

P&I

REPORT 2024/25


GEORG DUNCKER
EST. 1870

COMPANY PROFILE

GEORG DUNCKER is a leading international marine insurance broker headquartered in Germany.

More than 100 employees currently handle over 3,000 vessels at the office locations in Hamburg, Singapore, Houston and Rotterdam.

Throughout our 150-year history, we have been closely linked to the maritime industry. We are proud to count numerous well-known international shipping companies among our clients who rely on our expertise.

GEORG DUNCKER remains an independent family-owned company, headed by Christian Ross.

150+
YEARS OF EXPERTISE

EST. 1870
FAMILY-OWNED

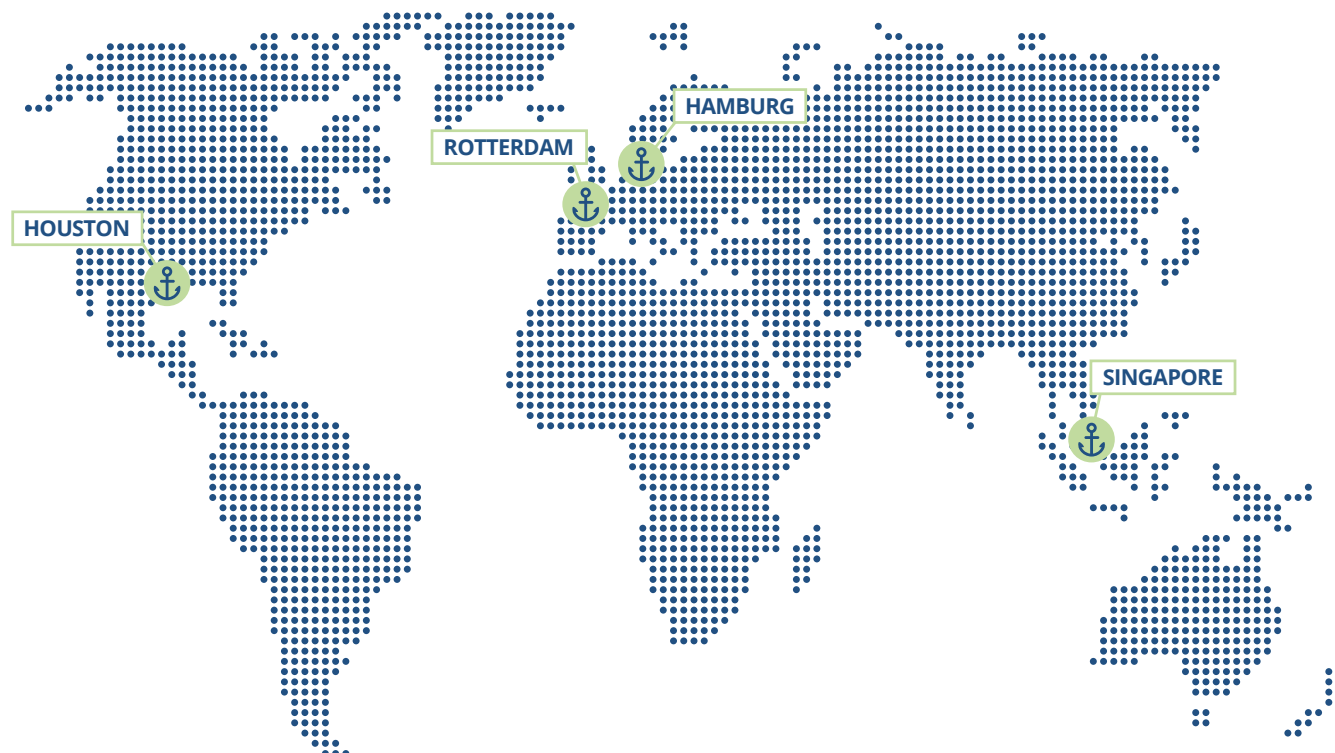
3,000+
VESSELS IN PORTFOLIO

100+
EMPLOYEES

20
CLAIMS HANDLER

4
GLOBAL OFFICES

GLOBAL OFFICES



THE YEAR IN BRIEF

The ongoing geopolitical tensions are having a continued impact on global financial, energy and shipping markets. The prolonged war in Ukraine and the escalating conflict between Israel and Iran and its proxies have highlighted the fragile state of global relations, affecting economies and communities worldwide. The attacks on commercial shipping in the Red Sea and Gulf of Aden carried out by the Iranian-backed Houthi rebels, further complicated the maritime landscape. These assaults disrupted key shipping routes, increased security risks, and led to higher war risks insurance premiums for vessels transiting the region. Shipowners and charterers faced heightened operational costs due to increased compliance costs and the need for additional security measures. At the same time, the threat of potential damage to vessels, cargoes and crew added a layer of uncertainty.

Amid these challenges, our annual P&I Report 2024/25 aims to provide a comprehensive overview of the marine liability insurance market and an in-depth financial analysis of each club's performance over the past five policy years. Before we delve into our detailed review of the P&I market, we will briefly summarise the latest developments in the freight and insurance markets.

The Red Sea crisis is the biggest factor currently affecting the shipping market. As a consequence of the conflict, cargo is being diverted thousands of miles using alternative routes, leading to higher container freight rates and congestion at major ports. According to the London-based shipping consultancy Drewry, the cost of shipping a typical 40-foot container on major shipping routes have increased significantly over the last year. In addition to the situation in the Middle East, dry bulk owners have to cope with a slowdown in demand from China, which, as the world's largest importer of dry bulk, significantly influences global shipping markets. Meanwhile, the dry bulk sector remains comparably stable after high volatility in Q1, with the Baltic Dry Index averaging around 1,900 points as of early October 2024. At the

same time, the product and crude tankers have experienced year-on-year growth in asset prices and time charter rates. Product tankers have seen a strong increase in freight rates, while the crude tanker market remained solid, supported by ongoing shifts in trade patterns arising from the Russian oil trade and disruptions in the Red Sea.

Marine insurance premiums and deductibles have stabilised throughout the year for shipowners and operators with favourable loss records. Although premiums have remained relatively stable, "claims inflation" is still a concern, driven by rising costs for spare parts, personal injury claims, and compliance with stricter environmental regulations. These factors are pushing underwriters to seek higher compensation to cover escalating claims costs. On a positive note, the entry of new players into the hull insurance market is contributing to a potential softening of hull rates.

In prior years, members of the International Group of P&I Clubs ("The Group") have imposed stringent renewal measures to strengthen their balance sheets. The policy year 2023/24 has been particularly profitable for most clubs, as robust underwriting results were bolstered by strong investment returns in recovering financial markets. As a result, the Group added USD 842.2 million, a remarkable rise of 17% compared to the previous year, to its collective free reserves, putting pressure on the P&I Clubs to consider returning funds to their members at the next renewal.

As mentioned in the introductory paragraph, this market review aims to provide you with guidance for the upcoming P&I and FD&D renewals. Moreover, your persons of contact at GEORG DUNCKER are there to support you with their unrivalled expertise whenever required.

Christian Ross
Chairman & Managing Partner

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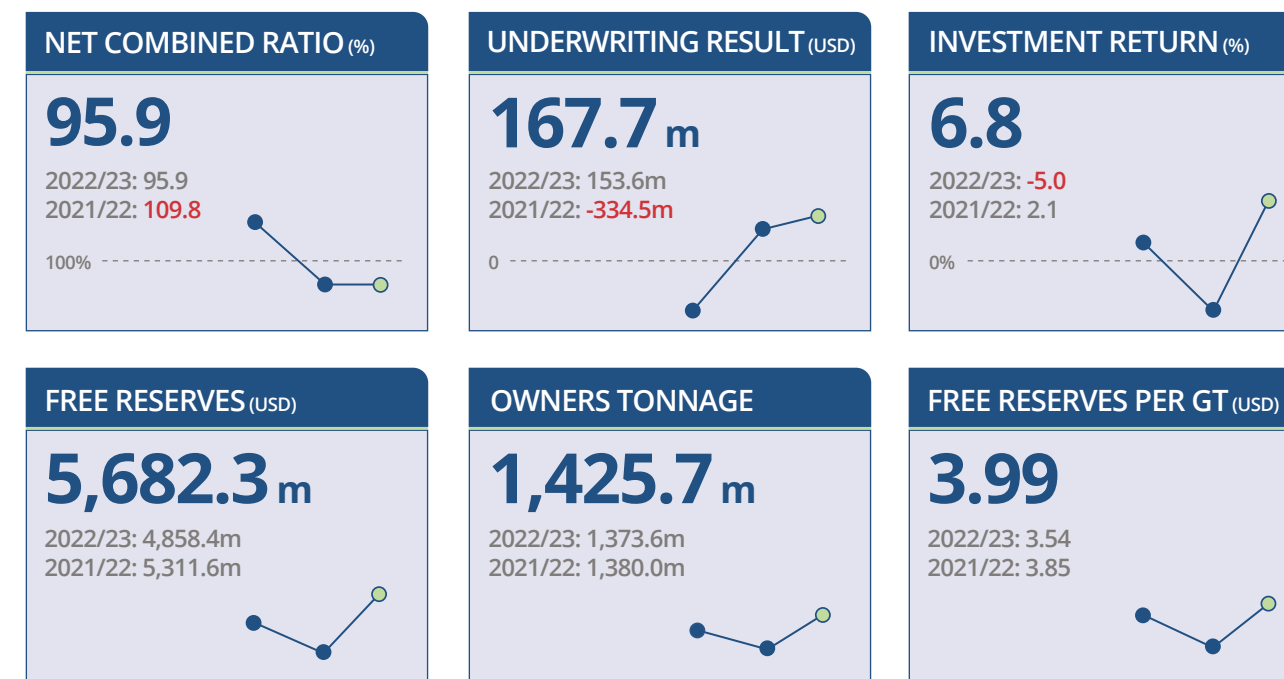
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REVIEW OF THE P&I MARKET

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GROUP FINANCIAL RESULTS 2023/24
















It has been an extraordinary financial year for the Group, as both underwriting and investment results have been substantially profitable. This resulted in an combined overall surplus of USD 842.2 million, leading to a sharp expansion of free reserves by 17% to around USD 5,682.3 million. Following the positive path from the prior year, the collective underwriting result generated a profit of USD 167.7 million, reflected in a net combined ratio of 95.9%. The technical surplus can be attributed to the sizeable general increases imposed at the previous renewal(s) and a benign claims environment. The robust underwriting results were bolstered by a strong investment return of 6.8%, up from -5.0% in 2022/23 in recovering financial markets.

After the bear market in 2022, financial markets have been volatile in the first three quarters of 2023. This changed in November 2023, when global equity markets began to rally. This was driven by signs that inflation was finally moderating, prompting central banks to signal a potential pause or slowdown in rate hikes. As a result, global equities saw a substantial recovery, with growth stocks leading the way. Bond markets stabilised, and the U.S. Dollar, while still strong, faced some downward pressure as investor sentiment improved and risk appetite returned. This late-2023 rally has since injected renewed optimism into financial markets and continued in the first half of 2024.

