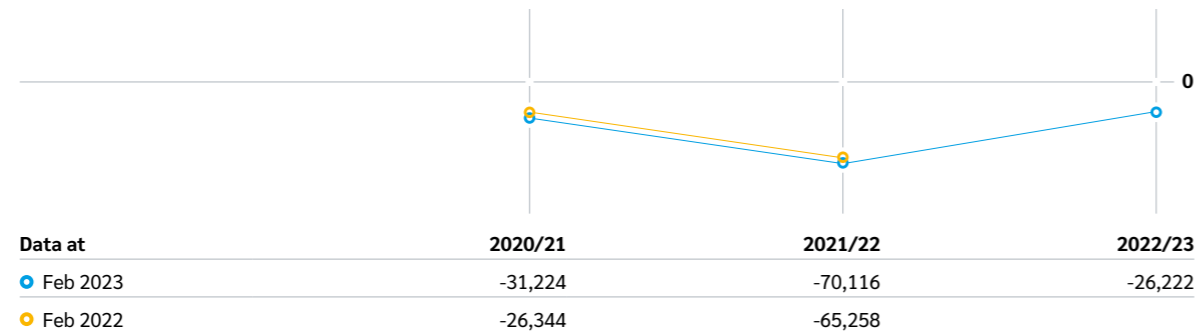
Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



Financial year return / yield

	20/21	21/22	22/23
Yield US\$ K	16,764	-4,277	-17,840
Return	3.91%	-1.05%	-4.25%

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	106,938	118,695	123,045
● Claims	120,194	154,232	125,085
● Total costs (including claims)	143,653	180,165	154,762



Combined ratio

	20/21	21/22	22/23
Policy yr*	139.95%	179.14%	131.96%
Financial yr**	142.00%	91.53%	132.41%
Financial yr***	-	142.12%	-

*PY CR calculations include supplementary calls where applicable.
**Including supplementary calls.
***Excluding supplementary calls.

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	96,243	108,371	102,390
● Claims	106,126	154,556	103,575
● Total costs (including claims)	127,467	178,487	128,612



North of England P&I Club, thought to have evolved from one of the small mutual clubs that existed along England's North East coast, was formally established in 1860 in Newcastle upon Tyne. The Club is still headquartered in Newcastle but now has regional offices in Hong Kong, Shanghai, Greece, Tokyo, Singapore and New York. In 2014 North of England merged with Sunderland Marine, an insurance company specialising in fishing vessels, small craft and aquaculture risks. Sunderland Marine have offices in Newcastle, Australia and New Zealand.

North of England Protection and Indemnity Association Limited

North Insurance Management Ltd - Managers

The Quayside
Newcastle upon Tyne, NE1 3DU, UK

www.nepia.com

Standard & Poor's rating (Interactive rating)

A: Stable

Chartered tonnage

(in million gross tonnes)
110.0

Gross tonnage (Mutual owned) Feb 23

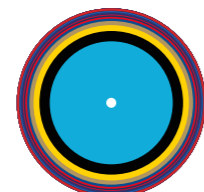
(in million gross tonnes)
225

Number of vessels

4,860

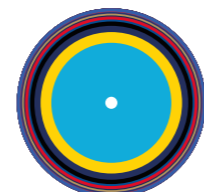
Current market share

Gross tonnage



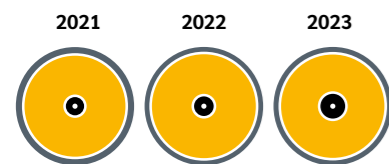
11.48%

Gross premium



9.39%

Investment asset allocation

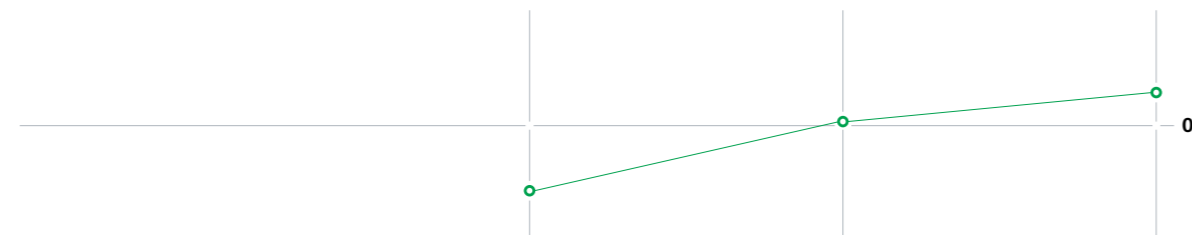


	2021	2022	2023
Cash	14.01%	14.01%	19.00%
Fixed Int	76.78%	76.78%	71.31%
Equities	9.21%	9.21%	9.69%
Other	0.00%	0.00%	0.00%

Financial year return / yield

	20/21	21/22	22/23
Yield US\$ K	57,488	-20,342	-28,623
Return	5.28%	-1.86%	-2.54%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



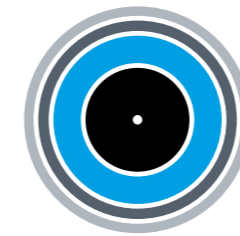
Data at	2020/21	2021/22	2022/23
Feb 2023	-56,420	3,277	28,729
Feb 2022	-56,420	3,277	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



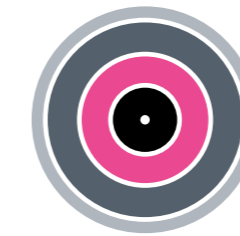
Data at	2020/21	2021/22	2022/23
Feb 2023	-38,068	-104,774	46,098
Feb 2022	-35,733	-100,386	

Geographical spread



Europe	50.00%
Asia Pacific	29.00%
Americas	11.00%
Rest of the World	10.00%

Entered GT by vessel type

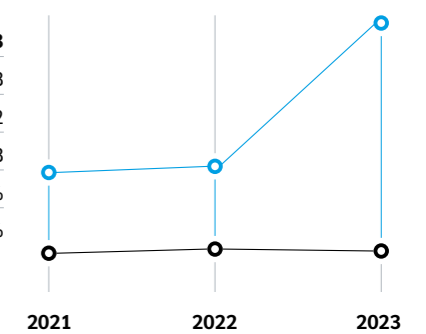


Tanker/Gas Carrier	29.00%
Container/Gen Cargo	28.00%
Bulker	31.00%
Other	12.00%

Solvency analysis

	2021	2022	2023
SCR	132.5	138.6	150.8
Capital Tier 1	230.2	254.7	256.2
Capital inc Tiers 2 & 3	66.1	69.3	73.8
Cover Tier 1	173.7%	183.8%	169.90%
Cover all Tiers	223.6%	233.8%	218.80%

International group tonnage average



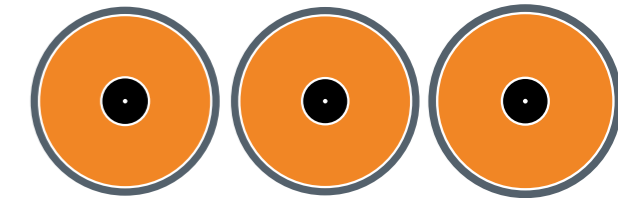
● International group tonnage
● Club tonnage

Policy year

	2022/23	2023/24	2024/25
General increase	10	15	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	160.0	158.0	162.0
Total assets	1,317,331	1,329,236	1,327,852
Free reserves	450,273	433,636	420,862



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	371,623	388,880	409,337
Claims	301,885	282,010	259,116
Total costs (including claims)	428,043	385,603	380,608



Combined ratio

	20/21	21/22	22/23
Policy yr	117.24%	147.70%	82.47%
Financial yr	116.43%	107.41%	91.69%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	270,685	270,558	325,615
Claims	210,665	272,035	149,908
Total costs (including claims)	308,753	375,332	279,517





The Shipowners' club (The Shipowners' Protection and Indemnity Association (Luxembourg), often referred to as the SOP, was founded in 1855 with 221 ships at 58,228 GT. The Club has been domiciled in Luxembourg since 1976, although it is still managed from London. From 1873 to 1982, the Club worked together with the West of England. In 1999 the SOP signed the International Group Pooling Agreement and has since opened offices in Singapore (2003) and Hong Kong (2009).

The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)

The Shipowners' Protection Limited - Managers

White Chapel Building, 2nd Floor
10 Whitechapel High Street
London, E1 8QS

www.shipownersclub.com

Standard & Poor's rating (Interactive rating)

A: Stable

Chartered tonnage

(in million gross tonnes)

0.5

Gross tonnage (Mutual owned) Feb 23

(in million gross tonnes)

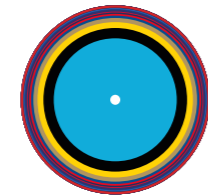
30.0

Number of vessels

33,808

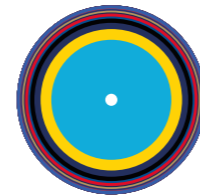
Current market share

Gross tonnage

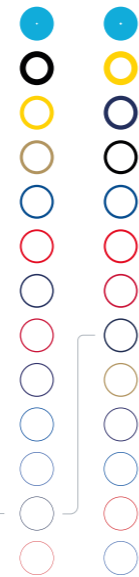


2.14%

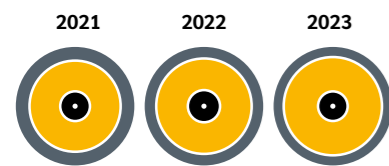
Gross premium



7.53%

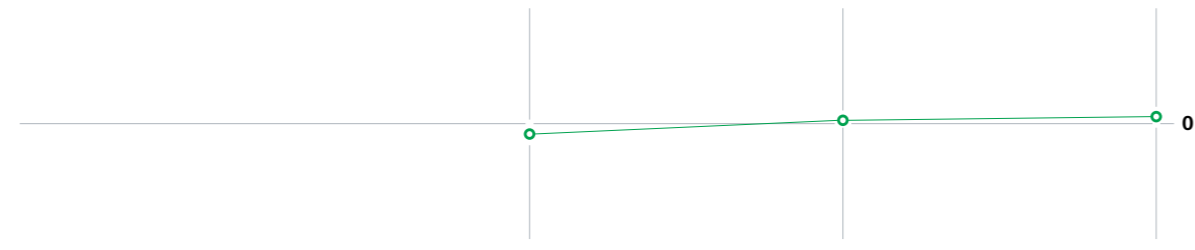


Investment asset allocation



	2021	2022	2023
Cash	21.37%	23.76%	21.24%
Fixed Int	54.56%	56.34%	61.63%
Equities	24.07%	19.90%	17.13%
Other	0.00%	0.00%	0.00%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands

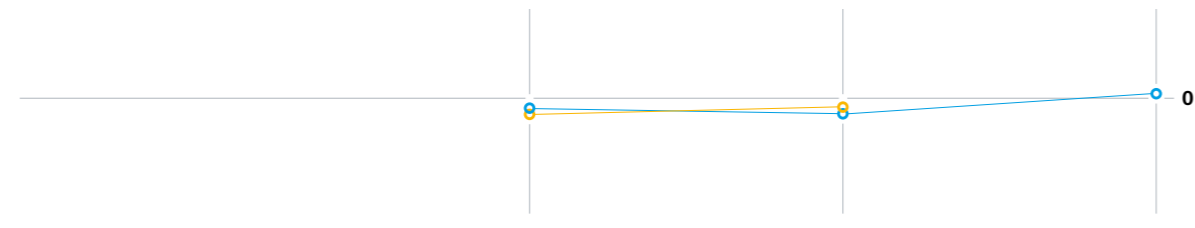


Data at	2020/21	2021/22	2022/23
Feb 2023	-9,033	2,914	6,170
Feb 2022	-9,033	2,914	

Financial year return / yield

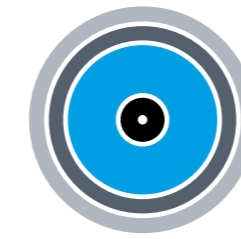
	20/21	21/22	22/23
Yield US\$ K	42,997	21,814	-52,365
Return	5.63%	2.79%	-7.12%

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



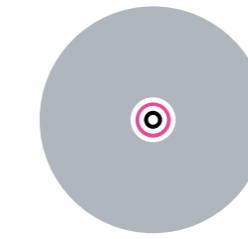
Data at	2020/21	2021/22	2022/23
Feb 2023	-8,691	-13,498	3,917
Feb 2022	-14,076	-7,728	

Geographical spread



Europe	18.30%
Asia Pacific	50.70%
Americas	15.11%
Rest of the World	15.89%

Entered GT by vessel type

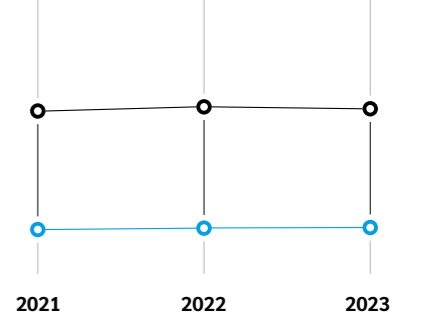


Tanker/Gas Carrier	4.10%
Container/Gen Cargo	3.70%
Bulker	0.00%
Other	92.20%

Solvency analysis

	2021	2022	2023
SCR	230.3	229.0	196.4
Capital Tier 1	322.5	359.9	356
Capital inc Tiers 2 & 3	115.1	114.7	103.4
Cover Tier 1	140.0%	156.9%	181.3%
Cover all Tiers	190.0%	206.9%	223.9%

International group tonnage average



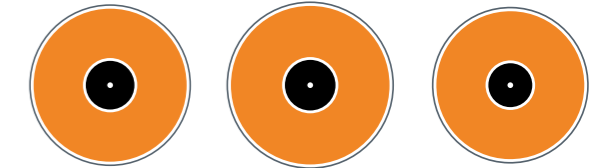
● International group tonnage
● Club tonnage

Policy year

	2022/23	2023/24	2024/25
General increase	5	0	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

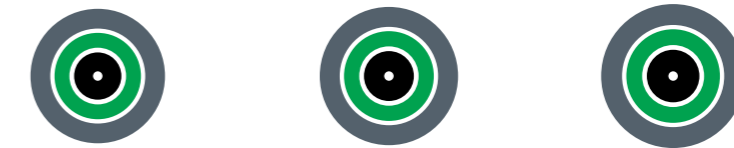
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	27.80	28.70	29.60
Total assets	870,374	902,290	867,149
Free reserves	379,065	396,436	337,369



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	200,393	214,700	228,054
Claims	157,091	161,160	167,295
Total costs (including claims)	209,426	211,786	221,884



Combined ratio

	20/21	21/22	22/23
Policy yr	104.95%	107.05%	98.06%
Financial yr	105.15%	98.46%	96.91%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	199,792	217,890	230,828
Claims	156,329	180,198	171,360
Total costs (including claims)	208,483	231,388	226,911



Assuranceforeningen Skuld (Gjensidig) (Skuld) was established in Oslo in 1897 as a P&I club for Scandinavian shipowners. Since then, Skuld have expanded their offering to include Hull & Machinery, Marine Cargo, Energy, General Marine Liability and Ports & Terminals. The Club has a global presence with offices in Oslo, Bergen, Copenhagen, Hamburg, Hong Kong, London, New York, Piraeus, Bermuda and Singapore.