5 YEAR FINANCIAL SUMMARY (USDm)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	5,147.9	4,764.4	4,206.5	4,163.4	3,736.8
Underwriting Result	167.7	153.6	-334.5	-594.3	-360.5
Investment Result	718.9	-542.3	154.8	604.6	613.4
Overall Surplus (Deficit)	842.2	-382.4	-229.6	-30.3	226.2
Free Reserves	5,682.3	4,858.4	5,311.6	5,566.7	5,597.5

FINANCIAL RESULTS PER CLUB

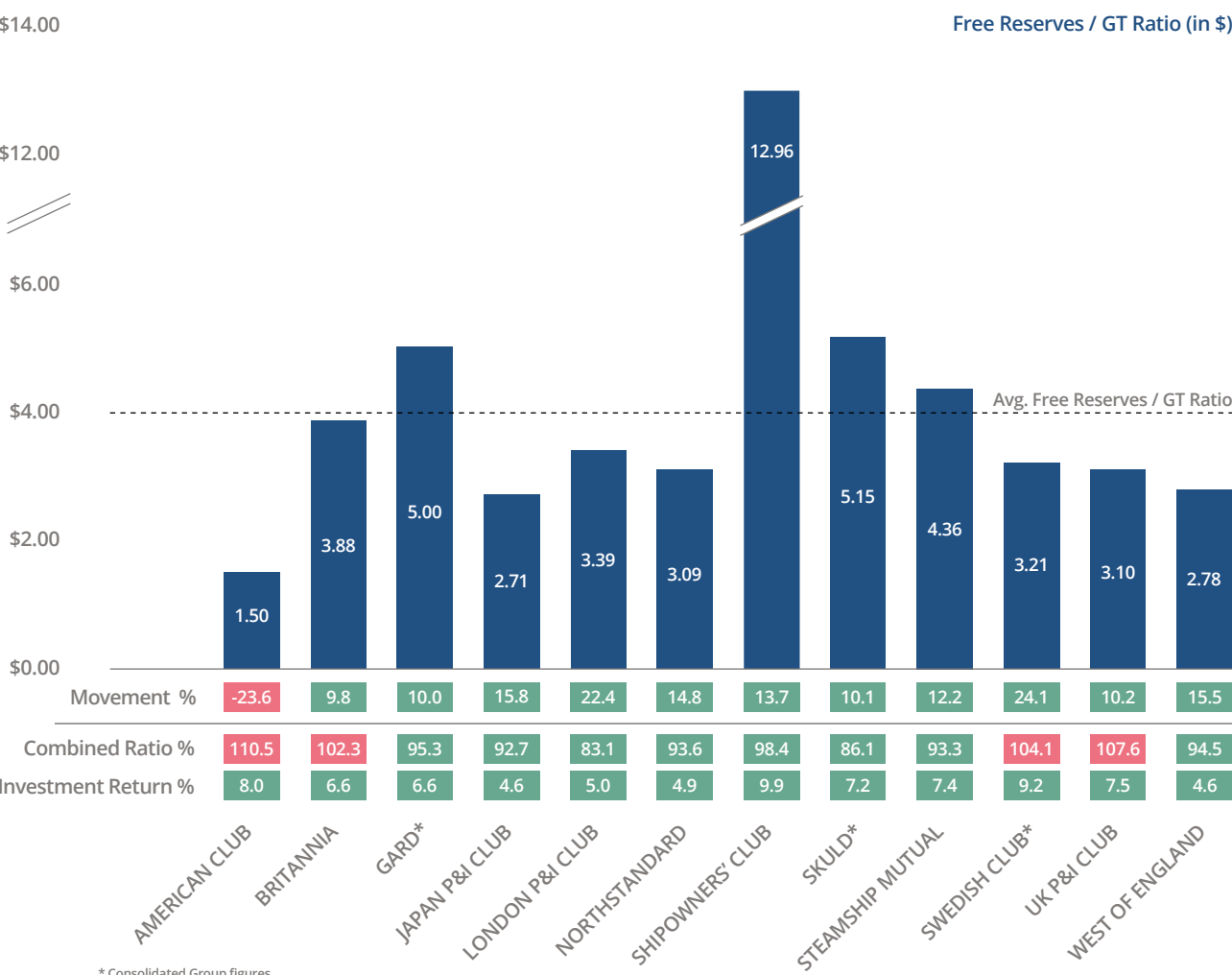
P&I Club	Period End	Net Retained Premium (\$M)	Expenditure (\$M)	Underwriting Result (\$M)	Investment Income (\$M)	Overall Surplus (Deficit) (\$M)	Free Reserves (\$M)	Owned GT (M)	Free Reserves / GT (\$)
	31-12-23	127.5	140.9	13.4	9.3	-4.0	40.4	26.9	1.50
	31-12-22	151.7	157.6	-5.9	-13.3	-19.3	44.4	22.6	1.97
	20-02-24	226.2	231.5	-5.3	63.5	48.2 ¹⁾	549.9	141.7	3.88
	20-02-23	203.0	216.4	-13.4	-64.4	-77.8	501.7	142.0	3.53
	31-12-23	895.6	853.5	42.0	171.9	210.8 ²⁾	1,471.3	294.0	5.00
	31-12-22	751.6	621.3	130.3	-152.1	-17.8	1,260.5	277.0	4.55
	31-03-24	150.9	139.9	11.0	35.4	46.4	233.6	86.1	2.71
	31-03-23	186.4	171.1	15.4	4.9	20.3	205.5	87.7	2.34
	20-02-24	117.1	97.3	19.8	16.5	36.3	149.8	44.2	3.39
	20-02-23	111.3	143.0	-31.7	-18.8	-50.5	113.5	41.0	2.77
	20-02-24	675.0	631.5	43.5	73.1	116.5 ³⁾	802.6	260.0	3.09
	20-02-23	634.7	604.6	30.1	-89.7	-58.0	685.9	255.0	2.69
	31-12-23	248.9	244.8	4.1	65.4	69.5	406.8	31.4	12.96
	31-12-22	236.4	230.3	6.2	-65.2	-59.1	337.4	29.6	11.40
	20-02-24	435.4	374.9	60.5	56.6 ⁴⁾	106.8 ⁵⁾	551.4	107.0	5.15
	20-02-23	392.0	377.0	15.0	-0.5	14.6	444.6	95.0	4.68
	20-02-24	371.7	346.7	25.0	85.1	85.9 ⁶⁾	540.3	124.0	4.36
	20-02-23	335.5	314.9	20.6	-39.8	-19.2	454.4	117.0	3.88
	31-12-23	179.6	187.0	-7.3	31.4	27.4 ⁷⁾	176.3	54.9	3.21
	31-12-22	169.3	172.8	-3.6	-34.6	-37.4	149.4	57.7	2.59
	20-02-24	355.2	382.0	-26.9	79.9	53.0	483.5	156.0	3.10
	20-02-23	304.0	321.3	-17.3	-40.6	-57.9	430.4	153.0	2.81
	20-02-24	268.7	254.1	14.7	30.8	45.4	276.3	99.5	2.78
	20-02-23	244.7	236.7	8.0	-28.3	-20.3	230.8	96.0	2.40
	2023/24	4,051.7	3,884.1	167.7	718.9	842.2	5,682.3	1,425.7	Avg. 3.99
	2022/23	3,720.6	3,567.0	153.6	-542.3	-382.4	4,858.4	1,373.6	Avg. 3.54

¹⁾ Consolidated Group figures.
²⁾ The overall result of Britannia includes the capital distribution to members of USD 10 million.
³⁾ The overall result of the Gard includes a remeasurement of pension assumptions of minus USD 4.1 million and related income tax of USD 1 million.
⁴⁾ The overall result of NorthStandard includes the revaluation loss of land and buildings of USD 2.1 million and the remeasurement gains on defined benefit plans of USD 2 million.
⁵⁾ Skuld reported a change of deferred cessation tax of USD 9.5 million which can be offset against incurred claims, hence presented as part of the contingency reserve. Due to the fact that we subsume all tax-related positions under investment income we have included the said figure there.
⁶⁾ The overall result of Skuld includes the credit to members' of USD 10.4 million.
⁷⁾ The overall result of The Steamship includes a capital distribution to members of USD 24.2 million.
⁸⁾ The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 3.3 million.

Norway's **GARD**, the world's largest mutual P&I insurer, records its second-best result in its 117-year history with an overall surplus of USD 210.8 million. The positive operating performance with an underwriting gain of USD 42 million is reflected in a good combined ratio of 95.3% compared to 82.7% one year ago. On the heels of an expanding book of business, in P&I and the Marine & Energy sectors, gross written premiums have surpassed the USD 1 billion mark. Growth has been particularly strong in the Far Eastern markets, especially in Japan, where Gard has recently become Asia's largest P&I insurer. Given the Group's capital strength, Gard's Board of Directors granted a ten per cent Owners' General Discount – equivalent to approximately USD 50 million – to members renewing for the 2024/25 policy year. This marks the fifteenth consecutive year

the Arendal-based mutual returned capital to its membership, reflecting the group's strong and stable capital situation. A positive return on investments of 6.6% also contributed to the substantial overall surplus of USD 210.8 million for the year 2023/24. As a result, free reserves have risen by over 16% to a record of USD 1,471 million. Membership in the club increased by around 17 million GT, resulting in total owners' entries of 294 million GT, as of February 2024, including 10 million GT mobile offshore units. Estimated charterers' tonnage remained unchanged at 95 million GT. Recently, Gard announced its intention to acquire the Danish insurer Codan in a USD 163 million deal to strengthen its position in the renewable energy sector. The acquisition will set up a new office in Denmark, its 14th, and add 50 people to the organisation.

GROUP FINANCIAL PERFORMANCE



The **STEAMSHIP MUTUAL** has reported positive figures for the financial year 2023/24. A profitable combined ratio of 93.3% resulted from a favorable claims development combined with an increase in premiums. The investment income exceeded expectations as the Club logged its best investment returns in over 20 years after turning around a deficit from the previous year. After accounting for taxes and other financial income, investments recorded a gain of USD 85.1 million. Thanks to their sound finances, Steamship Mutual returned USD 24.2 million to all renewing mutual members at the start of the current policy year. Bottom-line, free reserves expanded by USD 85.9 million to USD 540.3 million, compared to USD 454.4 million 12 months prior. Entered owners' tonnage increased by 6.0% to 124 million GT, while the charterers'

book expanded by 10% to 125 million GT. The S&P A-rated P&I insurer cemented its position as the fifth largest member of the Group by tonnage and premium.

BRITANNIA P&I has incurred an underwriting deficit for the sixth consecutive year, resulting in a net combined ratio above breakeven. For the reporting period, the combined ratio was 102.3%, indicating an operating deficit of USD 5.3 million. Claims incurred in the financial year were slightly higher than the prior year, and pool claims were again light in the 2023/24 policy year. It should be noted that claims arising from the DALI incident, which occurred on 26 March 2024 and is said to be one of the biggest P&I claims ever, will only affect the USD 10 million retention and Britannia's share of the pool in the

2024/25 policy year. Britannia has profited from strong investment returns across all asset classes, particularly in equities. The overall investment gain for the year was USD 63.5 million or 6.6%. Based on the positive overall result, Britannia granted members a USD 10 million capital distribution. Consequently, free reserves have risen by USD 48.2 million to USD 549.9 million. Owner's tonnage remained nearly unchanged at 141.7 million GT.

For the sixth consecutive year, the **UK P&I CLUB** has written an underwriting deficit, reflected in a combined ratio of 107.6%. The technical result showed a loss of 26.9 million, compared to a deficit of USD 17.3 million the previous year. Larger-than-expected losses in the Club's fixed premium and charterers' portfolio adversely affected current and prior-year reserves. On the positive side, the UK P&I Club has seen a further expansion in its premium volume, aligning with its financial forecast. Unlike last year, the UK P&I Club was able to offset its underwriting losses with substantial investment gains of USD 79.9 million. Consequently, for the year ended 20 February 2024, the Club recorded a surplus of USD 53 million (compared to a deficit of USD 57.9 million in 2022/23), raising the Club's free reserves to USD 483.5 million. Relative to the tonnage entered in the club, free reserves stood at

USD 3.10 per GT, while the average cash reserves of all Group clubs were USD 0.89 cents higher per ton. Mutual-owned tonnage increased at this year's renewal to 156 million GT (+3 million GT), whilst charterers' tonnage remained unchanged at 110 million GT.

As the leading P&I insurer for small and specialised vessels, the **SHIPOWNERS' CLUB** reported a single-digit underwriting profit of USD 4.1 million, down from USD 6.2 million the previous year. For the past three policy years, the combined ratio of the London-based mutual has been close to breakeven, with the 10-year average combined ratio being 99.5%. Gross written premiums reached a record level of USD 281.3 million, up from USD 264.7 million a year ago. Growth has been particularly strong in the offshore and passenger sectors, with the former remaining the largest part of the Club's business. In recent years, the Club has managed to strengthen its yacht portfolio, with superyachts now accounting for 9.4% of the Club's premium income. This year saw a 30% increase in total claims compared to the previous period due to an incident involving the sinking of a tanker in Philippine waters. Regarding investments, the Shipowners' Club turned a USD 65 million loss from the prior year into a similar-

sized profit. Hence, free reserves have risen by over one-fifth to a record of USD 406.8 million. The Standard & Poor's A-rated mutual has experienced a 6.1% increase in owners' tonnage, reaching 31.4 million GT.

SKULD achieved one of the best results in its more than 125-year history. The Norwegian Club reported a bottom-line income of USD 106.8 million for the policy year 2023/24. After accounting for a premium credit (members' credit) of USD 10.4 million, free reserves have risen to USD 551.4 million, a nearly 25% increase from last year. The technical result ended at USD 60.5 million, resulting in a remarkable net combined ratio of 86%. The Club experienced positive results for its mutual P&I and Marine & Energy business. Over the past five years, the Club has gradually improved its underwriting results, driven by a benign claims environment combined with increased rates. The Club reported its highest-ever premium income of USD 527 million due to significant premium growth in both mutual and commercial lines of business. Favorable market conditions led to a positive investment return of 7.2%, mainly driven by strong gains from equities and fixed-income securities. Membership in the Club has expanded by more than 12%, from 95

million GT to 107 million GT, the highest level for Skuld, which has established itself as one of the fastest-growing Clubs in recent years.

In its first year of operation, the **NORTH-STANDARD** has written a joint premium income of USD 836 million, up 5% compared to pre-merger levels, and insured a total owner's tonnage of 260 million GT (a plus of 5 million GT), placing them second behind Gard. NorthStandard has achieved an underwriting profit of USD 43.5 million, an improvement of around USD 13 million compared to the prior year. Consequently, the net combined ratio improved from 95.3% to 93.6%. In addition to the strong underwriting results, NorthStandard benefited from recovering financial markets with a positive investment return. For the reporting period, the Club's portfolio yielded a return of 4.9%, which was on the lower end compared to its peers. The overall result was a strong surplus of USD 116.5 million. The Newcastle and London-based mutual aims to further grow through diversification by expanding its speciality business, including hull and war coverage, and targeting the offshore, renewables, and small vessel segments. Another pillar of growth for NorthStandard is their Coastal & Inland business, which experienced a 20% increase last year.





For the past four policy years, the **WEST OF ENGLAND** has continuously lowered its combined ratio from 139.8% in 2020/21 to 94.5% for the 2023/24 policy year. The technical profit of USD 14.7 million has been the best underwriting result in seven years, supported by an increase in gross earned premiums by more than 10% to USD 325.6 million. Following a new diversified strategy, the West of England generates around 20% of its premium income from its fixed price, chartering and defence products. West P&I derisked its portfolio to improve its combined ratio by removing some poor-performing tonnage. A return on invested funds of 4.6% contributed a further USD 30.8 million to its books. The Club's free reserves climbed by nearly 20% from USD 230.8 million to USD 276.3 million. Tonnage entered in the club increased by 3.6% to 99.5 million GT. West P&I is to become the first Group Club to set up an office in Dubai under the leadership of Gagan Dhillon.

For the seventh consecutive year, the **SWEDISH CLUB** reported an underwriting deficit. The underwriting loss for 2023/24 amounted to USD 7.3 million, corresponding to a combined ratio of 104.1%. Breaking this down by insurance class, the Swedish multiline insurer reaches profitability in P&I with a combined ratio of 98%, a better performance compared to its Marine & Energy segment, which reported a loss ratio of 110%. Despite this operating loss, a strong contribution of 9.2% from its investment portfolio, the second-best return among the Group Clubs behind Shipowners' Club, led to a bottom-line profit of USD 27.4 million. After losing its Standard & Poor's A-rating in October 2022 due to poor underwriting results and investment losses, the Swedish Clubs regards the 2023/24 annual surplus as a step forward. Membership in the Club on the other hand has decreased by 2.8 million GT on the owners' side to 54.9 million GT, while the charterers' tonnage dropped from 37.2 million GT to 33.5 million GT.

The **LONDON P&I CLUB** has returned to profit, posting an overall surplus of USD 36.3 million after a sizable USD 50.5 million loss the prior year.

In contrast to the previous year, the Association has achieved a substantially improved underwriting result of USD 19.8 million, equivalent to a combined ratio of 83.1% (2022/23: 128.5%). This improvement has been driven by increased premiums and deductible ratings over recent years, combined with a reduction in the cost of random higher-severity claims. Additionally, investment figures for 2023/24 indicate some improvement for the London P&I Club, with a 5% portfolio return, which is below the Group's average investment return of 6.8%. This progress has lifted free reserves by over one-third, reaching USD 149.8 million. During the year under review, entered mutual tonnage in the Club increased by 7.8%, reaching a level of 44.2 million GT. After 15 years as CEO of the London P&I Club, Ian Gooch is stepping down and handing over the reins to James Bean.

The **JAPAN P&I CLUB** is facing increased competition from other P&I Clubs that are entering the Japanese market, particularly from the Norwegian mutuals Gard and Skuld. However, the Club has managed to strengthen its free reserves for the second year in a row. For the financial year ending 31 March 2023, the Tokyo-based Club reported a combined ratio of 92.7%, while investments yielded a positive return of 4.6%. Below the lines, free reserves reached a level of 233.6 million compared to 205.5 million the prior year. With a focus on size, mutual owner's tonnage in the Japan Club stands at 86.1 million GT, compared to 87.7 million GT the year before.

The **AMERICAN CLUB** experienced a challenging year, with its free reserves shrinking by more than 9% to a low-level USD 40.4 million. According to its latest annual report, net income from premium and calls for 2023/24 was down 16% to USD 127.5 million after dropping several vessels from its book due to compliance reasons. In light of its weakening capital position, the American Club was downgraded by S&P's capital rating model from BBB- to BB+. Over the years, the owned tonnage entered in the American Club has expanded while free reserves decreased considerably, resulting in a poor free reserves per GT ratio of 1.50 USD.



POOLING AND REINSURANCE

For the policy year 2024/25, the Group has renewed the General Excess of Loss (GXL) reinsurance contract led by AXA XL. As part of the GXL, the Group maintains three private placements amounting to 25% of Layer 1 of the programme (i.e. USD 650 million excess of USD 100 million). Following a relatively benign pool claims environment for the 2022/23 policy year, 2023/24 has developed with below-average claims, despite two major conflicts and other geopolitical challenges. Based on this favourable development, the Group managed to secure reductions in reinsurance premiums for all vessel types in the range of -1.0% for container vessels up to 12.5% for passenger ships (a detailed overview can be found on page 16). Similar to prior years, minor amendments have been made to the structure of the reinsurance programme's structure, briefly described hereafter and illustrated graphically on the right-hand page.

Following a comprehensive review of the current retention structure, it has been decided to maintain the Individual Club Retention (ICR) unchanged for the 2024/25 policy year at USD 10 million. The pool's structure and the attachment point for the GXL (i.e. USD 100 million) also remain unchanged from the prior year. As in the preceding periods, the upper pool layer (USD 50 million in excess of USD 50 million) is complemented by an additional individual club retention of 7.5%. The Group's Bermuda-based captive reinsurance vehicle Hydra retains 100% of the lower pool layer (USD 30 million to USD 50 million) and the remaining 92.5% of the upper pool layer.

In excess of USD 100 million, the GXL applies as follows:

- **Layer 1:**
USD 650 million excess of USD 100 million
- **Layer 2:**
USD 750 million excess of USD 750 million
- **Layer 3:**
USD 600 million excess of USD 1.5 billion

Once more, 25% of Layer 1 is covered by three private market placements renewed independently of the GXL open market structure. Furthermore, Hydra retains an Annual Aggregate Deductible (AAD) in Layer 1, which remains at the same value as for the 2023/24 policy year in 100% terms. With the open market layer at 75%, the value of this AAD remains at USD 107.1 million for the 2024/25 policy year. Layers 2 and 3 are 100% placed with the open market on a free and unlimited basis, except for risks concerning malicious cyber, COVID-19, and Pandemic.

Beyond the GXL layers, the Group agreed to maintain the Overspill Protection of USD 1.0 billion in excess of USD 2.1 billion for its members. Catastrophic Claims above the Collective Overspill program (i.e. over USD 3.1 billion) are shared among the clubs up to approximately USD 8.5 billion, while Group clubs have the right to levy overspill calls from their members. Additional covers such as the Group's MLC or excess War P&I cover have been renewed for a period of 12 months with premiums included within the reinsurance rates per GT.