Assuranceforeningen Skuld (Gjensidig)
Rådhusgaten 27
0158 Oslo, Norway
www.skuld.com

Standard & Poor's rating (Interactive rating)

A: Stable

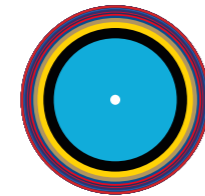
Chartered tonnage (in million gross tonnes)
70.0

Gross tonnage (Mutual owned) Feb 23 (in million gross tonnes)
115.7

Number of vessels
6,058

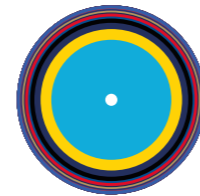
Current market share

Gross tonnage



8.27%

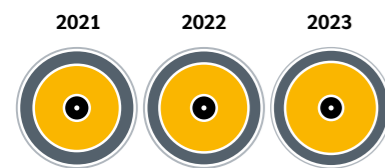
Gross premium



8.26%



Investment asset allocation



	2021	2022	2023
Cash	17.80%	17.73%	16.24%
Fixed Int	54.61%	57.42%	61.63%
Equities	23.85%	20.90%	19.48%
Other	3.75%	3.95%	2.65%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands

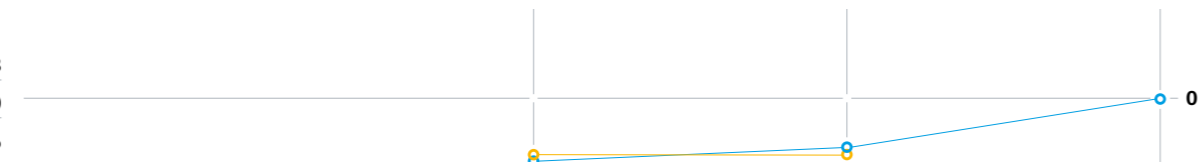


Data at	2020/21	2021/22	2022/23
Feb 2023	-30,130	-30,260	15,015
Feb 2022	-30,130	-30,260	

Financial year return / yield

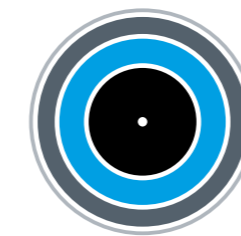
	20/21	21/22	22/23
Yield US\$ K	61,880	-1,325	-818.0
Return	5.30%	-0.12%	-0.08%

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



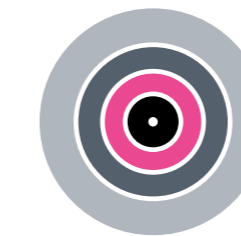
Data at	2020/21	2021/22	2022/23
Feb 2023	-54,495	-42,438	-762.0
Feb 2022	-48,990	-48,854	

Geographical spread



Europe	52.00%
Asia Pacific	26.00%
Americas	18.00%
Rest of the World	4.00%

Entered GT by vessel type

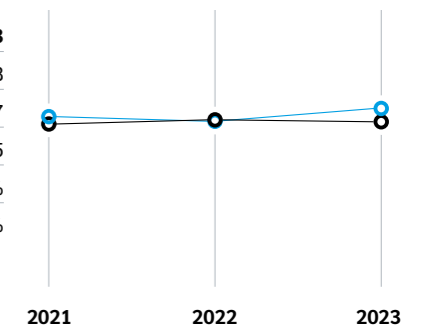


Tanker/Gas Carrier	22.00%
Container/Gen Cargo	19.00%
Bulker	23.00%
Other	36.00%

Solvency analysis

	2021	2022	2023
SCR	259.1	286.4	330.8
Capital Tier 1	347.0	354.5	421.7
Capital inc Tiers 2 & 3	129.5	143.2	165.5
Cover Tier 1	133.9%	123.8%	127.5%
Cover all Tiers	183.9%	173.8%	177.5%

International group tonnage average



International group tonnage
Club tonnage

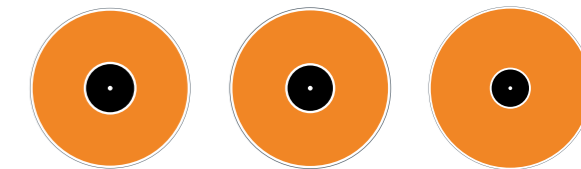
Policy year

	2022/23	2023/24	2024/25
General increase	0*	0*	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

*Skuld have decided that a GI is not appropriate; whilst the Club targets an overall premium increase this is effected with individual Member's renewal based on the risk that they bring to the Club.

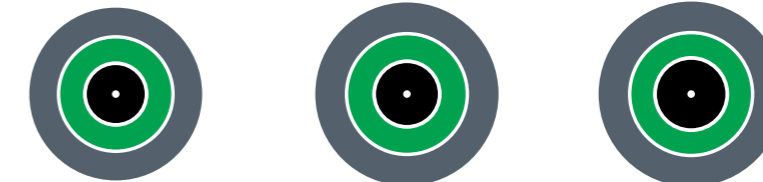
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	105.40	110.40	107.40
Total assets	1,080,979	1,116,047	1,156,550
Free reserves	459,079	430,063	444,626



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	333,183	359,790	403,736
Claims	301,168	317,650	287,239
Total costs (including claims)	363,313	390,050	388,721

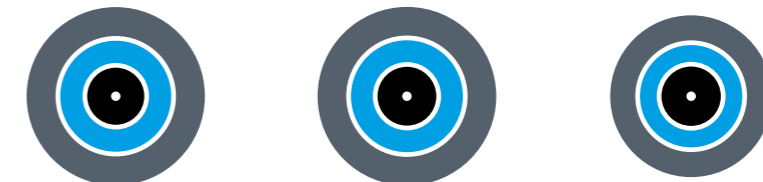


Combined ratio

	20/21	21/22	22/23
Policy yr	126.53%	120.07%	100.37%
Financial yr	110.45%	109.90%	95.34%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	252,097	261,016	264,481
Claims	235,058	231,365	177,660
Total costs (including claims)	306,592	303,454	265,243



The Standard Club Ltd was founded in London in 1885, appointing Charles Taylor as its manager. Charles Taylor & Co was founded in 1840 in the North East of England as a coal merchant but later became involved in the management of mutuels including SCALA for Canadian Shipowners and SIGNAL for companies employing US stevedores. In 2020, the Standard Club took the decision not to renew the management contract with Charles Taylor and the Club was self-managed from this point onward. In 2022, North and Standard announced that they would be merging effective 21 February 2023.

N.B. where an asterisk "*" is noted, the data is not available due to the merger with North and those figures included are as per last year's report, or omitted where not appropriate

The Standard Club Ltd.
The Minster Building
21 Mincing Lane
London, EC3R 7AG
www.standard-club.com

Standard & Poor's rating (Interactive rating)

Ceased post-merger

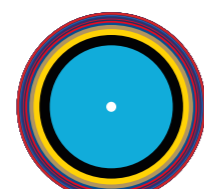
Chartered tonnage
(in million gross tonnes)
29.0*

Gross tonnage (Mutual owned) Feb 23
(in million gross tonnes)
129.0*

Number of vessels
11,655*

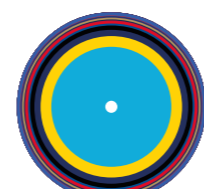
Current market share

Gross tonnage

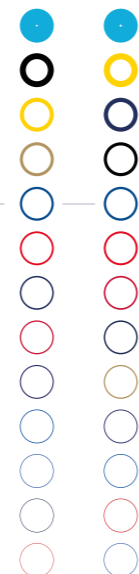


9.16%

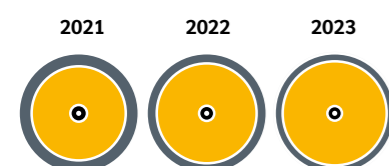
Gross premium



8.58%



Investment asset allocation

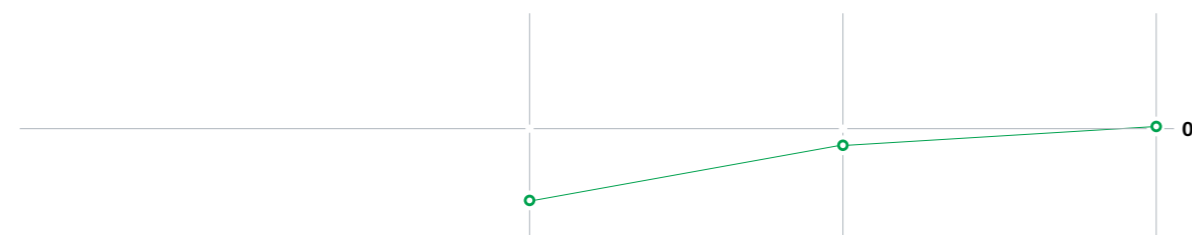


	2021	2022	2023
Cash	8.81%	7.33%	6.78%
Fixed Int	70.64%	77.76%	82.39%
Equities	20.57%	14.95%	10.74%
Other	-0.01%	-0.05%	0.09%

Financial year return / yield

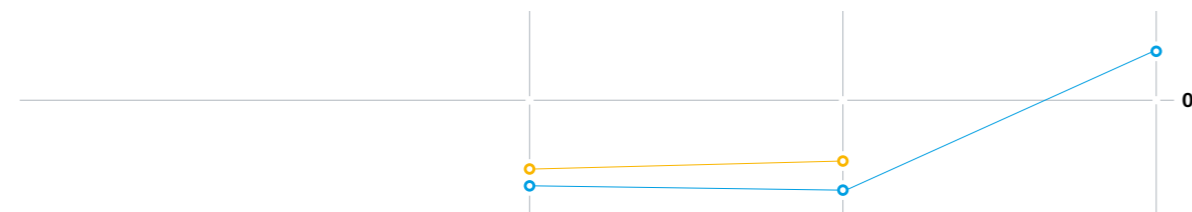
	20/21	21/22	22/23
Yield US\$ K	25,000	-14,800	35,000
Return	3.54%	-1.79%	-0.05%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



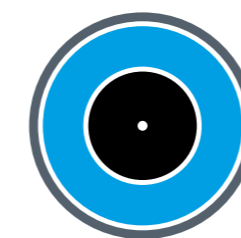
Data at	2020/21	2021/22	2022/23
Feb 2023	-62,100	-14,400	1,900
Feb 2022	-62,100	-14,400	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



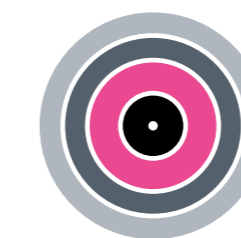
Data at	2020/21	2021/22	2022/23
Feb 2023	-74,200	-77,900	42,400
Feb 2022	-59,600	-52,700	

Geographical spread*



Europe	50.00%
Asia Pacific	41.00%
Americas	9.00%
Rest of the World	0.00%

Entered GT by vessel type*

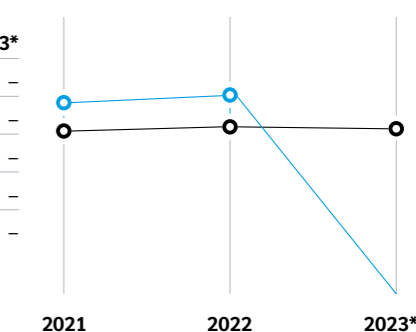


Tanker/Gas Carrier	27.00%
Container/Gen Cargo	30.00%
Bulker	21.00%
Other	22.00%

Solvency analysis

	2021	2022	2023*
SCR	228	223.7	-
Capital Tier 1	303.3	263.2	-
Capital inc Tiers 2 & 3	45.5	65.8	-
Cover Tier 1	133.0%	117.7%	-
Cover all Tiers	153.0%	147.1%	-

International group tonnage average



● International group tonnage
● Club tonnage

Policy year

	2022/23	2023/24	2024/25*
General increase	10	12.5	N/A
Supp call record (original / Current)	0/0	0/0	N/A
Return calls debited to policy year in percentage	0	0	N/A

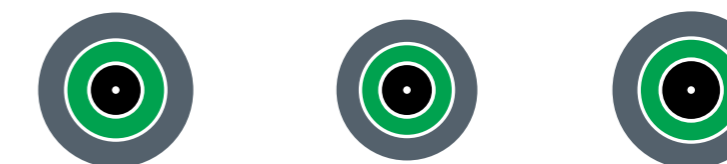
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23*
GT (in millions)	124.00	129.00	-
Total assets	956,200	880,200	-
Free reserves	310,200	265,000	-



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	279,600	280,100	332,600
Claims	260,400	212,900	233,800
Total costs (including claims)	341,700	294,500	330,700



Combined ratio

	20/21	21/22	22/23
Policy yr	142.04%	145.99%	79.93%
Financial yr	128.86%	106.68%	99.25%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	227,900	225,900	279,300
Claims	237,500	233,300	154,700
Total costs (including claims)	302,100	303,800	236,900





The Steamship London was established in 1909, and underwrote mutual P&I and Freight, Demurrage and Defence cover (FD&D) until 1974 when it transferred to Steamship Bermuda, and ceased all active underwriting until 20th February 2000. In 2015 Steamship London took on the (re) insurance business of Steamship Bermuda via a Scheme of Arrangement in Bermuda and a Part VII Transfer in the U.K. Current Members of Steamship are automatically also Members of Steamship Bermuda and consequently beneficiaries of the Steamship Mutual Trust. The Managers of Steamship London are Steamship P&I Management LLP (SPIM), who are supported by their service company Steamship Insurance Management Services Limited (SIMSL). The Club has offices in Bermuda, Cyprus, London, Rio, Piraeus, Singapore, Hong Kong, and Tokyo.