GROUP REINSURANCE PROGRAMME 2024/25

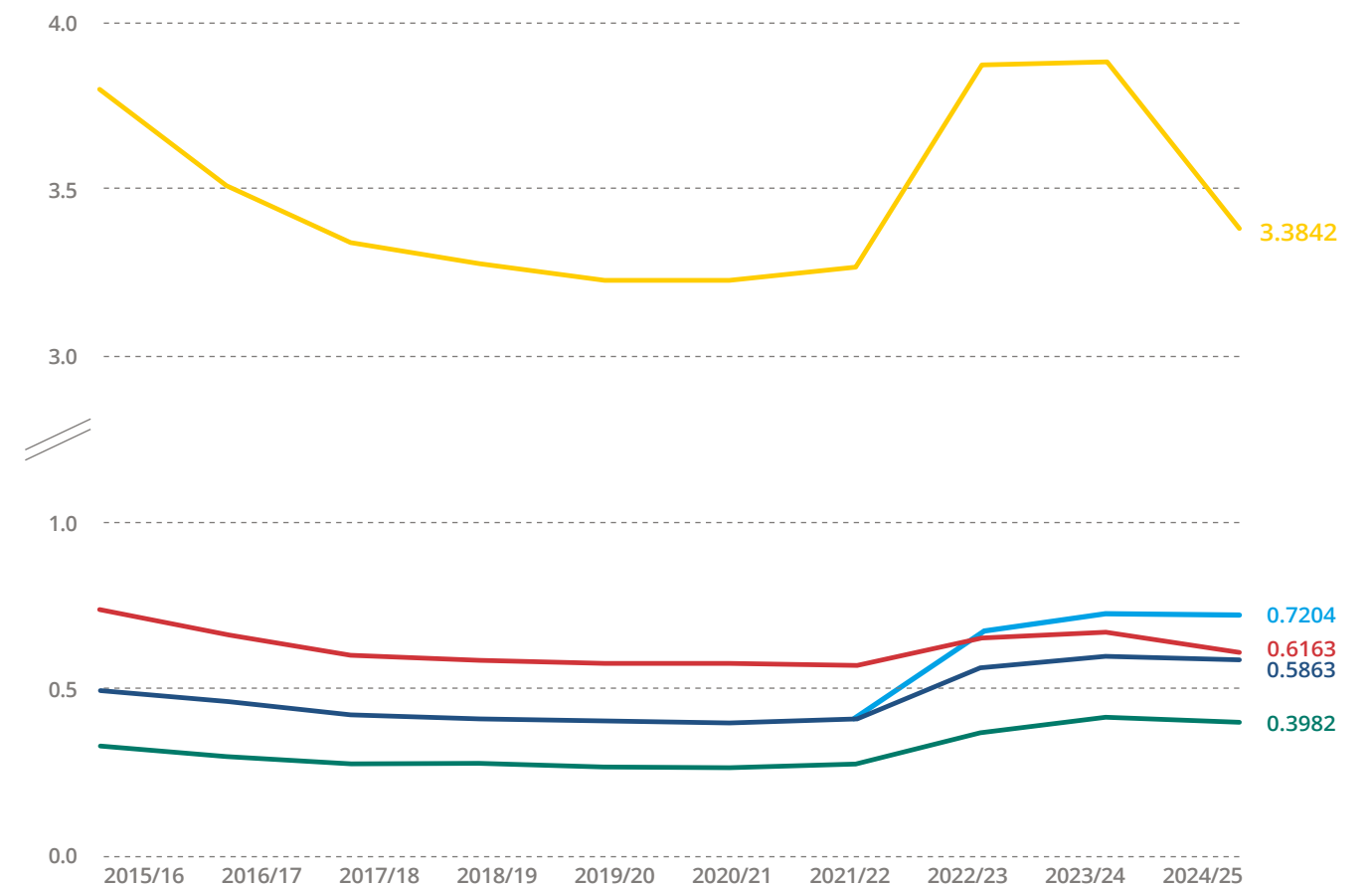




10-YEAR DEVELOPMENT OF GXL REINSURANCE RATES (USD PER GT)

Policy Year	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Dirty Tanker % Change	0.6163 -7.50	0.6663 3.00	0.6469 15.00	0.5625 -2.12	0.5747 0.00	0.5747 -1.68	0.5845 -1.85	0.5955 -9.59	0.6587 -9.98	0.7317 -8.11
Clean Tanker % Change	0.3982 -1.70	0.4051 10.50	0.3666 39.98	0.2619 1.43	0.2582 0.0	0.2582 -1.68	0.2626 -1.83	0.2675 -5.01	0.2816 -10.26	0.3138 -8.11
Dry Cargo % Change	0.5863 -2.14	0.5991 6.24	0.5639 40.00	0.4028 1.44	0.3971 0.00	0.3971 -1.66	0.4038 -1.85	0.4114 -9.32	0.4537 -7.18	0.4888 -6.05
Fully Cellular Container % Change	0.7204 -1.00	0.7277 10.49	0.6586 55.00	0.4249 7.00	As until 2020/21 Fully Cellular Container vessels have been listed as Dry Cargo					
Passenger % Change	3.3842 -12.50	3.8677 0.00	3.8677 18.55	3.2624 1.44	3.2161 0.00	3.2161 -1.67	3.2707 -1.84	3.3319 -5.00	3.5073 -7.19	3.7791 0.00

DEVELOPMENT OF REINSURANCE COSTS (USD PER GT)



02

INDIVIDUAL CLUB PROFILES

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KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)
26,900	163,750	110.5	8	7.5	BB+ stable

GROSS TONNAGE ('000)

	2024	2023	2022	2021	2020
Owned GT	26,900	22,600	18,700	17,100	18,700
Chartered GT	5,500	4,300	2,000	2,300	2,200
Market Share by Owned GT (%)	1.9	1.6	1.4	1.3	1.4

CALLS & GENERAL INCREASE (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/35	0/40	0/25
Release	20	20	35	42.5	Closed
General / Target Increase	7.5	10	12.5	5	0

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	163,750	188,379	173,103	113,934	141,219
Reinsurance Costs	36,232	36,674	29,866	23,306	28,411
Net Claims (Incurred)	79,021	101,949	111,402	59,033	71,443
Net Operating Expenses	61,870	55,680	48,501	42,502	43,545
Underwriting Result	-13,373	-5,924	-16,666	-10,907	-2,180
Investment / Other Financial Income	9,327	-13,337	8,337	7,158	15,281
Overall Surplus (Deficit)	-4,046	-19,261	-8,329	-3,749	13,101
Free Reserves	40,364	44,410	63,671	72,000	75,749

KEY PERFORMANCE INDICATORS

	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	110.5	103.9	111.6	112.0	101.9
Investment Return (%)	8.0	-10.0	7.1	5.4	10.6
Movement in Owned GT (%)	19.0	20.9	9.4	-8.6	9.4
Movement in Free Reserves (%)	-9.1	-30.3	-11.6	-4.9	67.5
Free Reserves per owned GT (\$)	1.50	1.97	3.40	4.21	4.05
Average Expense Ratio (%)	19.0	21.0	21.3	22.2	24.3

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





BRITANNIA

Regis House, 45 King William Street
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United Kingdom
www.britanniapandi.com

Office Locations:
London, Copenhagen, Hong Kong,
Kobe, Piraeus, Singapore, Tokyo



GARD

Kittelsbuktveien 31
4836 Arendal
Norway
www.gard.no

Office Locations:
Arendal, Bergen, Bermuda, Helsinki, Hong Kong,
Imabari, London, New York, Oslo, Piraeus,
Rio de Janeiro, Singapore, Tokyo

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)	
141,700	288,815	102.3	6.6	7.5	A negative	

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)	
294,000	1,139,444	95.3	6.6	5	A+ stable	

GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	141,700	142,000	134,600	125,200	117,500
Chartered GT	55,200	51,000	73,500	53,200	45,000
Market Share by Owned GT (%)	9.9	10.3	9.8	9.2	9.0

GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	294,000	277,000	271,000	261,400	244,700
Chartered GT	95,000	95,000	95,000	95,000	95,000
Market Share by Owned GT (%)	20.6	20.2	19.6	19.2	18.8

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/0	45/45
Release ¹⁾	15	7.5	5	Nil	Closed
General / Target Increase	7.5	10	12.5	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.
¹⁾ The release calls are a percentage of the advance call proportion of the estimated total call for the relevant policy years and are in addition to any uncollected part of the deferred call levied for the relevant policy year.

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/10	0/-5	0/-5	20/10
Release ¹⁾	10	10	5	5	Closed
General / Target Increase	5	5-7	7.5	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.
¹⁾ The release calls are a percentage of the estimated total call for the relevant policy years.

FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23 restated	2021/22	2020/21	2019/20
Gross Written Premium	288,815	258,140	216,931	200,086	201,185
Reinsurance Costs	62,602	55,164	41,700	38,797	33,152
Net Claims (Incurred)	181,261	169,933	164,889	160,676	189,832
Net Operating Expenses	50,245	46,490	39,113	32,799	31,891
Underwriting Result	-5,293	-13,447	-28,771	-32,186	-53,690
Investment / Other Financial Income	63,536	-64,390	14,820	74,637	85,518
Overall Surplus (Deficit) ²⁾	48,243	-77,837	-38,951	32,451	6,828
Free Reserves	549,931	501,688	587,895	626,819	594,388

²⁾ The overall result of Britannia includes the capital distribution to members of USD 10 million.

FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	1,139,444	981,503	964,560	887,651	755,283
Reinsurance Costs	243,870	229,875	201,859	183,438	172,668
Net Claims (Incurred)	737,496	527,000	629,028	631,830	585,767
Net Operating Expenses	116,039	94,331	108,646	83,061	79,680
Underwriting Result	42,039	130,297	25,027	-10,678	-82,832
Investment / Other Financial Income	171,915	-152,056	-7,620	99,690	103,837
Overall Surplus (Deficit) ²⁾	210,840	-17,832	15,343	83,740	20,348
Free Reserves	1,471,291	1,260,451	1,278,281	1,262,920	1,179,200

²⁾ The overall result of the Gard includes a remeasurement of pension assumptions of minus USD 4.1 million and related income tax of USD 1 million.

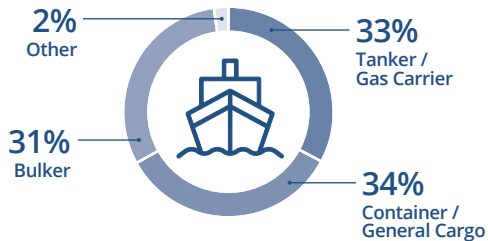
KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	102.3	106.6	116.4	120.0	132.0
Investment Return (%)	6.6	-5.9	1.7	7.2	7.1
Movement in Owned GT (%)	-0.2	5.5	7.5	6.6	5.0
Movement in Free Reserves (%)	9.6	-14.7	-6.2	5.5	1.2
Free Reserves per owned GT (\$)	3.88	3.53	4.37	5.01	5.06
Average Expense Ratio (%)	15.5	15.4	12.5	11.7	11.5

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	95.3	82.7	96.7	101.5	114.2
Investment Return (%)	6.6	-6.3	0.1	5.0	7.1
Movement in Owned GT (%)	6.1	2.2	3.7	6.8	6.6
Movement in Free Reserves (%)	16.7	-1.4	1.2	7.1	1.8
Free Reserves per owned GT (\$)	5.00	4.55	4.72	4.83	4.82
Average Expense Ratio (%)	12.6	14.8	13.7	12.8	13.0

OWNED TONNAGE PROFILE BY REGION (%)



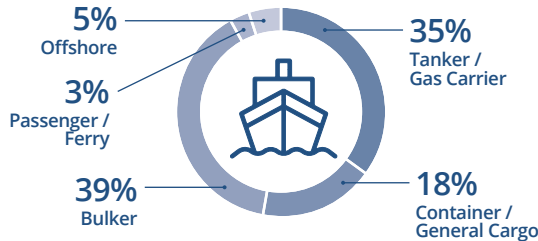
OWNED TONNAGE PROFILE BY SHIP TYPE (%)



OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





JAPAN P&I CLUB
2-15-14, Nihonbashi-Ningyocho
Chuoh-ko Tokyo 103-0013
Japan
www.piclub.or.jp

Office Locations:
Tokyo, Fukuoka, Imabari,
Singapore, London (liaison)

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)	
86,100	207,614	92.7	4.6	7.5	BBB positive	

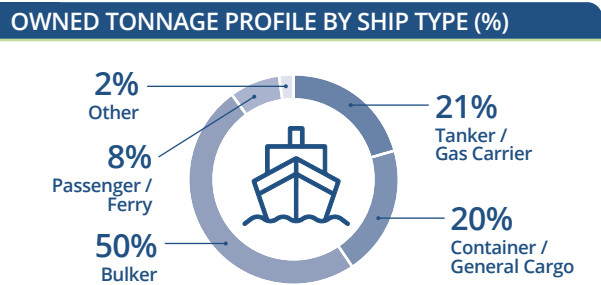
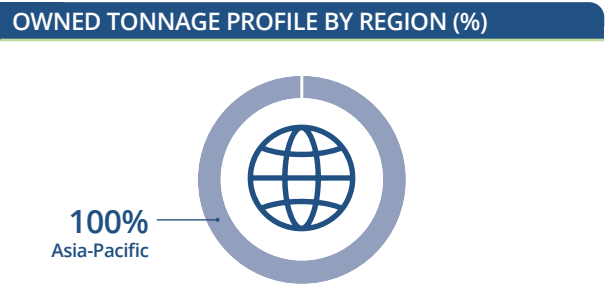
GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	86,100	87,700	90,600	94,400	96,600
Chartered GT	8,753	8,600	8,174	7,920	12,600
Market Share by Owned GT (%)	6.0	6.4	6.6	6.9	7.4

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	40/40	40/65	40/65
Release	3.5	3.5	5	5	Closed
General / Target Increase	7.5	10	10	10	7.5

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	207,614	246,372	166,551	178,080	183,078
Reinsurance Costs	56,686	59,931	43,531	44,157	46,174
Net Claims (Incurred)	115,534	148,035	154,702	120,396	118,370
Net Operating Expenses	24,389	23,015	23,270	24,250	25,710
Underwriting Result	11,005	15,391	-54,952	-10,723	-7,176
Investment / Other Financial Income	35,414	4,867	17,557	18,734	-8
Overall Surplus (Deficit)	46,419	20,258	-37,395	8,011	-7,184
Free Reserves	233,629	205,470	180,686	243,666	235,935

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	92.7	91.7	144.7	108.0	105.2
Investment Return (%)	4.6	1.2	1.9	4.7	0.4
Movement in Owned GT (%)	-1.8	-3.2	-4.0	-2.3	4.0
Movement in Free Reserves (%)	13.7	13.7	-25.8	3.3	-0.8
Free Reserves per owned GT (\$)	2.71	2.34	1.99	2.58	2.44
Average Expense Ratio (%)	7.4	7.8	8.3	8.0	7.4





LONDON P&I CLUB
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www.londonpandi.com

Office Locations:
London, Hong Kong,
Limassol, Piraeus, Seoul

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)	
44,200	142,628	83.1	5	7.5	BBB negative	

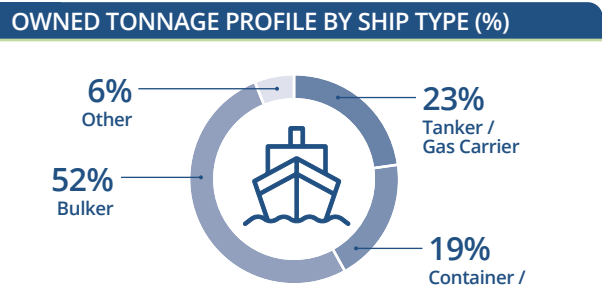
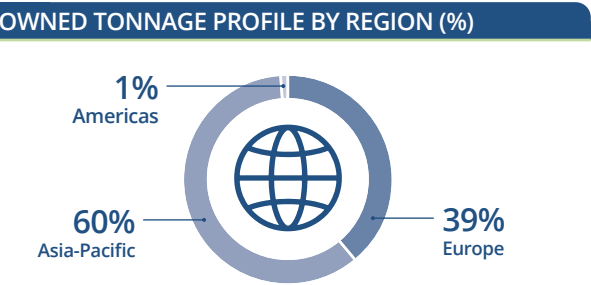
GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	44,200	41,000	44,500	49,900	47,700
Chartered GT	22,000	20,000	20,000	19,000	16,000
Market Share by Owned GT (%)	3.1	3.0	3.2	3.7	3.7

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/35	0/30
Release	15	15	5	Closed	Closed
General / Target Increase	7.5	0	12.5	10	7.5

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	142,628	136,460	214,848	119,497	116,175
Reinsurance Costs	25,558	25,173	21,019	19,529	18,502
Net Claims (Incurred)	76,972	125,085	154,232	120,194	118,680
Net Operating Expenses	20,296	17,919	24,867	16,489	15,093
Underwriting Result	19,802	-31,717	14,730	-36,715	-36,100
Investment / Other Financial Income	16,506	-18,760	-4,298	16,395	41,148
Overall Surplus (Deficit)	36,308	-50,477	10,432	-20,320	5,048
Free Reserves	149,834	113,526	164,003	153,571	173,891

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	83.1	128.5	92.4	136.7	137.0
Investment Return (%)	5.0	-3.9	-1.5	5.3	9.1
Movement in Owned GT (%)	7.8	-7.9	-10.8	4.6	-1.9
Movement in Free Reserves (%)	32.0	-30.8	6.8	-11.7	3.0
Free Reserves per owned GT (\$)	3.39	2.77	3.69	3.08	3.65
Average Expense Ratio (%)	13.4	13.3	12.0	10.5	10.4





NORTHSTANDARD

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www.north-standard.com

Office Locations:
Newcastle, London, Brisbane,
Dublin, Hong Kong, Melbourne,
New York, Piraeus, Port Nelson,
Shanghai, Singapore, Tokyo

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)	
260,000	836,000	93.6	4.9	5	A stable	

GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	260,000	255,000	270,000	-	-
Chartered GT	110,000	110,000	119,000	-	-
Market Share by Owned GT (%)	18.2	18.6	19.6	-	-

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	n/a	-	-
Release ¹⁾	12.5	5	0	-	-
General / Target Increase	5	10	n/a	-	-

Supplementary and Release Calls are constantly updated as per Club Circulars.
¹⁾ The release calls are a percentage of the advance call proportion of the estimated total call for the relevant policy years and are in addition to any uncollected part of the deferred call levied for the relevant policy year.
²⁾ Individual Risk Assessment

FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	836,000	795,672	723,325	-	-
Reinsurance Costs	161,000	160,963	142,637	-	-
Net Claims (Incurred)	507,800	492,916	494,910	-	-
Net Operating Expenses	123,700	111,719	123,548	-	-
Underwriting Result	43,500	30,074	-37,700	-	-
Investment / Other Financial Income	73,100	-89,699	-54,891	-	-
Overall Surplus (Deficit) ³⁾	116,500	-57,974	-66,615	-	-
Free Reserves	802,600	685,862	743,836	-	-

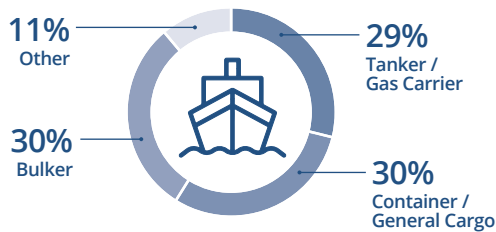
³⁾ The overall result of NorthStandard includes the revaluation loss of land and buildings of USD 2.1 million and the remeasurement gains on defined benefit plans of USD 2 million.

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	93.6	95.3	106.5	-	-
Investment Return (%)	4.9	-4.5	-1.5	-	-
Movement in Owned GT (%)	2.0	-5.6	-	-	-
Movement in Free Reserves (%)	17.0	-7.8	-	-	-
Free Reserves per owned GT (\$)	3.09	2.69	2.75	-	-
Average Expense Ratio (%)	16.3	15.2	15.2	-	-

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



SHIPOWNERS' CLUB

White Chapel Building 2nd Floor,
10 Whitechapel High Street
London E1 8QS, United Kingdom
www.shipownersclub.com

Office Locations:
London, Luxembourg,
Hong Kong, Piraeus,
Singapore

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)	
31,400	281,260	98.4	9.9	5	A stable	

GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	31,400	29,600	28,700	27,800	27,100
Chartered GT	500	500	500	500	500
Market Share by Owned GT (%)	2.2	2.2	2.1	2.0	2.1

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General / Target Increase	5	0	5	5	5

Supplementary and Release Calls are constantly updated as per Club Circulars.