The Steamship Mutual Underwriting Association (Bermuda) Limited

Steamship Insurance Management Services Limited - Managers
Aquatical House, 39 Bell Lane
London, E1 7LU, UK
www.steamshipmutual.com

Standard & Poor's rating (Interactive rating)

A: Stable

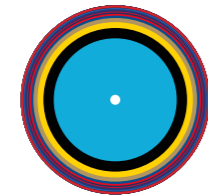
Chartered tonnage
(in million gross tonnes)
113.5

Gross tonnage (Mutual owned) Feb 23
(in million gross tonnes)
110.2

Number of vessels
12,840

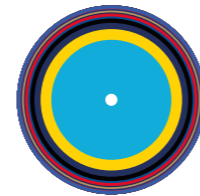
Current market share

Gross tonnage



7.82%

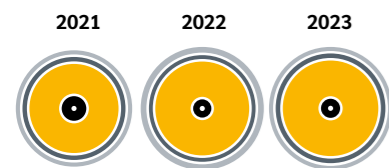
Gross premium



10.27%



Investment asset allocation

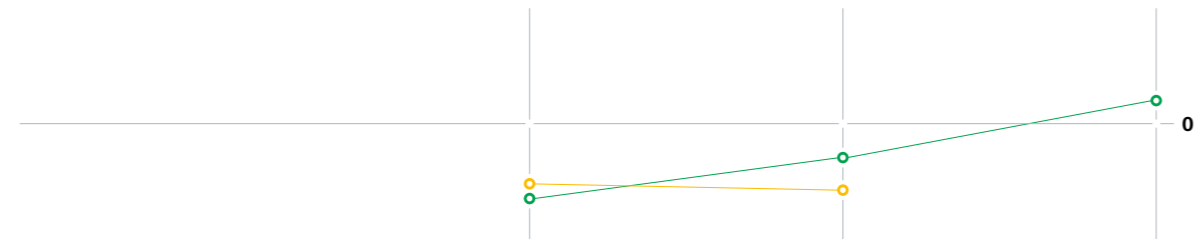


	2021	2022	2023
● Cash	15.15%	12.76%	13.63%
● Fixed Int	68.26%	68.73%	69.58%
● Equities	8.58%	7.45%	8.85%
● Other	8.01%	11.06%	7.94%

Financial year return / yield

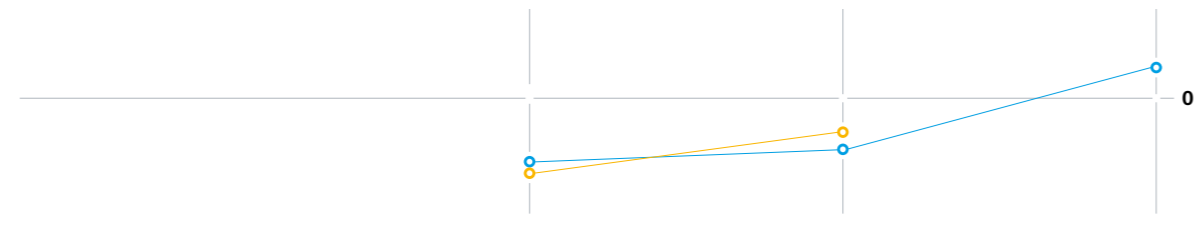
	20/21	21/22	22/23
Yield US\$ K	51,967	-4,200	-28,900
Return	4.67%	-0.36%	-2.59%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



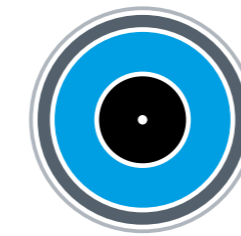
Data at	2020/21	2021/22	2022/23
● Feb 2023	-64,965	-29,400	20,600
● Feb 2022	-52,100	-57,600	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



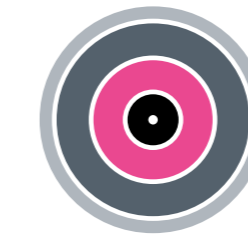
Data at	2020/21	2021/22	2022/23
● Feb 2023	-55,500	-44,300	26,700
● Feb 2022	-64,965	-29,400	

Geographical spread



● Europe	41.00%
● Asia Pacific	42.00%
● Americas	13.00%
● Rest of the World	4.00%

Entered GT by vessel type

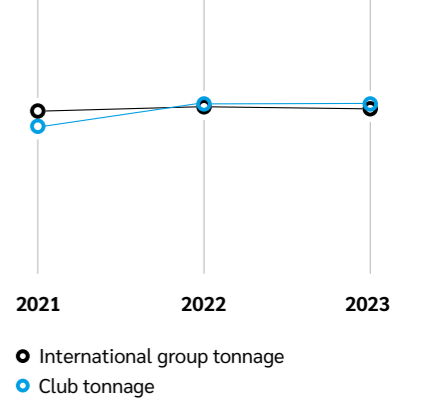


● Tanker/Gas Carrier	22.00%
● Container/Gen Cargo	31.00%
● Bulker	34.00%
● Other	13.00%

Solvency analysis

	2021	2022	2023
SCR	277.3	299.8	287.6
Capital Tier 1	465.7	419.7	510.2
Capital inc Tiers 2 & 3	76.4	103.6	133
Cover Tier 1	167.9%	140.0%	177.4%
Cover all Tiers	195.5%	174.5%	223.6%

International group tonnage average

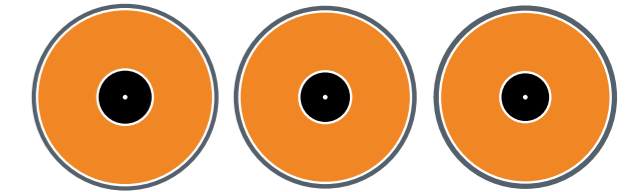


Policy year

	2022/23	2023/24	2024/25
General increase	12.5%	7.5%	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

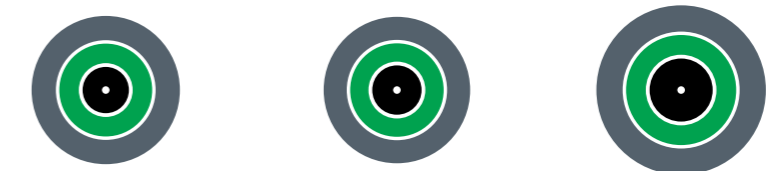
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
● GT (in millions)	88.4	95.7	110.2
● Total assets	1,227,371	1,216,900	1,227,800
● Free reserves	511,064	473,500	454,400



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	256,271	276,200	367,800
● Claims	258,290	242,300	261,500
● Total costs (including claims)	321,236	305,600	347,200

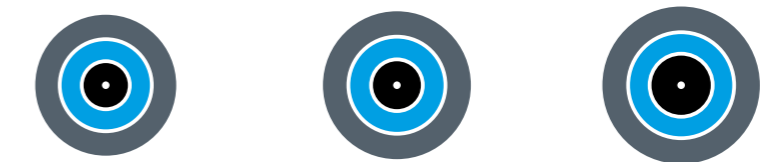


Combined ratio

	20/21	21/22	22/23
Policy yr	127.03%	119.61%	90.59%
Financial yr	131.53%	113.05%	93.05%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
● Premium	243,000	267,000	342,200
● Claims	241,300	250,000	234,200
● Total costs (including claims)	298,500	311,300	315,500





The Swedish Club was established in 1872 as a Hull & Machinery insurer. In 1910 the Club began to provide P&I insurance to satisfy a growing demand from the Swedish market. Forty years later, the Swedish Club merged with the Hull Club, taking the first step towards developing the total service concept offered by the Club today. Headquartered in Gothenburg, the Club also has offices in Oslo, London, Piraeus, Tokyo, and Hong Kong.

The Swedish Club
Gullbergs Strandgata 6
SE-411 04 Göteborg, Sweden
www.swedishclub.com

Standard & Poor's rating (Interactive rating)

BBB+: Stable

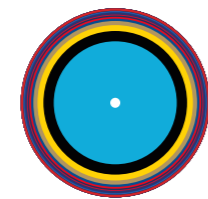
Chartered tonnage
(in million gross tonnes)
37.2

Gross tonnage (Mutual owned) Feb 23
(in million gross tonnes)
55.7

Number of vessels
1,484

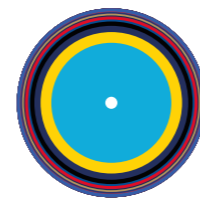
Current market share

Gross tonnage

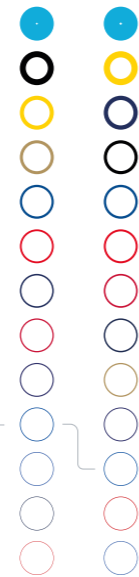


3.98%

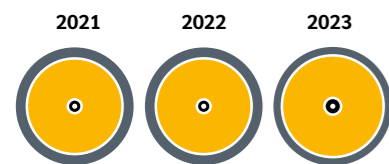
Gross premium



3.56%



Investment asset allocation



	2021	2022	2023
Cash	5.87%	5.81%	8.71%
Fixed Int	74.32%	74.52%	77.38%
Equities	18.95%	19.67%	13.91%
Other	0.86%	0.00%	0.00%

Financial year return / yield

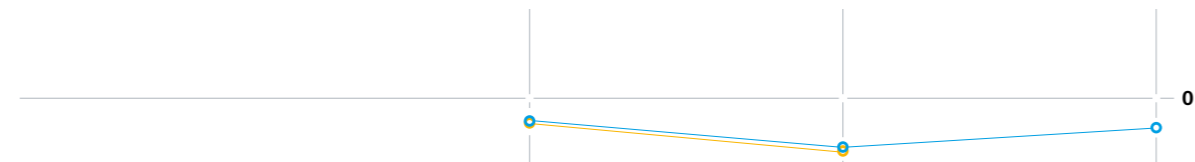
	20/21	21/22	22/23
Yield US\$ K	26,813	15,898	-37,086
Return	6.51%	3.83%	-9.66%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



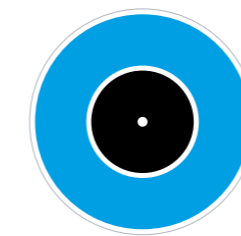
Data at	2020/21	2021/22	2022/23
Feb 2023	-28,793	-38,596	-3,557
Feb 2022	-28,793	-38,596	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



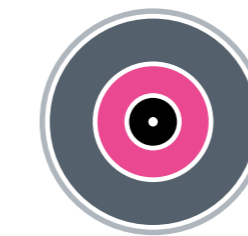
Data at	2020/21	2021/22	2022/23
Feb 2023	-19,735	-42,318	-25,584
Feb 2022	-21,462	-45,776	

Geographical spread



Europe	47.00%
Asia Pacific	52.00%
Americas	0.00%
Rest of the World	1.00%

Entered GT by vessel type

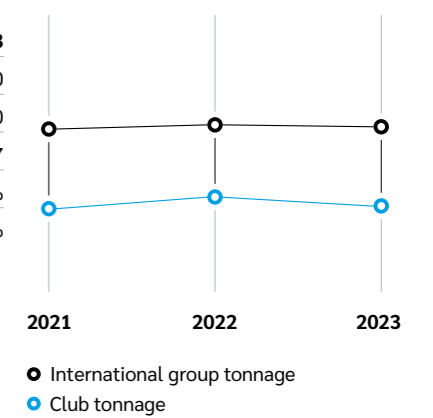


Tanker/Gas Carrier	20.30%
Container/Gen Cargo	28.50%
Bulker	45.40%
Other	5.80%

Solvency analysis

	2021	2022	2023
SCR	129.0	148.0	139.0
Capital Tier 1	232.8	195.0	172.0
Capital inc Tiers 2 & 3	64.5	74.0	69.7
Cover Tier 1	180.5%	131.8%	123.7%
Cover all Tiers	230.5%	181.8%	173.9%

International group tonnage average

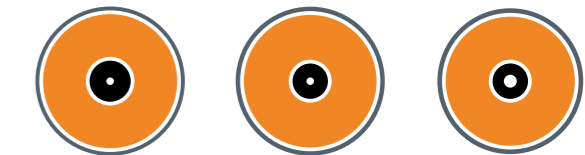


Policy year

	2022/23	2023/24	2024/25
General increase	12.5%	10.0%	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	51.0	53.90	61.50
Total assets	564,786	592,998	569,386
Free reserves	222,461	183,939	149,374



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	151,640	168,095	197,443
Claims	136,390	157,751	137,706
Total costs (including claims)	180,433	206,691	201,000



Combined ratio

	20/21	21/22	22/23
Policy yr	129.57%	159.71%	130.41%
Financial yr	125.60%	130.86%	102.53%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	94,605	105,715	126,637
Claims	72,101	98,368	92,956
Total costs (including claims)	114,340	148,033	152,221





The UK P&I Club was founded in 1885 by Thomas Robson Miller when he took over the management of the United Kingdom Steam Ship Protection Association. In 1889 the Club first began to insure against indemnity risks and expanded its marine capabilities in 1913 when Harry Miller established the United Kingdom Mutual War Risks Association Ltd and took over the management of the United Kingdom Freight Demurrage & Defence Association. This proclivity for mergers and acquisitions has continued and in 1990 the Club took over Sunderland P&I Club. The UK Club now has offices in London, Piraeus, Bermuda, New Jersey, San Francisco, Hong Kong, Shanghai, Singapore, Tokyo, and Imabari.

United Kingdom Mutual Steam Ship Association (Bermuda)

Thomas Miller P&I Ltd - Managers

90 Fenchurch Street
London, EC3M 4ST, UK

www.ukpandi.com

Standard & Poor's rating (Interactive rating)

A-: Stable

Chartered tonnage

(in million gross tonnes)
110.0

Gross tonnage (Mutual owned) Feb 23

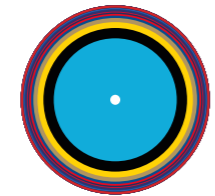
(in million gross tonnes)
153.0

Number of vessels

6,049

Current market share

Gross tonnage



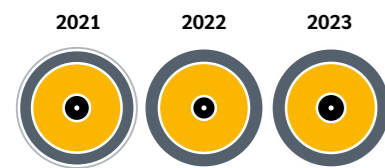
10.94%

Gross premium



10.16%

Investment asset allocation

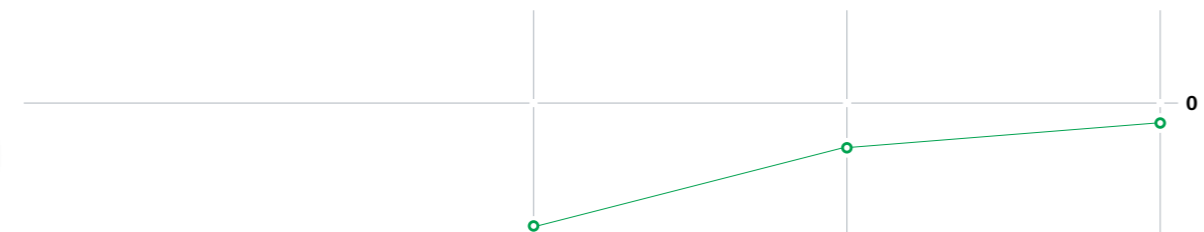


	2021	2022	2023
Cash	18.53%	15.82%	20.35%
Fixed Int	56.95%	60.23%	55.73%
Equities	20.83%	23.94%	23.85%
Other	3.69%	0.01%	0.07%

Financial year return / yield

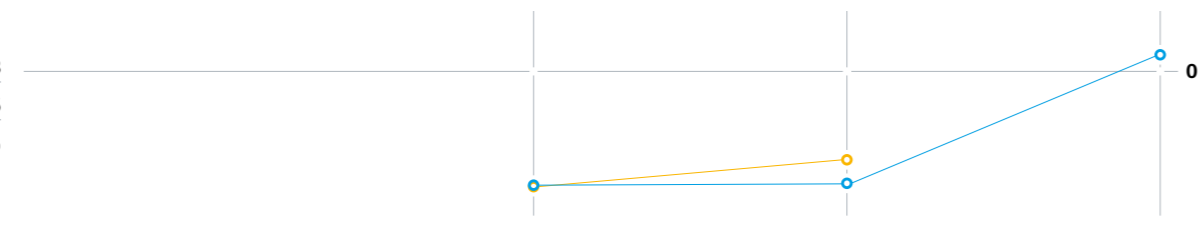
	20/21	21/22	22/23
Yield US\$ K	53,434	19,576	-43,266
Return	4.15%	1.67%	-3.91%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



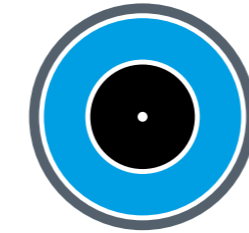
Data at	2020/21	2021/22	2022/23
Feb 2023	-106,597	-38,781	-17,309
Feb 2022	-106,597	-38,781	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