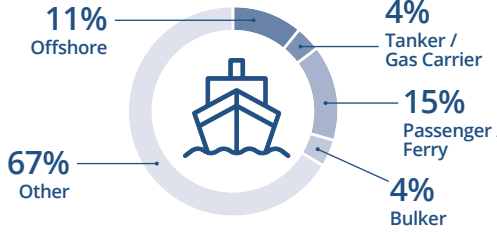
FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	281,260	264,664	249,005	232,081	224,902
Reinsurance Costs	32,389	28,222	25,835	24,864	24,943
Net Claims (Incurred)	173,785	167,295	161,160	157,091	156,491
Net Operating Expenses	71,000	62,977	59,096	59,159	53,741
Underwriting Result	4,086	6,170	2,914	-2,033	-10,273
Investment / Other Financial Income	65,383	-65,237	14,457	48,124	46,422
Overall Surplus (Deficit)	69,469	-59,067	17,371	39,091	36,149
Free Reserves	406,838	337,369	396,436	379,065	339,974

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	98.4	97.4	98.7	104.4	105.1
Investment Return (%)	9.9	-10.8	2.5	8.0	9.2
Movement in Owned GT (%)	6.1	3.1	3.2	2.6	-0.7
Movement in Free Reserves (%)	20.6	-14.9	4.6	11.5	11.9
Free Reserves per owned GT (\$)	12.96	11.40	13.81	13.64	12.55
Average Expense Ratio (%)	24.0	23.0	23.0	22.0	23.0

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





Office Locations:
Oslo, Bergen, Bermuda, Copenhagen,
Hamburg, Hong Kong, London, New York,
Piraeus, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)
107,000	526,956	86.1	7.2	5	A stable

GROSS TONNAGE ('000)

	2024	2023	2022	2021	2020
Owned GT	107,000	95,000	99,000	98,000	93,000
Chartered GT	62,000	61,000	63,000	65,000	56,000
Market Share by Owned GT (%)	7.5	6.9	7.2	7.2	7.1

CALLS & GENERAL INCREASE (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	10	7.5	Closed
General / Target Increase ¹⁾	5	10	10	0	0

Supplementary and Release Calls are constantly updated as per Club Circulars.
1) Skuld has decided to abandon the principle of a general increase on 2nd September 2010. Since that time Skuld performs an individual risk evaluation of each member when assessing the policy year premium requirement and is not setting a general increase on premium ratings.

FINANCIAL STATEMENTS (\$'000)

	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	526,956	473,276	419,548	390,839	390,760
Reinsurance Costs	91,590	81,275	54,123	44,736	47,361
Net Claims (Incurred)	278,259	287,240	317,651	301,168	288,842
Net Operating Expenses	96,634	89,747	78,035	75,065	89,755
Underwriting Result	60,473	15,014	-30,261	-30,130	-35,218
Investment / Other Financial Income ²⁾	56,647	-452	1,244	23,364	48,340
Overall Surplus (Deficit) ³⁾	106,760	14,562	-29,017	-6,766	13,122
Free Reserves	551,387	444,626	430,063	459,079	465,845

2) Skuld reported a change of deferred cessation tax of USD 9.5 million which can be offset against incurred claims, hence presented as part of the contingency reserve. Due to the fact that we subsume all tax-related positions under investment income we have included the said figure there.
3) The overall result of Skuld includes the credit to members' of USD 10.4 million.

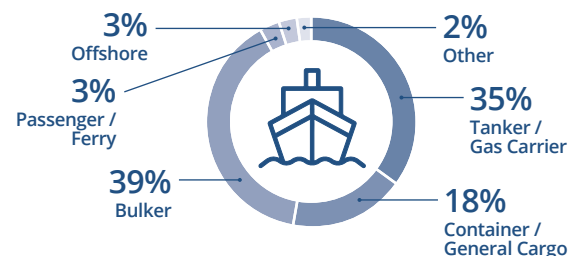
KEY PERFORMANCE INDICATORS

	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	86.1	96.2	108.3	108.7	110.3
Investment Return (%)	7.2	0.3	-0.4	9.8	5.5
Movement in Owned GT (%)	12.6	-4.0	1.0	5.4	4.5
Movement in Free Reserves (%)	24.0	3.4	-6.3	-1.5	2.9
Free Reserves per owned GT (\$)	5.15	4.68	4.34	4.68	5.01
Average Expense Ratio (%)	12.2	12.7	12.4	12.6	13.0

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



STEAMSHIP MUTUAL

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Office Locations:
London, Bermuda, Hong Kong,
Limassol, Piraeus, Rio de Janeiro,
Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)
124,000	463,900	93.3	7.4	5	A stable

GROSS TONNAGE ('000)

	2024	2023	2022	2021	2020
Owned GT	124,000	117,000	110,000	96,000	88,400
Chartered GT	125,000	113,000	85,000	81,000	68,100
Market Share by Owned GT (%)	8.7	8.5	8.0	7.1	6.8

CALLS & GENERAL INCREASE (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/-7.5	0/0	0/0	0/0
Release	10	5	0	Closed	Closed
General / Target Increase	5	7.5	12.5	5	7.5

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	463,900	406,900	307,500	284,405	308,725
Reinsurance Costs	92,200	71,400	50,900	50,773	48,389
Net Claims (Incurred)	282,300	261,500	242,300	258,290	215,815
Net Operating Expenses	64,400	53,400	43,700	40,307	40,780
Underwriting Result	25,000	20,600	-29,400	-64,965	3,741
Investment / Other Financial Income	85,100	-39,800	-8,100	60,687	60,876
Overall Surplus (Deficit) ¹⁾	85,900	-19,200	-37,500	-4,278	48,293
Free Reserves	540,300	454,400	473,600	511,064	515,342

1) The overall result of the Steamship includes a capital distribution to members of USD 24.2 million.

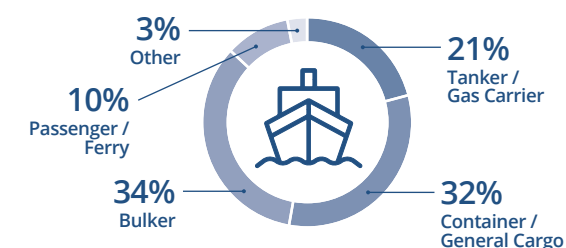
KEY PERFORMANCE INDICATORS

	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	93.3	93.9	111.5	127.8	98.6
Investment Return (%)	7.4	-2.4	-0.2	4.8	5.9
Movement in Owned GT (%)	6.0	6.4	14.6	8.6	3.3
Movement in Free Reserves (%)	18.9	-4.1	-7.3	-0.8	10.3
Free Reserves per owned GT (\$)	4.36	3.88	4.31	5.32	5.83
Average Expense Ratio (%)	12.3	12.8	12.4	11.9	12.4

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





THE SWEDISH CLUB

Gulbergs Strandgata 6
411 04 Gothenburg
Sweden
www.swedishclub.com

Office Locations:
Gothenburg, Athens,
Hong Kong, London,
Oslo, Singapore

KEY FIGURES					
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)
54,900	235,746	104.1	9.2	7.5	BBB+ stable

GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	54,900	57,700	61,500	55,900	49,700
Chartered GT	33,500	37,200	33,100	32,000	36,000
Market Share by Owned GT (%)	3.9	4.2	4.5	4.1	3.8

CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	5	0	Closed
General / Target Increase	7.5	10	12.5	5	5

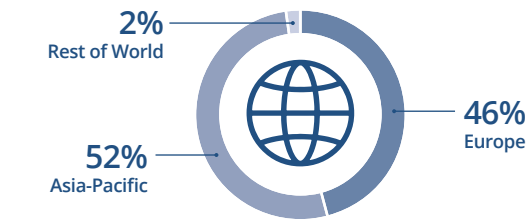
Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	235,746	225,877	193,136	173,838	157,361
Reinsurance Costs	56,120	56,600	43,029	39,172	39,160
Net Claims (Incurred)	150,320	137,706	157,751	136,390	101,862
Net Operating Expenses	36,640	35,128	30,952	27,069	24,418
Underwriting Result	-7,334	-3,557	-38,596	-28,793	-8,079
Investment / Other Financial Income	31,350	-34,623	8,680	31,360	26,060
Overall Surplus (Deficit) ¹⁾	27,364	-37,407	-35,522	410	18,515
Free Reserves	176,313	149,374	186,939	222,461	222,053

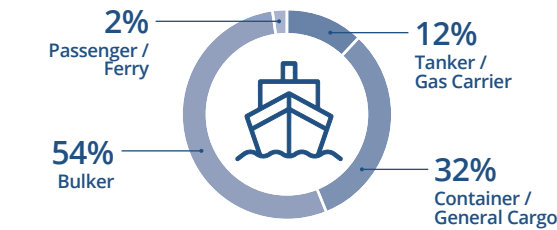
¹⁾ The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 3.3 million.

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	104.1	102.1	125.7	121.4	106.8
Investment Return (%)	9.2	-10.0	3.6	7.7	8.8
Movement in Owned GT (%)	-4.9	-6.2	10.0	12.5	4.6
Movement in Free Reserves (%)	18.0	-20.1	-16.0	0.2	9.1
Free Reserves per owned GT (\$)	3.21	2.59	3.04	3.98	4.47
Average Expense Ratio (%)	12.7	13.6	12.6	12.8	13.2

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



UK P&I CLUB

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www.ukpandi.com

Office Locations:
London, Bermuda, Hong Kong, Imabari,
New Jersey, Piraeus, Rotterdam,
San Francisco, Shanghai, Singapore, Tokyo

KEY FIGURES					
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)
156,000	536,191	107.6	7.5	7.5	A- stable

GROSS TONNAGE ('000)					
	2024	2023	2022	2021	2020
Owned GT	156,000	153,000	150,000	137,000	142,000
Chartered GT	110,000	110,000	100,000	118,000	100,000
Market Share by Owned GT (%)	10.9	11.1	10.9	10.1	10.9

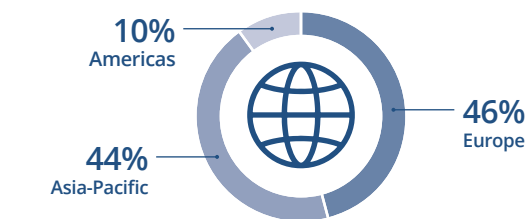
CALLS & GENERAL INCREASE (%)					
	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release ¹⁾	15	10	7.5	5	Closed
General / Target Increase	7.5	10	12.5	10	7.5

Supplementary and Release Calls are constantly updated as per Club Circulars.
¹⁾ The release calls are a percentage of mutual premium plus any outstanding instalments of mutual premium.