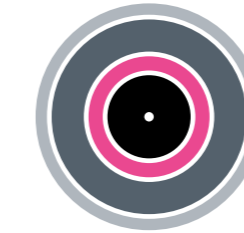
Data at	2020/21	2021/22	2022/23
Feb 2023	-98,671	-97,059	14,488
Feb 2022	-99,985	-76,653	

Geographical spread



Europe	48.00%
Asia Pacific	42.00%
Americas	10.00%
Rest of the World	0.00%

Entered GT by vessel type

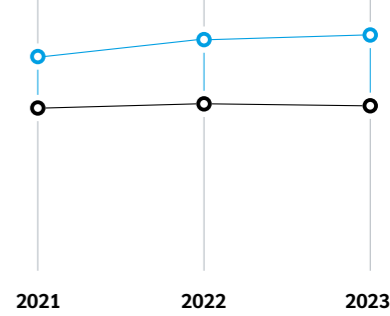


Tanker/Gas Carrier	39.00%
Container/Gen Cargo	15.00%
Bulker	34.00%
Other	12.00%

Solvency analysis

	2021	2022	2023
SCR	331.4	331.3	317.8
Capital Tier 1	446.7	481.4	476.9
Capital inc Tiers 2 & 3	165.7	165.6	158.9
Cover Tier 1	134.8%	145.3%	150.1%
Cover all Tiers	184.8%	195.3%	200.1%

International group tonnage average



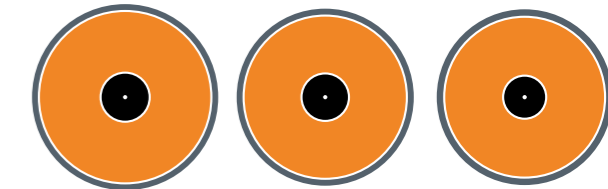
● International group tonnage
● Club tonnage

Policy year

	2022/23	2023/24	2024/25
General increase	12.5	10	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

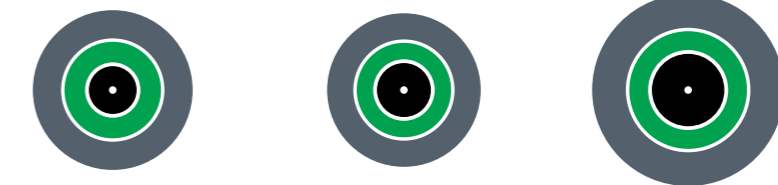
Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	137.5	139.00	150.00
Total assets	1,413,383	1,323,629	1,331,158
Free reserves	507,398	488,306	430,445



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	266,619	307,832	429,387
Claims	272,506	217,668	249,909
Total costs (including claims)	373,216	346,613	446,696

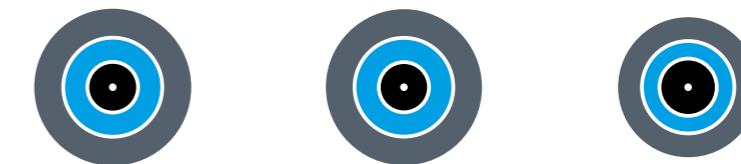


Combined ratio

	20/21	21/22	22/23
Policy yr	150.39%	149.14%	93.47%
Financial yr	156.11%	119.25%	106.73%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	260,272	257,777	304,528
Claims	270,390	271,979	182,514
Total costs (including claims)	358,943	354,836	290,040



The West of England P&I Club was formed as a British mutual more than 150 years ago and was one of the first clubs to insure international tonnage. Today the Club is headquartered in Luxembourg and continues to be operated by a wholly owned management company. It has offices in London, Luxembourg, Hong Kong, Singapore, Piraeus and New York.

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

One Creechurch Place
Creechurch Lane
London
EC3A 5AF

www.westpandi.com

Standard & Poor's rating (Interactive rating)

BBB+: Stable

Chartered tonnage

(in million gross tonnes)
51.0

Gross tonnage (Mutual owned) Feb 23

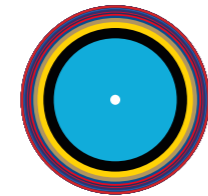
(in million gross tonnes)
95.9

Number of vessels

4,748

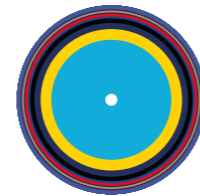
Current market share

Gross tonnage



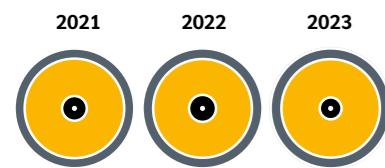
6.86%

Gross premium



7.58%

Investment asset allocation

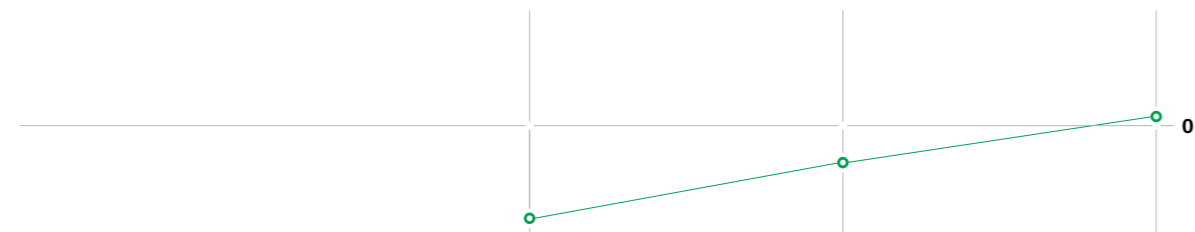


	2021	2022	2023
Cash	16.64%	18.86%	13.83%
Fixed Int	68.00%	65.02%	69.76%
Equities	14.79%	15.80%	16.09%
Other	0.56%	0.32%	0.32%

Financial year return / yield

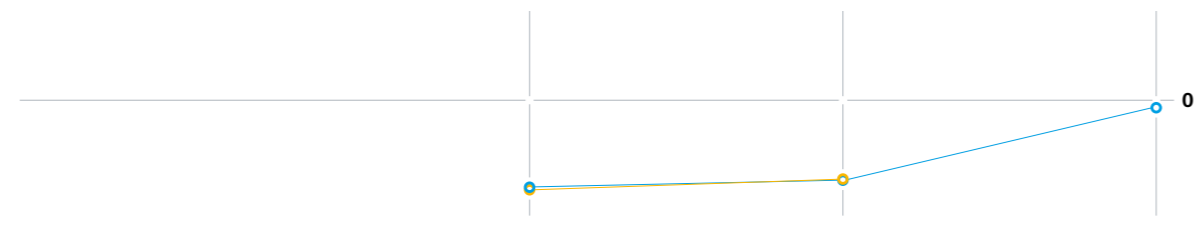
	20/21	21/22	22/23
Yield US\$ K	30,666	-5,447	-25,681
Return	3.92%	-0.69%	-3.30%

Financial years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



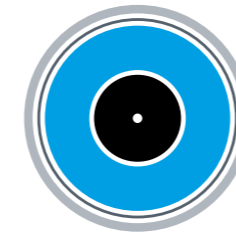
Data at	2020/21	2021/22	2022/23
Feb 2023	-80,361	-32,093	7,977
Feb 2022	-80,361	-32,093	

Policy years – Pure technical underwriting result excluding excess supplementary calls – in US\$ thousands



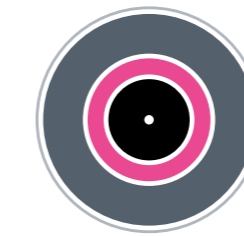
Data at	2020/21	2021/22	2022/23
Feb 2023	-75,445	-69,339	-6,568
Feb 2022	-77,687	-68,375	

Geographical spread



Europe	41.00%
Asia Pacific	47.00%
Americas	3.00%
Rest of the World	9.00%

Entered GT by vessel type

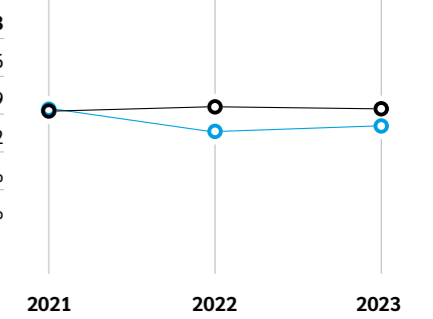


Tanker/Gas Carrier	38.00%
Container/Gen Cargo	17.00%
Bulker	42.00%
Other	3.00%

Solvency analysis

	2021	2022	2023
SCR	220.3	220.0	218.6
Capital Tier 1	248.5	248.0	275.9
Capital inc Tiers 2 & 3	110.2	140.0	109.2
Cover Tier 1	112.8%	112.7%	126.2%
Cover all Tiers	162.8%	176.4%	176.2%

International group tonnage average



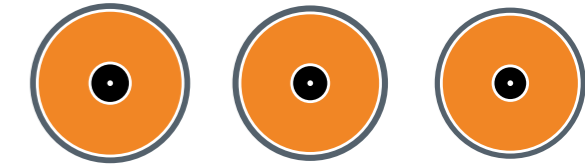
● International group tonnage
● Club tonnage

Policy year

	2022/23	2023/24	2024/25
General increase	15	10	TBA
Supp call record (original / Current)	0/0	0/0	0/0
Return calls debited to policy year in percentage	0	0	0

Historical trend for 2020 – 2023 total assets and free reserves – in US\$ thousands

Financial year	2020/21	2021/22	2022/23
GT (in millions)	101.9	106.80	92.40
Total assets	878,683	863,067	861,824
Free reserves	281,134	251,185	230,752



Financial years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	212,797	232,936	256,298
Claims	239,511	210,065	187,687
Total costs (including claims)	293,158	265,029	248,321



Combined ratio

	20/21	21/22	22/23
Policy yr	146.59%	138.88%	103.49%
Financial yr	146.85%	116.95%	96.16%

Policy years – Historical trend for policy years 2020 – 2023 premium income, claims, policy year cost – in US\$ thousands

Policy year	2020/21	2021/22	2022/23
Premium	201,338	221,624	234,987
Claims	226,494	237,681	183,919
Total costs (including claims)	276,783	290,963	241,555



NorthStandard Limited
(previously named **The North of England Protecting and Indemnity Association Limited**)

The Quayside
Newcastle upon Tyne,
NE1 3DU, UK

www.north-standard.com

Standard & Poor's rating
(Interactive rating)

A: Stable

2022-23
'as-if' net premium

604,915

Gross tonnage

at 20th Feb 23

(in million gross tonnes)

255

Market share

at 20th Feb 23

18.23%

Total assets
(in US\$ thousands)

2,208,052

Free reserves
(in US\$ thousands)

685,862

NorthStandard was established in 2023 as a result of the merger of North of England P&I Club, established in 1860 in Newcastle upon Tyne, and The Standard Club Ltd, founded in 1840 also in the North East of England.

The Club insures 20% of the IG's total tonnage and offer strike & delay, offshore, H&M, and war risks cover, in addition to core P&I and related extended covers. The Club has a global presence with offices in Australia, Ireland, Greece, Hong Kong, the USA, New Zealand, China, Japan and the UK.

Fixed premium data

Alandia
Headquarters: Mariehamn (Aland Islands), Finland
Security: Lloyds
S&P Rating: A-

British Marine (Includes QBE Asia P&I)
Headquarters: London, England
Security: QBE Insurance (Europe) Ltd
S&P Rating: A+

		2022	2021	2020	2019	2018
Premium Income	\$m	6.3	7.5	5.8	4.3	4.0
GT	GTm	1.62	1.91	1.62	1.1	1.15
Units	#k	2.1	3.2	2.9	2.6	2.6
Limit	\$m	max 500	-	-	-	-
Maximum size*	GTK	2.1	3.2	2.9	2.6	2.6

		2022	2021	2020	2019	2018
Premium Income	\$m	98.2	98.8	98.4	98.8	98.1
GT	GTm	11.9	12.2	12.2	12	11.2
Limit	\$m	1000	-	-	-	-
Maximum size*	GTK	10	-	-	-	-

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

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

Geographic	%	Vessel type	%	Geographic	%	Vessel type	%
Europe	100	Tanker / Gas Carrier	0.3	Europe	26	Tanker / Gas Carrier	8.0
		Liner Trade	0.0	Asia Pacific	28	Container / General Cargo	25.0
		Bulkers	9.5	Americas	36	Bulker	29.0
		Passenger / Ferry	16.2	Africa, Middle East & India	7	Passenger / Ferry	5.0
		Offshore	0.0	Australasia	3	Offshore	9.0
		Harbour Craft	0.0			Tug & Barge	0.0
		Tug & Barge	12.0			Fishing	8.0
		Fishing	32.5			Yachts	11.0
		Yachts	1.3			Dredgers	3.0
		Dredgers	0.0			Other	1.0
		Other	28.2				

Aurora P&I (Ex Carina) (Part of MECO Group)
Headquarters: London, England
Security: Great Lakes Insurance SE (Munich Re)
S&P Rating: AA-

Charterama
Headquarters: Rotterdam, Netherlands
Security: RSA Luxembourg SA
S&P Rating: A

		2022	2021	2020	2019	2018	2017
Premium Income	\$m	12.5	10	17	19.1	16.1	12.6
GT	GTm	1.2	1	-	4.1	3.7	3.3
Units	\$m	-	-	-	-	-	-
Limit*	\$m	500	500	500	-	-	-
Maximum size**	GTK	5	5	6.5	-	-	-

		2023	2022	2021	2020	2019	2018
Premium Income	\$m	12.75	10.75	10.3	9.1	8.4	8.3
GT	GTm	-	-	-	-	-	-
Units	#k	-	-	-	-	9.5	10.0
Limit*	\$m	350	-	-	-	-	-
Maximum size	GTK	Unrestricted	-	-	-	-	-

*FD&D limit \$2m **Up to 10,000 GT if part of a fleet

*FD&D \$2m

Geographic	%	Vessel type	%	Geographic	%	Vessel type	%
Europe	62.0	Barge (Dry)	47.0	Europe	39.0	Tanker / Gas Carrier	9.7
Asia Pacific	8.0	Container / General Cargo	17.0	Asia Pacific	32.0	Container / General Cargo	38.0
Americas	20.0	Passenger / Ferry	16.0	Americas	21.0	Bulkers	35.2
Africa, Middle East & India	3.0	Fishing	5.0	Africa, Middle East & India	8.0	Passenger / Ferry	0.4
Australasia	7.0	Other	5.0			Offshore	0.8
		Yachts	4.0			Tug n Barge	0.6
		Tanker / Gas Carrier	3.0			Yachts	4.3
		Offshore	2.0			Livestock Carrier	2.0
		Dredgers	1.0			RoRo	2.7
						Heavy Lift	1.1
						Other	5.2

Charterers Club (Part of MECO Group)
Headquarters: London, England
Security: Great Lakes (Munich Re Group)
S&P Rating: AA-

		2023	2022	2021	2020	2019
Premium Income	\$m	29	28.7	29.2	23.1	21.5
GT	GTm	-	-	-	-	-
Units	#k	-	-	-	-	-
Accounts		415	425	-	-	360
Limit*	\$m	500	-	-	-	-
Maximum size	GTK	N/A	-	-	-	-

*FD&D limit \$5m

Geographic	%	Vessel type	%
Europe	12.0	Tanker / Gas Carrier	10.0
Asia Pacific	49.0	Liner Trade	4.0
Americas	7.0	Bulkers	83.0
Africa, Middle East & India	17.0	Other	3.0
Australasia	15.0		

Coastal Marine Services
Headquarters: London, England
Security: Lloyd's 75% AIG 25% (Chaucer & Amlin)
S&P Rating: AA-

Eagle Ocean
Headquarters: New York, USA
Security: American P&I Club
S&P Rating: BBB-

		2022	2021	2020	2019	2018
Premium Income	\$m	5	5.5	5	5.8	5.3
GT	GTm	1	1.2	1	1.1	1.2
Limit	\$m	500	-	25.0	-	-
Maximum size	GTK	5	-	-	-	-

		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
Limit*	\$m	500	-	-	-	-
Maximum size	GTK	20.8	-	-	-	-

*FD&D \$2m

Geographic	%	Vessel type	%	Geographic	%	Vessel type	%
Europe	50.0	Passenger / Ferry	1.0	Europe	20.0	Tanker / Gas Carrier	16.0
Asia Pacific	1.0	Offshore	12.0	Asia Pacific	57.0	Container / General Cargo	58.0
Americas	45.0	Harbour Craft	40.0	Africa, Middle East & India	14.0	Small Craft	23.0
Africa, Middle East & India	0.0	Tug & Barge	40.0	Rest of World	9.0	Other	3.0
Australasia	0.0	Fishing	2.0				
Rest of World	4.0	Dredgers	5.0				



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-

		2023	2022	2021	2020	2019	2018
Premium Income	\$m	n/a	16.5	16.5	14	12	8.5
GT	GTm	n/a	3.3	3.3	4	3.3	2.0
Units	#	n/a	2200	2200	2350	1970	750.0
Limit*	\$m	500	-	-	-	-	-
Maximum size	GTK	40	-	-	-	-	-

*FD&D and MultiModal limits \$5m

Geographic	%	Vessel type	%
Europe	-	Tanker / Gas Carrier	-
Asia Pacific	-	Container / General Cargo	-
Americas	-	Small Craft	-
Africa, Middle East & India	-	Passenger / Ferry	-
Australasia	-	Offshore	-
Rest of World	-	Harbour Craft	-
		Tug & Barge	-
		Fishing	-
		Yachts	-
		Dredgers	-
		Other	-



Insure Marine Underwriting

Headquarters: Rotterdam, Netherlands
Security: North Standard
S&P Rating: A

		2023	2022	2021	2020	2019	2018
Premium Income	\$m	9.5	-	-	-	-	-
GT	GTm	8	-	-	-	-	-
Units	#	2.6	-	-	-	-	-
Limit	\$m	500	-	-	-	-	-
Maximum size	GTK	no restriction	-	-	-	-	-

Geographic	%	Vessel type	%
Europe	55.0	Tanker / Gas Carrier	20.0
Asia Pacific	10.0	Liner Trade	20.0
Americas	5.0	Bulkers	40.0
Africa, Middle East & India	20.0	Passenger / Ferry	5.0
Rest of World	10.0	Offshore	10.0
		Tug & Barge	5.0



Hydor (57% share ownership acquired by Longship Fund II (May 2022), merged with Ef Marine August 2023)

Headquarters: Oslo, Norway
Security: Lloyd's Layers Argo (\$10m) Chubb (\$15m xs 10m) Ascot (\$ 475m xs 25m) Ascot (\$ 500m xs 500m)

S&P Rating: A+

		2023*	2022	2021	2020	2019	2018
Premium Income	\$m	40.0	24.0	30.0	25.0	21.0	17.5
GT	GTm	7.0	4.5	5.4	4.5	4.0	3.0
Units	#	2500.0	-	2000	-	-	-
Limit	\$m	1000.0	-	-	-	-	-
Maximum size*	GTK	45.0	-	-	-	-	-

*Unlimited for charterers risks

Geographic	%	Vessel type	%
Europe	-	Tanker / Gas Carrier	15.0
Asia Pacific	-	Container / General Cargo	38.0
Americas	-	Bulkers	21.0
Rest of World	-	Passenger / Ferry	26.0
		Offshore	22.0
		Other	57.0

* figures shown for 2023 are post-merger with Ef Marine



Ms Amlin Marine (Formerly Raetsmarine)

Headquarters: Rotterdam, Netherlands
Security: Lloyd's - MS Amlin Lloyd's syndicate 2001 - Amlin Insurance SE
S&P Rating: A+ Lloyd's, A+ MS&AD A, AISE

		2022	2021	2020	2019	2018
Owned						
Premium Income	\$m	38	32	32.1	34	36.0
GT	GTm	17.7	18	18	17.5	15.2
Chartered						
Premium Income	\$m	21	20	19.2	19.5	18.7
Units	#k	23	23	23	23	23.1
Limit	\$m	1000	-	-	-	-
Maximum size	GTK	40	-	-	-	-

Geographic	%	Vessel type	%
Europe	41.0	Tanker / Gas Carrier	4.1
Asia Pacific	34.0	Container / General Cargo	39.2
Americas	14.0	Passenger / Ferry	7.2
Africa, Middle East & India	10.0	Offshore	2.7
Rest of World	1.0	Tug & Barge	21.4
		Fishing	5.9
		Yachts	3.0
		Other	16.6



Thomas Miller Speciality P&I (Acquired Osprey in 2015, Navigators and Hanseatic in 2018 and Lodestar in 2019)

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

		2022	2021	2020	2019	2018
Premium Income	\$m	80.1	51.5	46.1	42	44.0
GT	GTm	9.6	6.5	4.62	4.8	7.2
Units	#k	7.90	7.60	8.20	8.20	5.8
Limit*	\$m	500m	-	500	-	-
Maximum size**	GTK	25	-	10	-	-

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

Geographic	%	Vessel type	%
Europe	24.0	Tanker / Gas Carrier	2.0
Asia Pacific & Middle East	30.0	Container / General Cargo	32.0
N America	32.0	Passenger / Pleasure	5.0
S America	5.0	Offshore	22.0
Africa	3.0	Tug & Barge	8.0
Rest of World	6.0	Fishing	15.0
		Other	16.0



NNPC

Headquarters: Haren (Groningen), Rotterdam
Security: NorthStandard
S&P Rating: -

		2022	2021	2020	2019	2018
Premium Income	\$m	13.74	11.45	11.10	10.79	10.02
GT	GTm	3.93	4.13	4.23	4.27	4.54
Units	#	3.6	3.6	3.6	3.6	3.8
Limit	\$m	IG for mutual, 500M fixed	-	-	-	-
Maximum size	GTK	Unlimited	-	-	-	-

Geographic	%	Vessel type	%
Europe	98.98	Tanker / Gas Carrier	4.86
Americas	0.77	Liner trade	0.61
Africa, Middle East & India	0.25	Bulkers	0.25
		Passenger / Ferry	31.63
		Container / General Cargo	47.37
		Fishing	5.47
		Other	9.81



Turk P&I

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

		2022	2021	2020	2019	2018
Premium Income	\$m	15.1	13.7	13.3	13.1	13.2
GT	GTm	3.65	3.34	3.26	3.10	3.88
Units	#	3,030	2,315	2,242	2,180	2,268
Limit	\$m	1000	-	-	-	-
Maximum size	GTK	91	-	-	-	-

A large cargo ship is sailing on the open ocean, leaving a white wake behind it. The sky is a deep, clear blue, and a thin crescent moon is visible in the upper right quadrant. The ship is positioned in the lower right area of the frame, moving towards the left. The water is a rich, dark blue with gentle ripples.

“Were this world an endless plain, and by sailing eastward we could for ever reach new distances.”

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

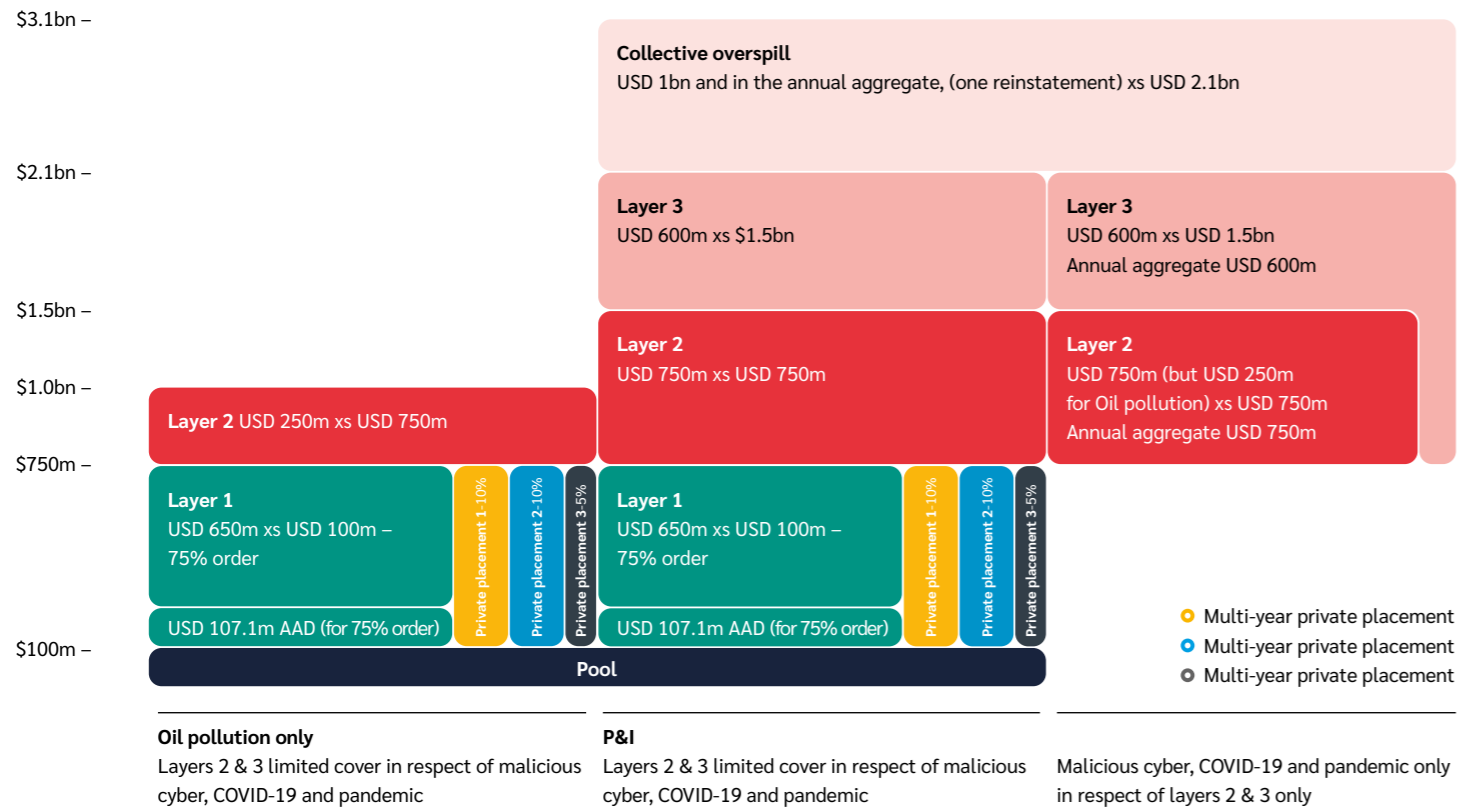
*It should be noted that these reinsurance arrangements apply to the core mutual P&I cover only. Individual clubs' non-poolable extended covers are subject to RUB exclusionary wording in respect of excess War P&I coverage, to pandemic and cyber exclusions – clubs offer cover for the two latter of these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



“There is a wisdom that is woe; but there is a woe that is madness.”

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



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6 months	76.8	48.7	36.1	16.3	101.5	87.1	294.0	322.1	-	92.0
18 months	189.9	253.2	116.4	243.5	425.4	411.3	533.7	516.4	75.0	
30 months	206.9	292.3	129.9	272.9	490.8	446.4	547.0	635.0		
42 months	215.0	285.7	143.2	294.4	473.4	488.4	719.0			
54 months	215.0	293.6	140.3	310.9	454.3	514.0				
66 months	220.1	297.5	140.2	379.0	470.0					
78 months	206.5	302.3	145.9	379.0						
90 months	206.5	297.6	155.0							
102 months	207.1	297.0								
114 months	208.0									

Club abatement levels

American	\$4.5m
Britannia	N/A
Gard	\$3m
Japan	\$5m
London	N/A
North of England	\$2m*
Shipowners	N/A
Skuld	N/A
Standard	\$3m
Steamship	\$3.5m
Swedish	\$3m
UK	\$2.5m
West	\$2.5m**

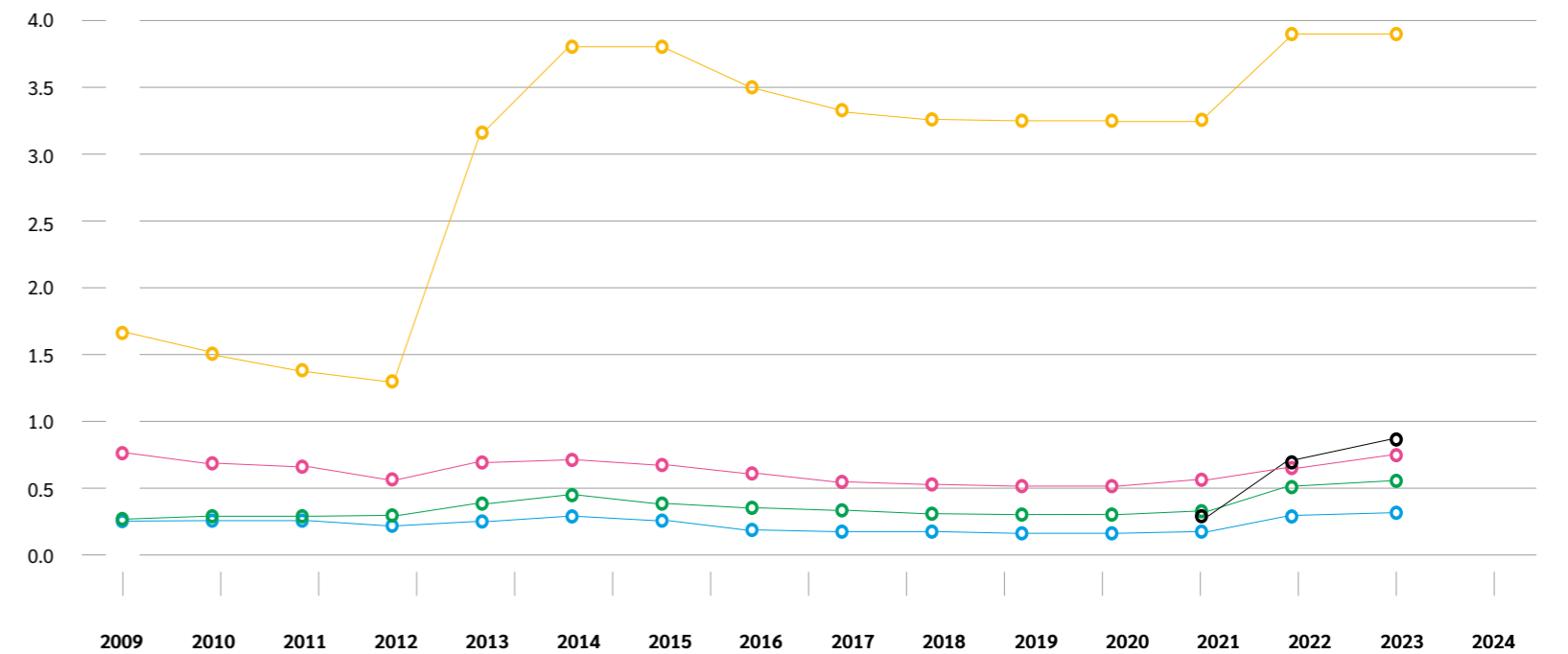
*Plus 10% of the claim arising between \$2m and Club retention (\$10m).