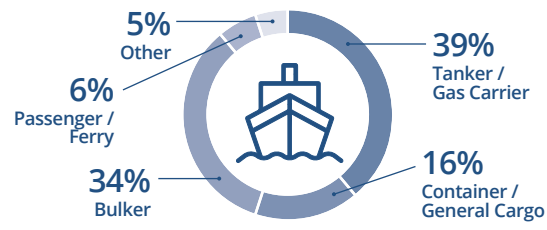
FINANCIAL STATEMENTS (\$'000)					
	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	536,191	457,995	336,044	286,376	305,037
Reinsurance Costs	181,031	172,035	106,331	76,624	60,386
Net Claims (Incurred)	304,141	249,909	217,668	272,506	251,707
Net Operating Expenses	77,901	71,360	50,826	43,843	43,724
Underwriting Result	-26,882	-17,309	-38,781	-106,597	-50,780
Investment / Other Financial Income	79,897	-40,552	23,854	54,801	105,181
Overall Surplus (Deficit)	53,015	-57,861	-19,092	-51,796	54,401
Free Reserves	483,460	430,445	488,306	507,398	559,194

KEY PERFORMANCE INDICATORS					
	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	107.6	105.7	116.9	150.8	120.8
Investment Return (%)	7.5	-3.8	1.9	5.6	9.6
Movement in Owned GT (%)	2.0	2.0	9.5	-3.5	-1.4
Movement in Free Reserves (%)	12.3	-11.8	-3.8	-9.3	10.8
Free Reserves per owned GT (\$)	3.10	2.81	3.26	3.70	3.94
Average Expense Ratio (%)	13.2	12.9	12.3	11.5	11.3

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



WEST.

WEST OF ENGLAND

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KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase 2024/25 (%)	S&P Rating (Outlook)
99,500	325,633	94.5	4.6	7.5	BBB+ stable

GROSS TONNAGE ('000)

	2024	2023	2022	2021	2020
Owned GT	99,500	96,000	92,400	106,800	101,900
Chartered GT	38,000	51,000	47,500	43,500	40,000
Market Share by Owned GT (%)	7.0	7.0	6.7	7.9	7.8

CALLS & GENERAL INCREASE (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	7.5	Closed	Closed
General / Target Increase	7.5	10	15	7.5	2.5

Supplementary and Release Calls are constantly updated as per Club Circulars.

FINANCIAL STATEMENTS (\$'000)

	2023/24	2022/23	2021/22	2020/21	2019/20
Gross Written Premium	325,633	293,170	266,457	243,037	221,663
Reinsurance Costs	56,918	48,487	43,618	41,281	39,908
Net Claims (Incurred)	196,671	187,687	210,065	239,511	156,726
Net Operating Expenses	57,381	49,019	44,867	42,606	38,182
Underwriting Result	14,663	7,977	-32,093	-80,361	-13,153
Investment / Other Financial Income	30,768	-28,293	-7,999	33,348	44,927
Overall Surplus (Deficit)	45,431	-20,316	-40,092	-47,013	31,774
Free Reserves	276,323	230,752	251,185	291,134	338,147

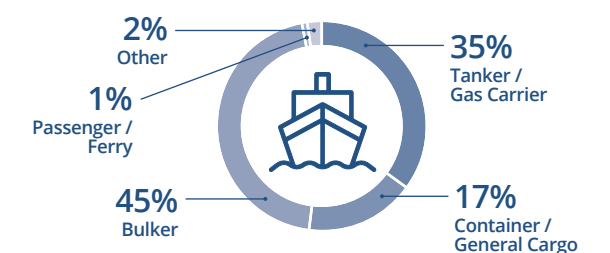
KEY PERFORMANCE INDICATORS

	2023/24	2022/23	2021/22	2020/21	2019/20
Net Combined Ratio (%)	94.5	96.7	114.4	139.8	107.2
Investment Return (%)	4.6	-3.6	-0.9	4.6	6.5
Movement in Owned GT (%)	3.6	3.9	-13.5	4.8	8.8
Movement in Free Reserves (%)	19.7	-8.1	-13.7	-13.9	10.4
Free Reserves per owned GT (\$)	2.78	2.40	2.72	2.73	3.32
Average Expense Ratio (%)	16.1	15.9	15.1	14.6	14.6

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



SUMMARY OF INDIVIDUAL CLUB RESULTS 2023/24

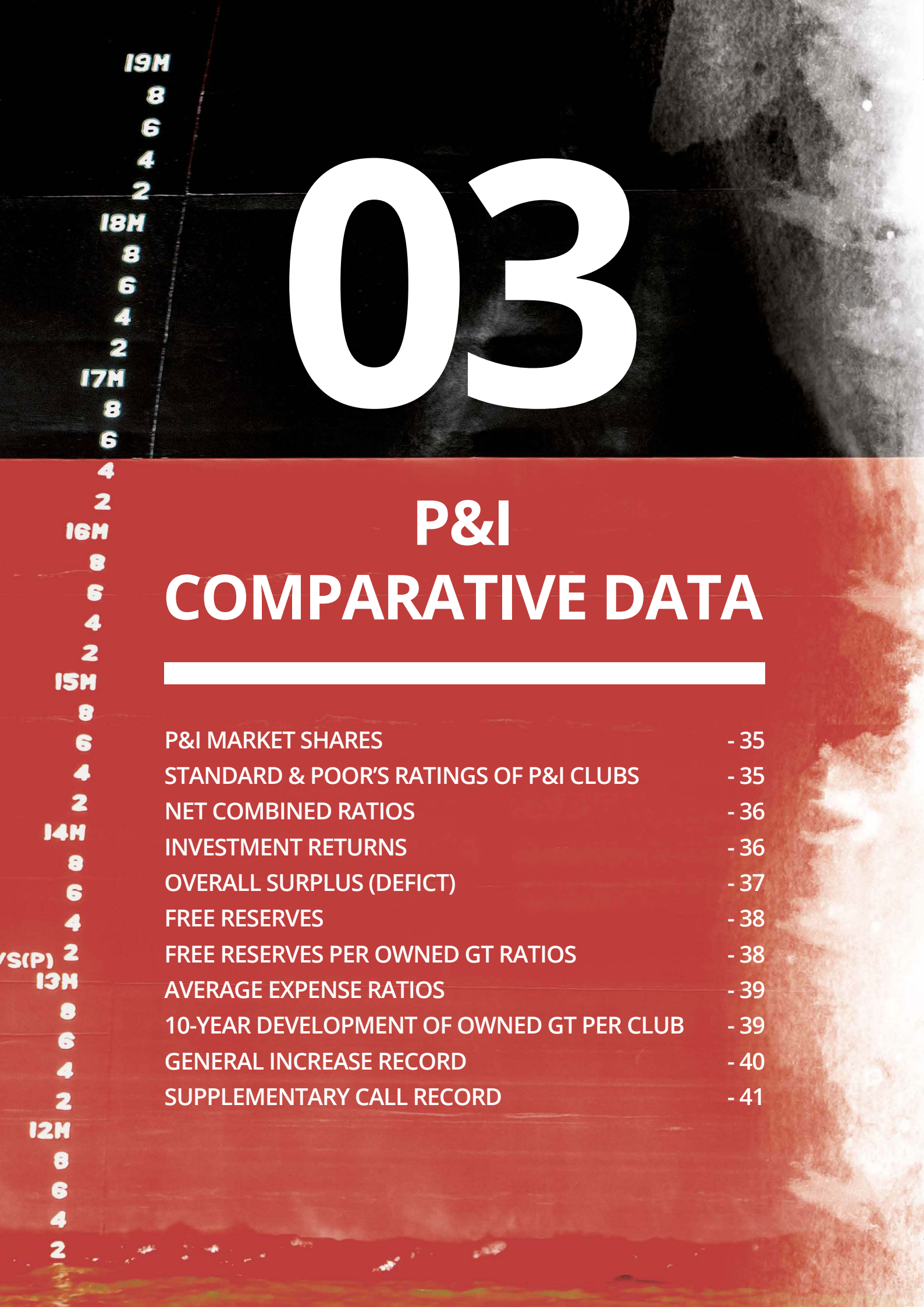


FINANCIAL STATEMENTS (\$'000)													
Gross Written Premium	163,750	288,815	1,139,444	207,614	142,628	836,000	281,260	526,956	463,900	235,746	536,191	325,633	5,147,937
Reinsurance Costs	36,232	62,602	243,870	56,686	25,558	161,000	32,389	91,590	92,200	56,120	181,031	56,918	1,096,196
Net Claims (Incurred)	79,021	181,261	737,496	115,534	76,972	507,800	173,785	278,259	282,300	150,320	304,141	196,671	3,083,560
Net Operating Expenses	61,870	50,245	116,039	24,389	20,296	123,700	71,000	96,634	64,400	36,640	77,901	57,381	800,495
Underwriting Result	-13,373	-5,293	42,039	11,005	19,802	43,500	4,086	60,473	25,000	-7,334	-26,882	14,663	167,686
Investment / Other financial Income	9,327	63,536	171,915	35,414	16,506	73,100	65,383	56,647	85,100	31,350	79,897	30,768	718,943
Overall Surplus (Deficit)	-4,046	48,243	210,840	46,419	36,308	116,500	69,469	106,760	85,900	27,364	53,015	45,431	842,203
Free Reserves	40,364	549,931	1,471,291	233,629	149,834	802,600	406,838	551,387	540,300	176,313	483,460	276,323	5,682,270