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

R/I rates 2009 – 2024

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Persistent Oil Tankers	0.8079	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	-
Clean Tankers	0.3667	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	-
Dry Cargo Vessels	0.3695	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	-
Passenger Vessels	1.6026	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	-
Container Vessels (FCCs)	-	-	-	-	-	-	-	-	-	-	-	-	0.4249	0.6586	0.7277	-

*2024 reinsurance rates will be released at the end of the calendar year.

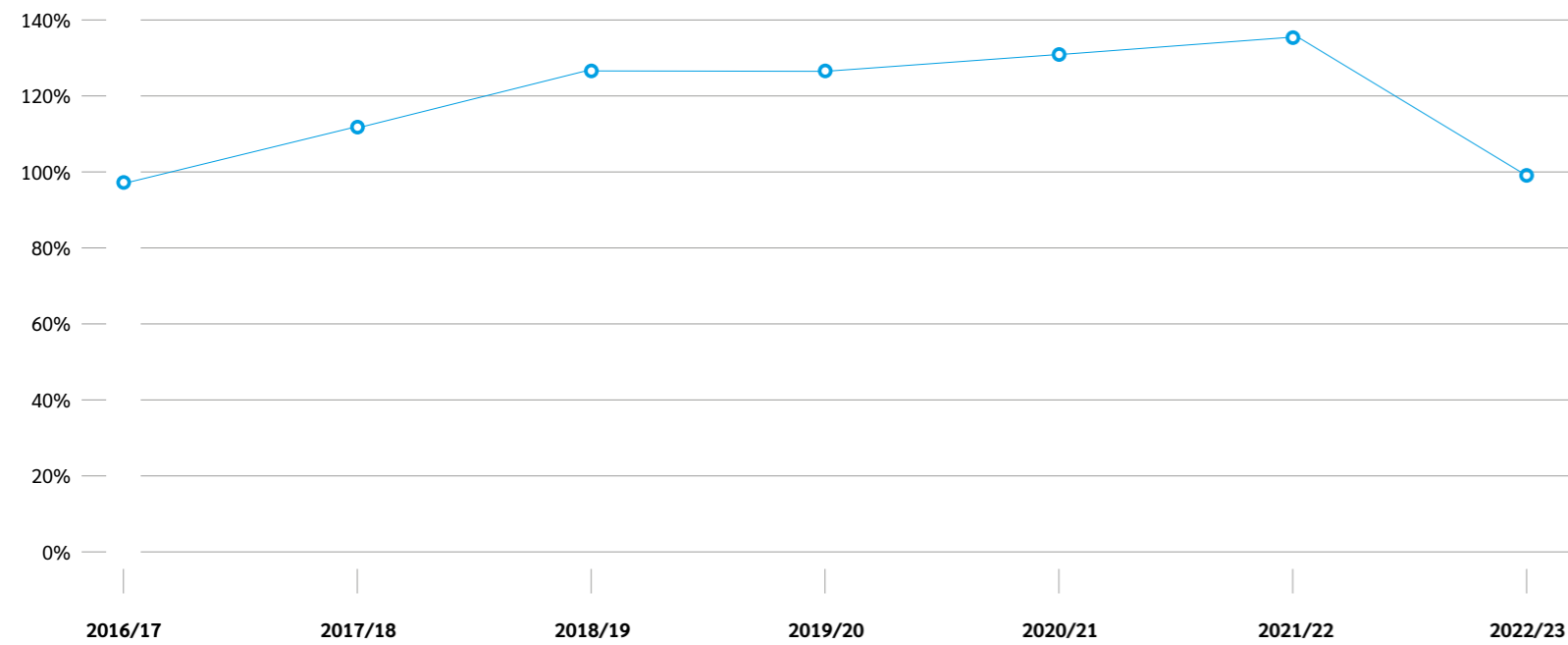


Historical data



7 year combined ratio (Policy Year)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
American	120.62%	126.49%	106.98%	138.20%	125.94%	119.47%	124.10%
Britannia	99.26%	135.35%	144.89%	157.32%	206.53%	186.63%	117.75%
Gard	90.99%	107.56%	138.81%	115.53%	121.53%	117.22%	102.45%
Japan	87.83%	99.87%	107.32%	122.08%	137.31%	153.01%	97.80%
London	114.32%	121.88%	150.18%	154.13%	139.95%	179.14%	131.96%
North of England	95.67%	116.83%	130.38%	137.76%	117.24%	147.70%	82.47%
SOP	100.94%	96.63%	118.17%	113.29%	104.95%	107.05%	98.06%
Skuld	91.50%	117.37%	107.97%	105.56%	126.53%	120.07%	100.37%
Standard	93.22%	100.46%	134.16%	144.90%	142.04%	145.99%	79.93%
Steamship	102.31%	102.96%	107.10%	119.71%	127.03%	119.61%	90.59%
Swedish	118.05%	124.57%	129.95%	124.99%	129.57%	159.71%	130.41%
UK	98.73%	111.45%	132.85%	123.83%	150.39%	149.14%	93.47%
West of England	93.10%	139.61%	134.99%	128.26%	146.59%	138.88%	103.49%
Market Average	97.16%	112.31%	126.54%	126.14%	134.17%	136.18%	99.17%

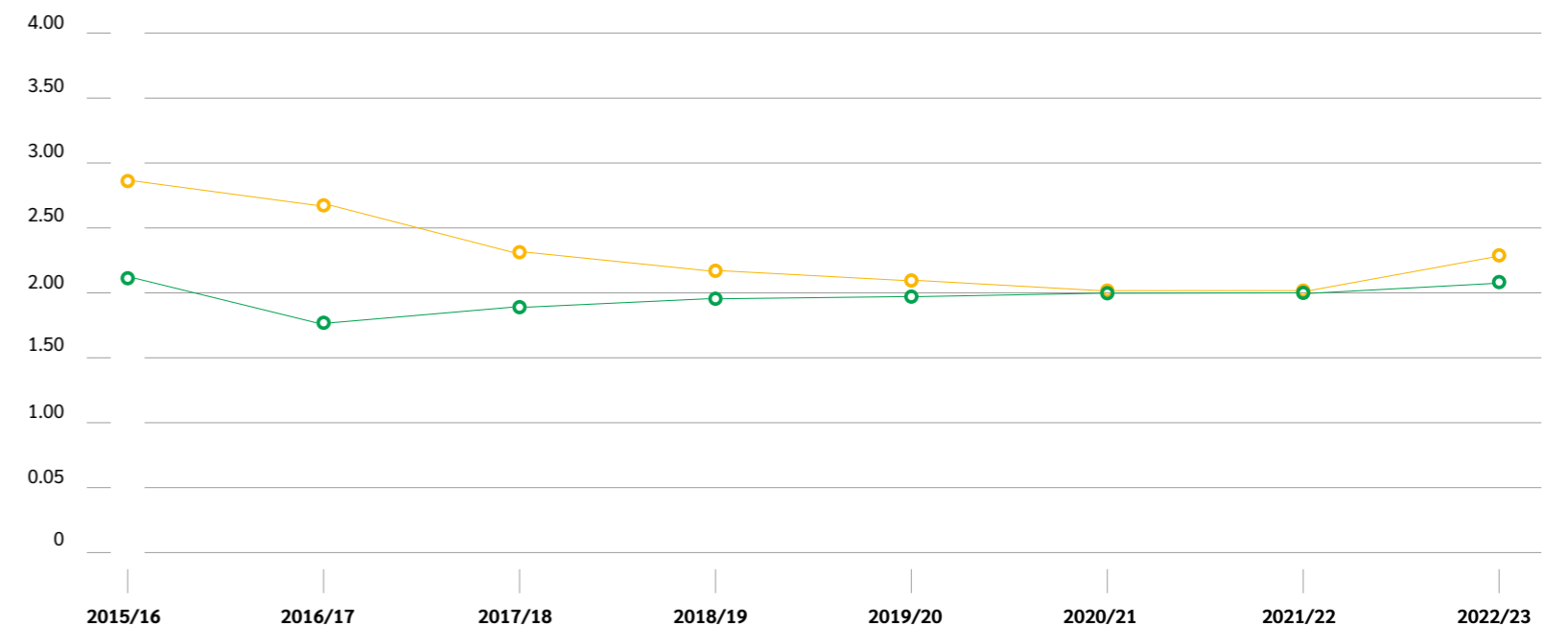


“I promise nothing complete; because any human thing supposed to be complete, must for that very reason infallibly be faulty.”

“I know not all that may be coming, but be it what it will;
I’ll go to it laughing.”

Premium & Claims per GT

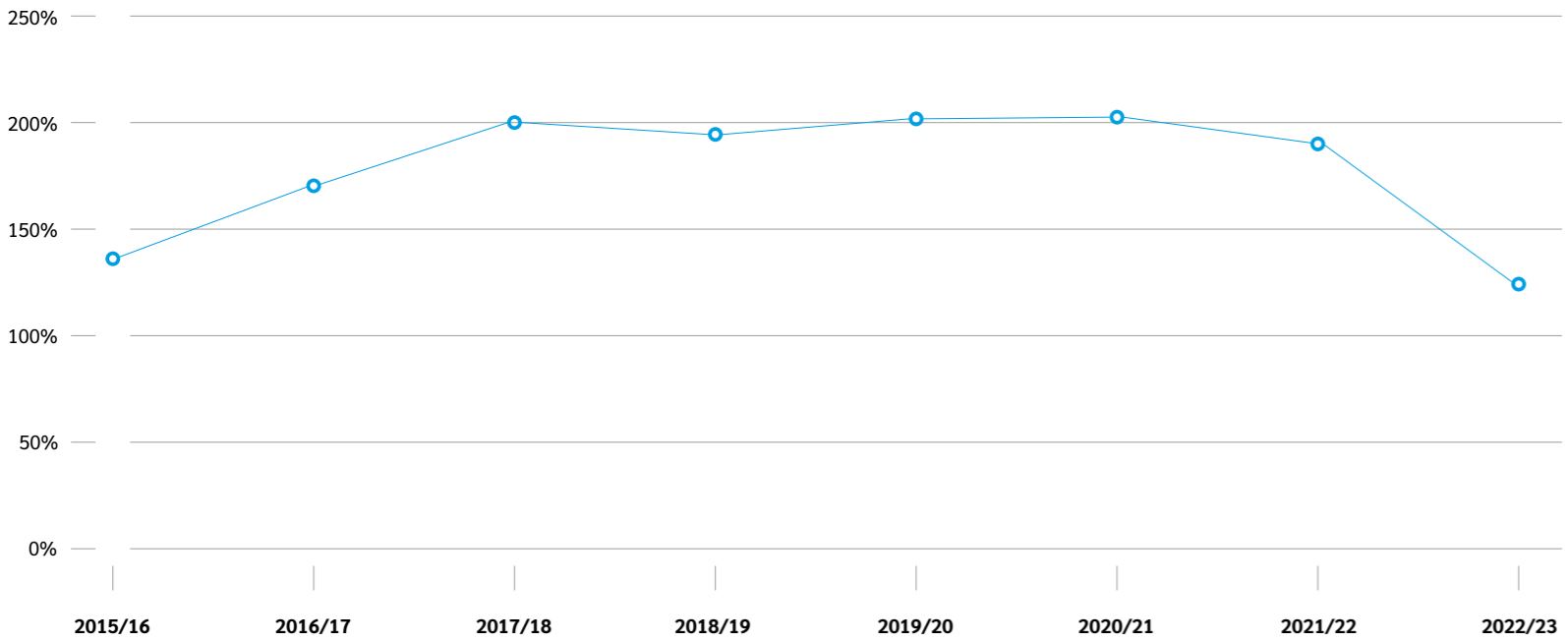
		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
American	Premium / GT	6.27	6.05	5.19	5.40	4.84	6.01	6.58	4.52
	Claims / GT	2.94	4.20	3.18	2.75	3.16	3.80	4.58	2.69
Britannia	Premium / GT	2.09	2.03	1.79	1.71	1.57	1.48	1.52	1.70
	Claims / GT	1.94	1.34	1.58	1.54	1.93	2.20	1.81	1.37
Gard	Premium / GT	2.79	2.36	2.06	2.07	2.08	1.84	1.83	1.69
	Claims / GT	2.16	1.47	1.57	1.89	1.84	1.67	1.61	1.24
Japan	Premium / GT	2.77	2.42	2.32	2.03	1.65	1.58	1.62	2.01
	Claims / GT	1.48	1.23	1.41	1.33	1.31	1.46	1.67	1.24
London	Premium / GT	2.05	1.97	1.86	1.79	1.77	1.88	2.00	2.16
	Claims / GT	1.60	1.68	1.71	2.07	2.18	2.07	2.85	2.18
North of England	Premium / GT	2.58	2.19	1.94	1.79	1.70	1.69	1.71	2.01
	Claims / GT	1.53	1.33	1.54	1.54	1.57	1.32	1.72	0.93
Shipowners	Premium / GT	8.82	7.93	7.46	7.06	7.28	7.19	7.59	7.80
	Claims / GT	6.55	6.05	5.30	6.33	6.22	5.62	6.28	5.79
Skuld	Premium / GT	3.12	2.75	2.56	2.47	2.41	2.39	2.36	2.46
	Claims / GT	2.03	1.79	2.16	1.86	1.80	2.23	2.10	1.65
Standard	Premium / GT	2.79	2.36	2.08	1.82	1.71	1.71	1.82	2.17
	Claims / GT	2.03	1.55	1.49	1.63	1.64	1.78	1.88	1.20
Steamship	Premium / GT	3.56	3.62	3.26	3.13	3.10	2.75	2.79	3.11
	Claims / GT	3.03	2.80	2.63	2.57	2.91	2.73	2.61	2.13
Swedish	Premium / GT	2.65	2.39	2.04	1.77	1.95	1.86	1.96	2.06
	Claims / GT	1.79	1.80	1.48	1.32	1.48	1.41	1.83	1.51
UK	Premium / GT	2.79	2.72	2.42	2.11	1.99	1.89	1.85	2.03
	Claims / GT	1.93	1.93	2.04	2.06	1.80	1.97	1.96	1.22
West of England	Premium / GT	2.81	2.52	2.14	2.00	1.95	1.98	2.08	2.54
	Claims / GT	2.30	1.74	2.27	2.03	1.88	2.22	2.23	1.99
Market Average	Premium / GT	2.91	2.63	2.36	2.21	2.13	2.04	2.10	2.26
	Claims / GT	2.10	1.77	1.87	1.92	1.94	1.97	2.06	2.22



Free reserves

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
American	87.12%	83.11%	95.91%	88.95%	105.23%	89.09%	67.60%	62.61%
Britannia*	226.16%	279.68%	356.19%	321.15%	337.59%	359.94%	307.98%	222.11%
Gard	172.89%	223.62%	280.60%	250.79%	247.10%	280.82%	267.31%	275.13%
Japan	73.30%	93.96%	104.19%	125.32%	149.76%	159.19%	114.71%	109.93%
London	175.40%	217.71%	232.22%	199.50%	186.09%	159.57%	151.33%	110.88%
North of England	130.79%	149.82%	158.39%	182.28%	177.34%	166.35%	160.27%	129.25%
SOP	131.97%	149.44%	179.53%	157.54%	172.42%	189.73%	181.94%	146.16%
Skuld	131.63%	153.95%	174.45%	183.60%	192.15%	182.10%	164.76%	168.11%
Standard	124.79%	157.40%	177.36%	176.85%	173.05%	158.10%	137.32%	94.88%
Steamship	166.44%	181.27%	187.60%	176.25%	194.10%	210.31%	177.34%	132.79%
Swedish	166.49%	186.41%	222.13%	224.94%	235.92%	235.15%	174.00%	117.95%
UK	123.31%	125.00%	190.14%	166.81%	194.88%	194.95%	189.43%	141.35%
West of England	144.19%	165.90%	172.16%	169.56%	184.89%	139.63%	113.34%	98.20%
Market Average	144.05%	170.27%	200.11%	192.53%	202.68%	203.60%	182.34%	153.28%

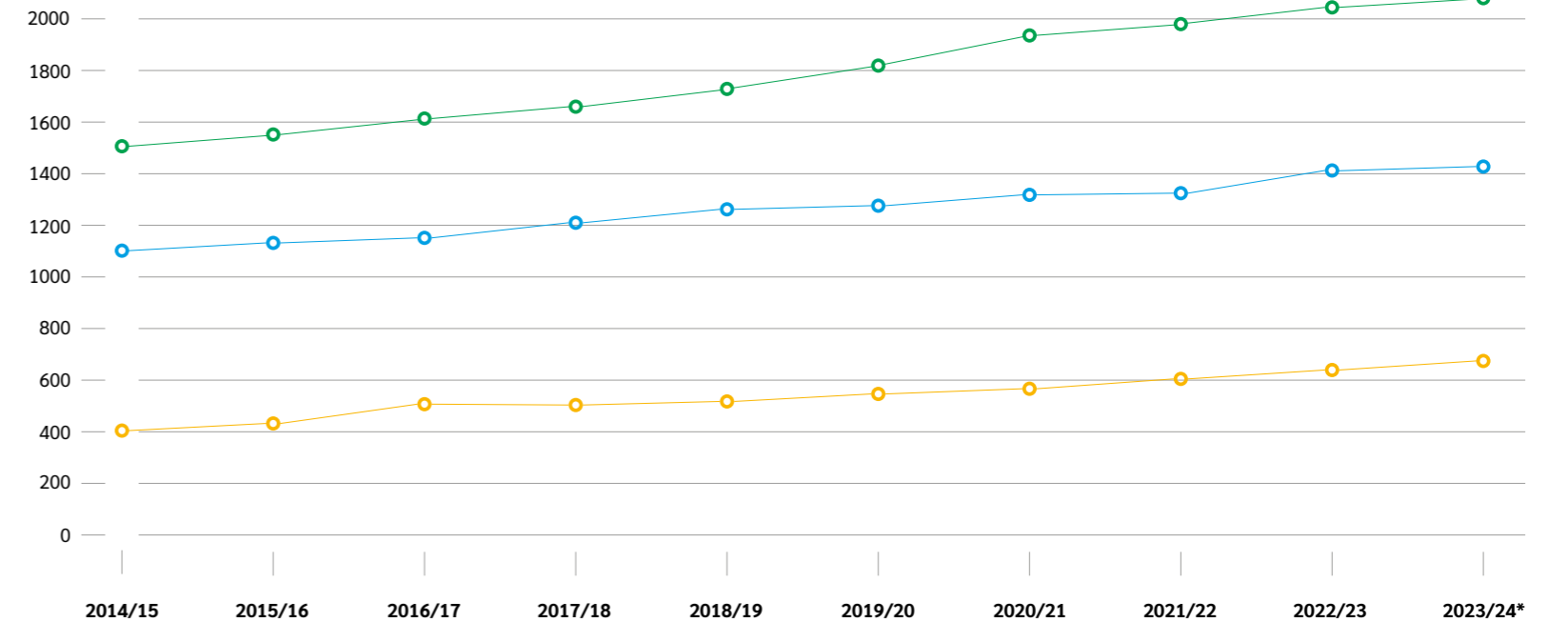
*Includes Boudicca



Tonnage

		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*
American	Owned	16.7	13.9	14.1	15.5	17.1	18.7	17.1	18.7	22.6	23.0
	Chartered	1.0	1.2	1.1	1.1	1.5	2.2	2.3	2.0	4.3	4.5
Britannia	Owned	108.0	108.5	105.9	100.4	107.0	111.9	117.5	125.2	134.7	142.0
	Chartered	23.0	27.0	35.0	15.0	20.0	19.0	45.0	53.5	73.5	51.0
Gard	Owned	206.7	209.4	215.2	216.6	223.3	229.5	244.7	261.3	271.0	277.0
	Chartered	57.5	60.0	90.0	90.0	85.0	85.0	95.0	95.0	95.0	95.0
Japan	Owned	93.1	92.2	91.5	93.7	93.5	95.5	97.0	97.2	93.1	90.2
	Chartered	11.8	12.5	12.5	12.2	12.1	14.0	12.6	8.6	9.0	10.0
London	Owned	43.5	44.7	43.9	45.0	47.4	52.7	51.2	54.2	47.5	44.2
	Chartered	7.1	7.3	9.8	9.5	14.4	18.3	20.1	20.0	17.5	20.0
North of England	Owned	131.0	127.0	131.0	140.0	142.0	147.0	160.0	158.0	162.0	255.0
	Chartered	49.0	43.0	54.0	50.0	53.0	60.0	70.0	90.0	90.0	110.0
Shipowners	Owned	23.0	24.0	24.8	25.5	27.3	27.1	27.8	28.7	29.6	30.0
	Chartered	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Skuld	Owned	80.3	84.7	93.1	99.0	100.0	100.7	105.4	110.4	107.4	115.7
	Chartered	48.0	50.0	37.0	45.0	55.0	50.0	53.0	63.0	69.0	70.0
Standard	Owned	104.0	112.0	116.0	125.0	135.0	133.0	133.5	124.0	129.0	0.0
	Chartered	27.0	23.0	24.0	24.0	24.0	22.0	22.5	28.0	29.0	0.0
Steamship	Owned	68.7	74.3	77.8	84.3	84.6	85.6	88.4	95.7	110.2	117.1
	Chartered	45.0	46.0	51.2	66.7	73.5	74.5	68.1	81.0	85.0	113.5
Swedish	Owned	41.0	41.5	43.6	46.8	51.1	48.3	51.0	53.9	61.5	55.7
	Chartered	16.8	18.9	21.4	18.8	18.0	24.0	35.7	32.1	33.1	37.2
UK	Owned	127.0	130.0	135.0	139.0	143.7	144.0	137.5	139.0	150.0	153.0
	Chartered	95.0	100.0	100.0	100.0	100.0	108.0	110.0	100.0	100.0	110.0
West of England	Owned	59.2	68.4	73.4	83.6	90.5	93.7	101.9	106.8	92.4	95.9
	Chartered	22.0	23.0	25.0	27.5	30.0	43.8	44.5	48.7	50.8	51.0
Totals	Owned	1102.2	1130.6	1165.3	1214.4	1262.5	1287.7	1333.0	1373.1	1411.0	1398.8
	Chartered	403.7	412.5	461.6	460.3	487.0	521.3	579.3	622.4	656.7	672.7
	Total	1505.9	1543.1	1626.9	1674.7	1749.5	1809.0	1912.3	1995.5	2067.7	2071.5

*Estimate



Solvency analysis

2018	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	265.9	518.3	647.8	194.90%	243.60%
Gard	657.0	1192.0	152.0	181.40%	231.40%
London	123.8	166.1	191.1	134.20%	154.40%
North of England	160.7	231.3	301.2	143.90%	187.40%
SOP	214.7	312.1	419.4	145.40%	195.30%
Skuld	396.2	428.4	626.5	108.20%	158.20%
Standard	193.7	365.2	399.2	188.50%	206.10%
Steamship	247.0	505.9	599.5	204.80%	242.70%
Swedish	108.0	234.0	288.0	216.70%	266.70%
UK	343.7	656.2	694.4	190.90%	202.00%
West of England	184.0	296.0	388.0	160.90%	210.90%
Market Average				171.00%	211.20%

2019	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	266.9	427.7	557.2	160.20%	208.70%
Gard	490.0	1136.0	1,380.0	231.80%	281.60%
London	113.3	145.6	170.6	128.50%	150.60%
North of England	145.9	206.8	274.0	141.70%	187.80%
SOP	197.0	266.2	364.7	135.10%	185.10%
Skuld	256.5	328.6	456.8	128.10%	178.10%
Standard	215.2	284.2	348.6	132.10%	162.00%
Steamship	245.4	455.4	536.2	185.60%	218.50%
Swedish	97.0	229.0	278.0	236.10%	286.60%
UK	303.0	478.4	629.9	157.90%	207.90%
West of England	165.4	308.9	391.6	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%

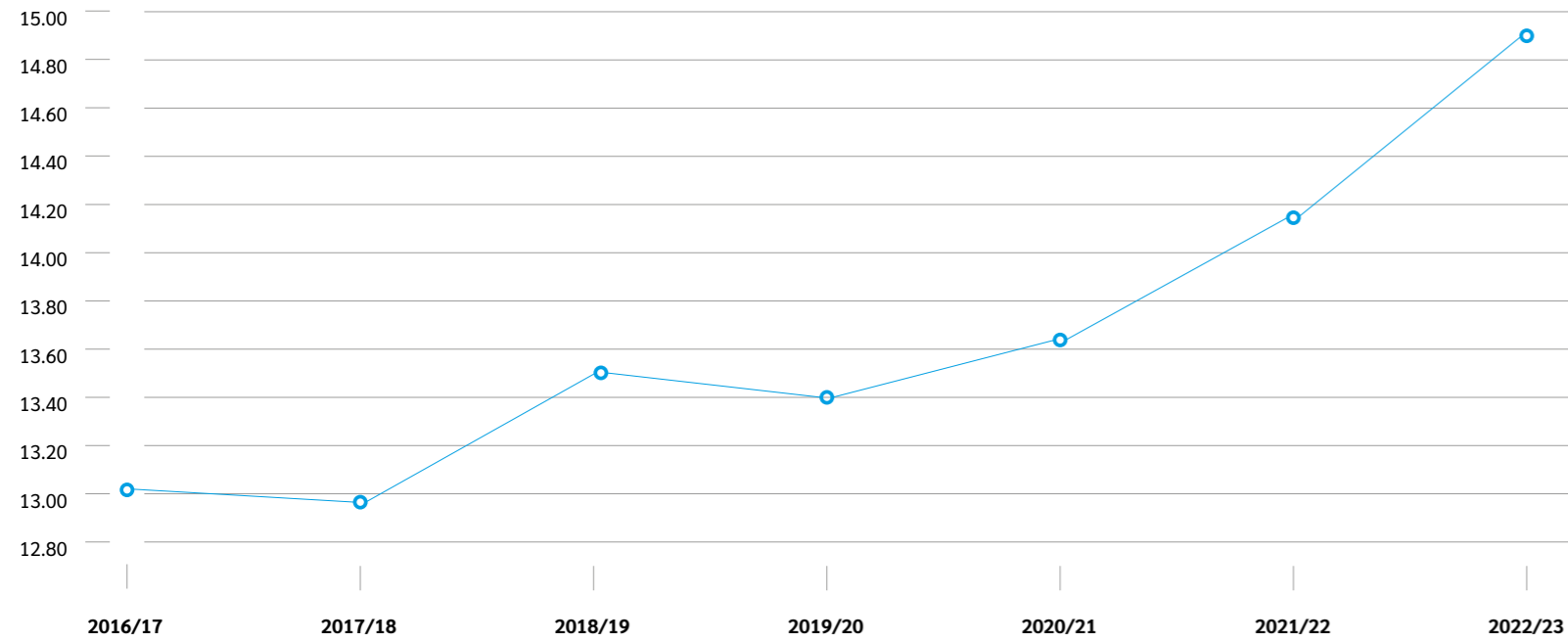
2021	Solvency Capital Requirement	Basic own Funds	Total own Funds	SCR Ratio 1	SCR Ratio 2
	\$m	\$m	\$m		
Britannia	298.1	435.5	565.0	146.09%	189.53%
Gard	558.0	1155.0	1434.0	206.99%	256.99%
London	111.4	126.4	151.4	113.46%	135.91%
North of England	132.5	230.2	296.3	173.74%	223.62%
Shipowners	230.3	322.5	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%
SOP	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%

Average expense ratio

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
American	24.20%	21.50%	20.50%	18.30%	22.20%	21.30%	21.00%
Britannia	9.12%	9.73%	10.90%	11.50%	11.66%	12.53%	15.39%
Gard	11.84%	11.21%	13.04%	12.81%	13.51%	13.70%	14.80%
Japan	5.18%	6.21%	6.52%	7.42%	8.02%	8.29%	7.78%
London	9.52%	9.68%	10.30%	10.41%	10.46%	11.95%	13.27%
North of England	12.40%	12.10%	12.70%	13.70%	13.60%	15.20%	16.50%
SOP	21.00%	22.00%	24.00%	23.00%	22.00%	23.00%	23.00%
Skuld	12.80%	12.70%	12.80%	13.00%	12.60%	12.40%	12.70%
Standard	12.20%	12.50%	12.78%	12.90%	12.70%	13.40%	14.00%
Steamship	12.10%	12.20%	12.40%	12.10%	11.90%	12.40%	12.80%
Swedish	13.30%	13.40%	13.80%	13.20%	12.80%	12.60%	13.60%
UK	10.17%	10.31%	11.09%	11.28%	11.45%	12.27%	12.92%
West of England	15.50%	14.75%	14.68%	14.60%	14.60%	15.06%	15.89%
Market Average	13.03%	12.95%	13.50%	13.40%	13.65%	14.16%	14.90%



“I love to sail forbidden seas and land on barbarous coasts.”



8 year Investment allocation

2016	Equities	Fixed Interest	Cash	Other	2017	Equities	Fixed Interest	Cash	Other
American	36.21%	56.13%	5.58%	2.08%	American	38.26%	52.12%	7.43%	2.28%
Britannia	18.05%	71.57%	10.60%	-0.22%	Britannia	21.90%	61.47%	16.63%	0.00%
Gard	40.43%	49.89%	5.15%	4.53%	Gard	23.13%	61.99%	10.92%	3.96%
Japan	0.02%	60.37%	35.05%	4.56%	Japan	0.00%	66.39%	33.61%	0.00%
London	19.89%	60.61%	13.01%	6.49%	London	21.61%	60.99%	11.62%	5.78%
North of England	5.93%	66.28%	25.70%	2.09%	North of England	8.59%	77.01%	15.04%	-0.64%
SOP	24.10%	58.71%	17.19%	0.00%	SOP	25.62%	56.32%	18.07%	0.00%
Skuld	14.26%	60.21%	20.16%	5.37%	Skuld	15.99%	53.00%	26.27%	4.74%
Standard	21.29%	62.23%	12.78%	3.70%	Standard	22.91%	62.61%	11.73%	2.76%
Steamship	5.02%	63.18%	23.07%	8.73%	Steamship	7.58%	65.14%	18.13%	9.15%
Swedish	20.03%	68.75%	11.22%	0.00%	Swedish	20.31%	71.45%	8.24%	0.00%
UK	27.71%	65.08%	7.51%	-0.30%	UK	19.53%	68.33%	9.71%	2.42%
West of England	8.68%	51.85%	29.14%	10.33%	West of England	9.73%	54.26%	27.72%	8.28%
Market Average	20.50%	60.40%	15.42%	3.68%	Market Average	17.57%	63.15%	16.09%	3.19%

2018	Equities	Fixed Interest	Cash	Other	2019	Equities	Fixed Interest	Cash	Other
American	38.99%	46.08%	11.96%	2.97%	American	40.65%	45.96%	9.15%	4.24%
Britannia	23.75%	60.05%	16.19%	0.02%	Britannia	23.79%	41.76%	34.44%	0.01%
Gard	28.02%	62.12%	9.55%	0.31%	Gard	27.04%	66.14%	6.81%	0.00%
Japan	0.00%	73.82%	58.19%	0.00%	Japan	0.02%	71.63%	28.36%	0.00%
London	20.75%	58.19%	13.99%	7.07%	London	20.31%	60.67%	14.84%	4.18%
North of England	9.91%	77.21%	12.89%	0.00%	North of England	10.75%	75.92%	13.58%	-0.26%
SOP	24.32%	58.99%	16.69%	0.00%	SOP	22.16%	56.79%	20.90%	0.15%
Skuld	17.74%	64.83%	13.46%	3.97%	Skuld	18.46%	64.33%	14.91%	2.30%
Standard	19.30%	64.86%	12.70%	3.13%	Standard	20.45%	65.97%	13.41%	0.17%
Steamship	9.17%	69.12%	13.57%	8.14%	Steamship	6.71%	62.27%	21.80%	9.22%
Swedish	14.95%	78.78%	6.27%	0.00%	Swedish	16.92%	74.01%	9.07%	0.00%
UK	26.67%	59.29%	11.20%	2.85%	UK	19.73%	64.33%	12.95%	2.99%
West of England	10.32%	59.08%	20.71%	9.89%	West of England	14.35%	69.76%	14.33%	1.56%
Market Average	19.44%	64.42%	13.53%	2.61%	Market Average	18.50%	63.87%	15.91%	1.71%

2020	Equities	Fixed Interest	Cash	Other	2021	Equities	Fixed Interest	Cash	Other
American	35.28%	52.95%	7.94%	3.83%	American	36.41%	51.11%	9.54%	2.93%
Britannia	29.49%	40.67%	29.81%	0.03%	Britannia	29.21%	41.23%	29.55%	0.01%
Gard	25.05%	66.93%	8.02%	0.00%	Gard	22.52%	68.22%	7.51%	1.75%
Japan	0.00%	57.25%	42.75%	0.00%	Japan	0.00%	53.46%	46.54%	0.00%
London	15.38%	64.57%	14.18%	5.87%	London	13.20%	53.20%	28.34%	5.26%
North of England	11.93%	77.84%	10.33%	-0.10%	North of England	11.80%	75.22%	12.69%	0.28%
SOP	15.73%	64.79%	19.48%	0.00%	SOP	24.07%	54.56%	21.37%	0.00%
Skuld	21.03%	57.02%	20.41%	1.54%	Skuld	23.85%	54.56%	17.80%	3.75%
Standard	21.20%	70.07%	8.72%	0.01%	Standard	20.57%	70.64%	8.81%	-0.01%
Steamship	7.88%	71.45%	12.08%	8.59%	Steamship	8.58%	68.26%	15.15%	8.01%
Swedish	19.03%	73.46%	7.42%	0.09%	Swedish	18.95%	74.32%	5.87%	0.86%
UK	21.61%	63.69%	11.24%	3.46%	UK	20.83%	56.95%	18.53%	3.69%
West of England	16.55%	72.34%	11.11%	0.00%	West of England	14.79%	68.00%	16.64%	0.56%
Market Average	18.86%	63.76%	15.65%	1.73%	Market Average	18.75%	62.37%	16.71%	2.17%

2022	Equities	Fixed Interest	Cash	Other	2023	Equities	Fixed Interest	Cash	Other
American	22.30%	63.28%	10.97%	3.45%	American	17.10%	61.98%	18.10%	2.82%
Britannia	30.33%	49.54%	20.12%	0.01%	Britannia	28.63%	38.11%	33.26%	0.00%
Gard	24.51%	63.56%	11.93%	0.00%	Gard	25.46%	65.13%	9.41%	0.00%
Japan	0.00%	50.20%	49.80%	0.00%	Japan	0.00%	40.12%	59.88%	0.00%
London	13.27%	54.67%	26.73%	5.33%	London	12.18%	53.95%	29.47%	4.40%
North of England	9.21%	76.78%	14.01%	0.00%	North of England	9.69%	71.31%	19.00%	0.00%
SOP	19.90%	56.34%	23.76%	0.00%	SOP	17.13%	61.63%	21.24%	0.00%
Skuld	20.99%	57.42%	17.64%	3.95%	Skuld	19.48%	61.63%	16.24%	2.65%
Standard	14.95%	77.76%	7.33%	-0.05%	Standard	10.74%	82.39%	6.78%	0.09%
Steamship	7.45%	68.73%	12.76%	11.06%	Steamship	8.85%	69.58%	13.63%	7.94%
Swedish	19.67%	74.52%	5.81%	0.00%	Swedish	13.91%	77.38%	8.71%	0.00%
UK	23.94%	60.23%	15.82%	0.01%	UK	23.85%	55.73%	20.35%	0.07%
West of England	15.80%	65.02%	18.86%	0.32%	West of England	16.09%	69.76%	13.83%	0.32%
Market Average	18.58%	63.07%	16.69%	1.66%	Market Average	17.71%	62.23%	18.84%	1.22%

P&I supplementary call history

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
American	0/0	0/0	0/22.5	0/17.5	0/15	0/35	0/35	0/30	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
Gard	25/15	25/15	25/0	25/0	25/12.5	20/20	20/20	0/-5	0/0	0/0
Japan	40/20	40/30	40/30	40/40	40/40	40/40	40/40/25	40/40/25	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
North of England	0/0	0/0	0/-5	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SOP	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	0/0
Standard	0/0	0/0	0/-5	0/-5	0/0	0/0	0/0	0/0	0/0	0/0
Steamship	0/-10	0/-10	0/0	0/0	0/-10	0/-7.5	0/0	0/0	0/0	0/0
Swedish	0/0	0/0	0/0	0/-4	0/-5	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
West of England	35/35	35/35	35/35	35/35	0/0	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).

P&I general increase history

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
American	10.0	4.5	2.5	0.0	0.0	0.0	5.0	12.5	10	-
Britannia	2.5	2.5	2.5	0.0	0.0	0.0	0.0**	12.5	0****	-
Gard	5.0	2.5	2.5	0.0	0.0	0.0	0.0	0.0***	0%*****	-
Japan	7.5	3.0	3.0	0.0	0.0	7.5	10.0	10.0	10	-
London	10.0	6.0	5.0	0.0	0.0	7.5	10.0	12.5	0	-
North of England	7.5	4.75	2.5	0.0	0.0	7.5	10.0	15.0	10	-
SOP	5.0	0.0	0.0	0.0	0.0	5.0	5.0	5.0	0	-
Skuld	0.0**	0.0**	0.0**	0.0**	0.0**	0.0**	0.0**	10.0	10	-
Standard	12.5	5.0	2.5	0.0	0.0	7.5	10.0	12.5	10	-
Steamship	10.0	0.0	0.0	0.0	0.0	7.5	5.0	12.5	8	-
Swedish	7.5	2.5	0.0	0.0	0.0	5.0	5.0	12.5	10	-
UK	10.0	6.5	2.5	0.0	0.0	0.0**	10.0	12.5	10	-
West of England	7.5	2.5	0.0	0.0	5.0	2.5	7.5	15.0	10	-

**Expressed as total cost increase so including any announced general increase and any changes in deferred call estimates.

**Club advised of risk factors for general consideration.

***No GI, 5% Owners general discount.

****The target increase for 2022 was 12.5%; the target increase for 2023 renewal is 10%.

*****Although Gard does not have a GI they are targeting an increase of 5-7% across the book as a whole.

Rating agencies – Standard & Poor ratings

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current
American	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Britannia	A pi	A	A	A	A	A	A	A	A	A
Gard	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Japan	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB	BBB
London	BBB pi	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
North of England	A	A	A	A	A	A	A	A	A	A
Shipowners	A-	A-	A	A	A	A	A	A	A	A
Skuld	A	A	A	A	A	A	A	A	A	A
Standard	A	A	A	A	A	A	A	A	A	N/A
Steamship	A-	A-	A	A	A	A	A	A	A	A
Swedish	BBB+	BBB+	BBB+	BBB+	BBB+	A-	A-	A-	BBB+	BBB+
United Kingdom	A	A	A	A	A	A	A	A	A-	A-
West of England	BBB	BBB+	A-	A-	A-	A-	A-	A-	BBB+	BBB+

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

Ratings BBB are regarded as having financial security characteristics outweigh any vulnerabilities and these companies are likely to have the ability to meet financial commitments.

AA : Very strong financial security characteristics.

A : Strong financial security characteristics but somewhat more likely to be affected by adverse business conditions than insurers with higher ratings.

BBB : Good financial security characteristics but more likely to be affected by adverse business conditions than insurers with higher ratings.

Ratings of BB or lower are regarded as having vulnerable characteristics that outweigh the strengths.

BB : Marginal financial security characteristics. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.

B : Weak financial security characteristics. Adverse business conditions will likely not to meet some of its financial commitments.

+ : rating may be raised

- : rating may be lowered

Stable : rating not likely to change

Lockton Marine is a unique global force in marine risk

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

Approaching \$1 billion of global premium placed and with an estimated 8% global market share*, we influence all key marine insurance markets.

Our proposition is unique. We offer detailed, high-touch service levels powered by the global capabilities of Lockton, through a single point of contact for every client.

We think globally; we broke, service and plan globally. We take a wide-ranging view of risk and opportunity, driven by the best interests of our clients.

Or as we like to say: you don't get one of us, you get all of us.

LOCKTON | **EDGE**

LOCKTON | **P.L. FERRARI**

LOCKTON | **Omni**

We're a team that wants to disrupt the status quo, who set out to gather the world's leading marine specialists under one brand, to deliver one unified service on a single global platform: Lockton Marine.

Companies that have recently joined Lockton – P.L. Ferrari, Omni and Edge – all have stellar reputations built on their expertise in specialist marine products; incredible client service levels; and local know-how.

Our specialist P&I team – Lockton P.L. Ferrari – is 60 years old and the market leader in this form of Marine Liability insurance. Headquartered in Genoa Italy, we bring exceptional market power, insight and influence to clients.

Lockton Omni is a long-established local market leader in the Black Sea market under second generation stewardship, boasting exceptional client service standards.

Lockton Edge is the largest marine broker in Scandinavia, with significant access to the Nordic hull markets, a strong presence in Singapore and unique capabilities in Special Risks such as Loss of Hire, Trade Disruption and Mortgagees Interest advisory.

These new additions partner perfectly with our existing global teams.

In the US we continue to grow our capability and our business on the strength of our client relationships, our diverse culture and the expertise of our people. Our approach is holistic, end-to-end, with our broking and claims teams fully integrated, operating as one.

We have the largest marine team in China, handling some of the region's most significant exposures. And we continue to grow our business and our influence in the region. Together, we have transformed the service and capabilities we offer clients in P&I, Special Risks, in our combined market leverage and influence. Across the world, we are attracting the best practitioners in their field - from Cruise, Yachts and Shipbuilding to Ports & Terminals and Commodity Trading.

We genuinely believe there isn't a team out there like us. One global team with a diverse corporate heritage which has helped us merge cultures and expertise to create something extraordinary in our sector. Creative and insightful. Expert and decisive. Backed by the global resources and market leverage required to help deliver the best possible outcomes for our clients.

*Hull and IGA market 2021

Clients

2,500⁺

Countries with clients

35⁺

Marine insurers worldwide

220

Associates

350

Premiums placed

\$900m

Multilingual associates

175⁺

Claims specialists

60

Global locations

20⁺

Vessels worldwide

13,000⁺

Lockton Marine global locations



- Lockton Marine assets / key hubs
(20+ office locations)
- Lockton office locations

Our P&I specialists

Lockton P.L. Ferrari

Aki Tsukui	Carlo Kuijpers	Federico Deodato	Jana Byron	Massimiliano Villa	Paolo Pastorino
Alberto Scala	Cinzia Bacigalupo	Filippo Fabbri	Julia Kotsoni	Matteo Stasio	Paolo Risso
Alena Anosova	Cinzia Palmieri	Francesca Grisafi	Kemal Murat Guler	Megan O'sullivan	Pietro Lanfrit
Alessandro Madia	Claudio Baldassarri	Frederick Hawke	Kyle Lochridge	Michela Barisio	Pippa Atkins
Alessandro Pestarino	Courtney Jones	Gabriella Pisano	Laura Bigini	Michela Benvenuti	Roberta Bergamini
Alessio Brichetto	Davide Medica	George Atkins	Lorenzo Moschillo	Michela Larosa	Roberto Cramarossa
Alessio Gestro	Davide Peretto	Giandomenico Corradino	Lorenzo Poggi	Michele Bardi	Roberto Maccioni
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Camilla Deodato	Federica Pettinari	Jake Byrne	Massimiliano Bet	Paolo Morelli	

Lockton Edge

Adrian Agasøster	Bente Nettet	Gunnar Opkvitne	Kare Franseth	Nic Wilmot	Turid Ulvatn
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Astrid Elvebakke	Grete Olsen	Jens Ringefelt	Michael Weber	Petter Sundby	

Lockton Omni

Ali Çakır	Batu Yardımcı	Dilek Kılıç	Fatih Gök	James Kent	Murat Genç	Özlem Yılmaz	Veysel Balman
Ali Şefren	Begüm Bingöl	Ebru Arslan	Fatma Pek	Jane Irak	Mustafa Pek	Pelin Öksüz	Viktorya Meşebüken
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Ayhan Tekinalp	Cevdet Çakar	Erdem Atabey	Hakan Sezik	Mahmut Turğut	Ozan Güler	Tansel Tokgöz	
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Banu Ökem	Derya Öztok	Ezel Okçabol	İmer Bay	Mesut Div	Özge Güneyle	Umur Güçer	
Barış Adalet	Desire Saygı	Ezgi Yıldız	Jale Keskin	Murat Atay	Özkan Fındık	Ülkem Gürdeniz	

A composite image featuring a starry night sky with a crescent moon in the upper left, transitioning into a sunset over a body of water. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water's surface. The sky transitions from a deep blue at the top to a lighter blue and orange near the horizon.

“There is no quality in this world that is not what it is merely by contrast...

...Nothing exists in itself.”



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