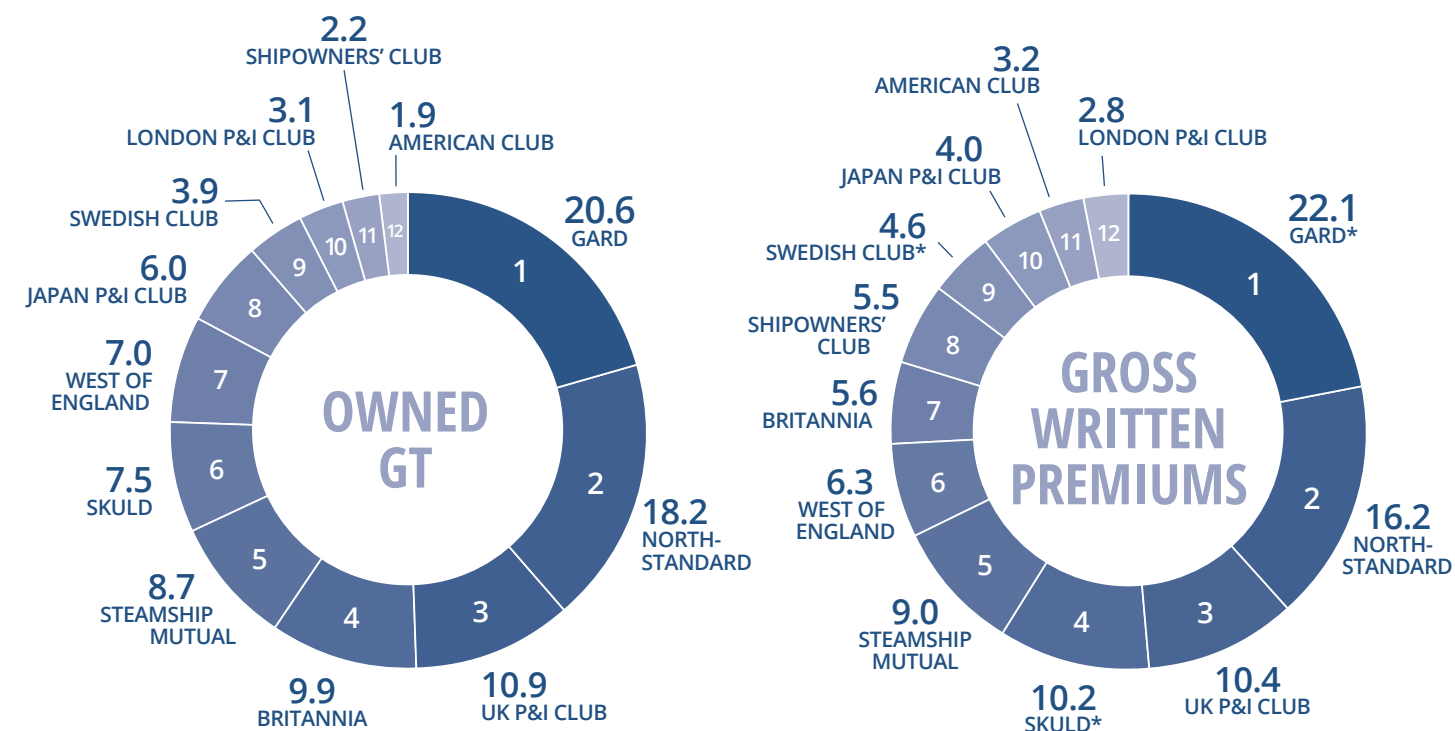
KEY PERFORMANCE INDICATORS													
S&P Rating (Outlook)	BB+ stable	A negative	A+ stable	BBB positive	BBB negative	A stable	A stable	A stable	A stable	BBB+ stable	A- stable	BBB+ stable	-
Owned Tonnage ('000)	26,900	141,700	294,000	86,100	44,200	260,000	31,400	107,000	124,000	54,900	156,000	99,500	1,425,700
Market Share by Owned Tonnage (%)	1.9	9.9	20.6	6.0	3.1	18.2	2.2	7.5	8.7	3.9	10.9	7.0	-
General Increase (2023/24)	7.5	7.5	5	7.5	7.5	5	5	5	5	7.5	7.5	7.5	6.5
Net Combined Ratio (%)	110.5	102.3	95.3	92.7	83.1	93.6	98.4	86.1	93.3	104.1	107.6	94.5	95.9
Investment Return (%)	8.0	6.6	6.6	4.6	5.0	4.9	9.9	7.2	7.4	9.2	7.5	4.6	6.8
Movement in Owned GT (%)	19.0	-0.2	6.1	-1.8	7.8	2.0	6.1	12.6	6.0	-4.9	2.0	3.6	3.8
Movement in Free Reserves (%)	-9.1	9.6	16.7	13.7	32.0	17.0	20.6	24.0	18.9	18.0	12.3	19.7	17.0
Free Reserves per owned GT (\$)	1.50	3.88	5.00	2.71	3.39	3.09	12.96	5.15	4.36	3.21	3.10	2.78	3.99
Average Expense Ratio (%)	19.0	15.5	12.6	7.4	13.4	16.3	24.0	12.2	12.3	12.7	13.2	16.1	14.6

Consolidated Group figures presented for Gard, Skuld and The Swedish Club





P&I MARKET SHARES (%)



* Consolidated Group figures.

STANDARD & POOR'S RATING OF P&I CLUBS

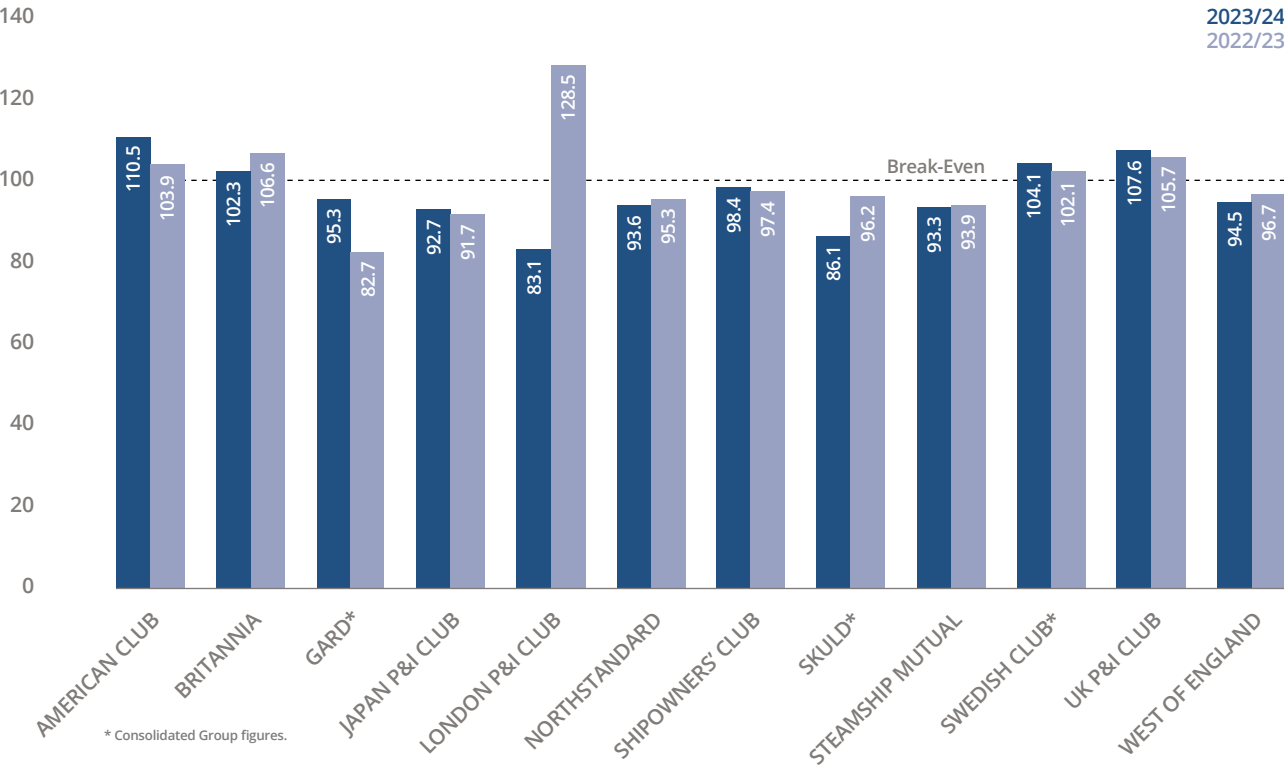
Policy Year	Current	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
AMERICAN CLUB	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
BRITANNIA	A	A	A	A	A	A	A	A	A	A
GARD	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
JAPAN P&I CLUB	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
LONDON P&I CLUB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
NORTHSTANDARD	A	A	A							
SHIPOWNERS' CLUB	A	A	A	A	A	A	A	A	A-	A-
SKULD	A	A	A	A	A	A	A	A	A	A
STEAMSHIP MUTUAL	A	A	A	A	A	A	A	A	A-	A-
SWEDISH CLUB	BBB+	BBB+	BBB+	BBB+	A-	BBB+	BBB+	BBB+	BBB+	BBB+
UK P&I CLUB	A-	A-	A-	A-	A	A	A	A	A	A
WEST OF ENGLAND	BBB+	BBB+	BBB+	BBB+	A-	A-	A-	A-	BBB+	BBB+

Legend of financial security: AAA: "extremely strong", AA: "very strong", A: "strong", BBB: "good", BB: "marginal", B: "weak", pi = based on public data only

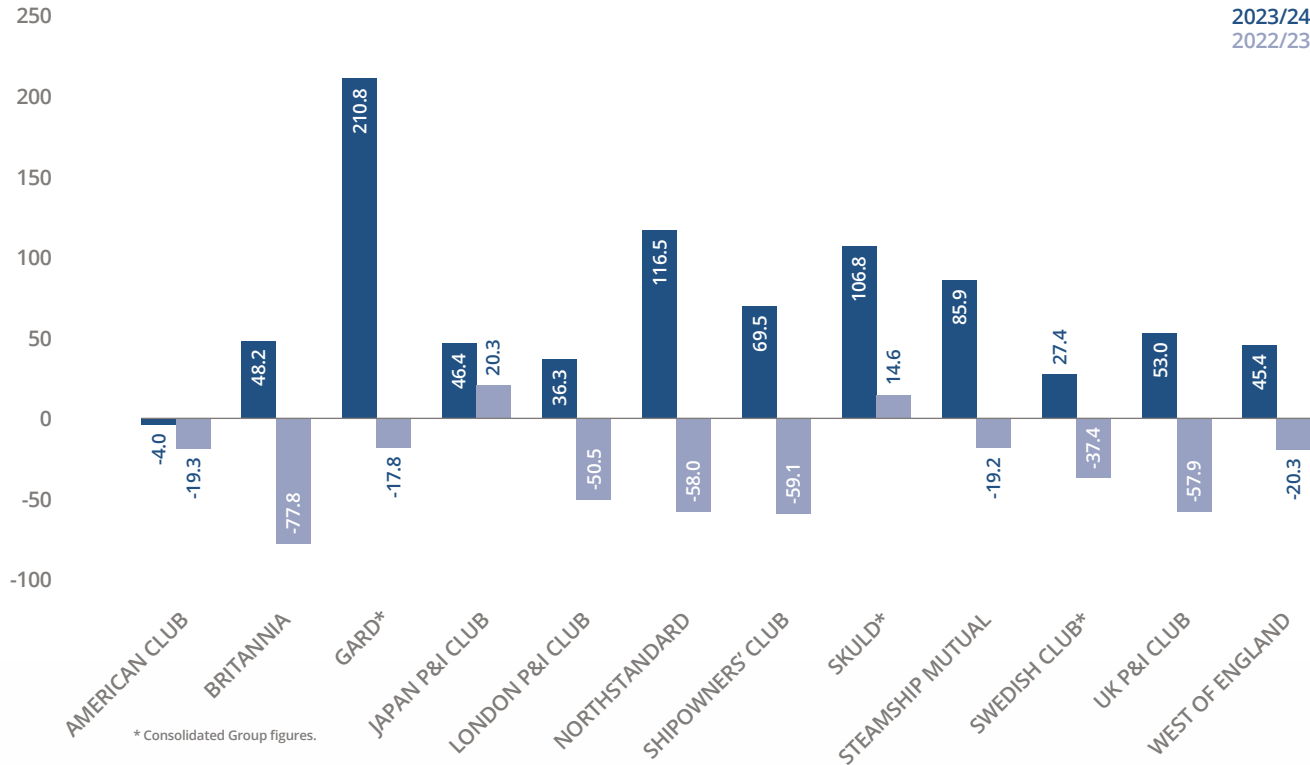
P&I COMPARATIVE DATA

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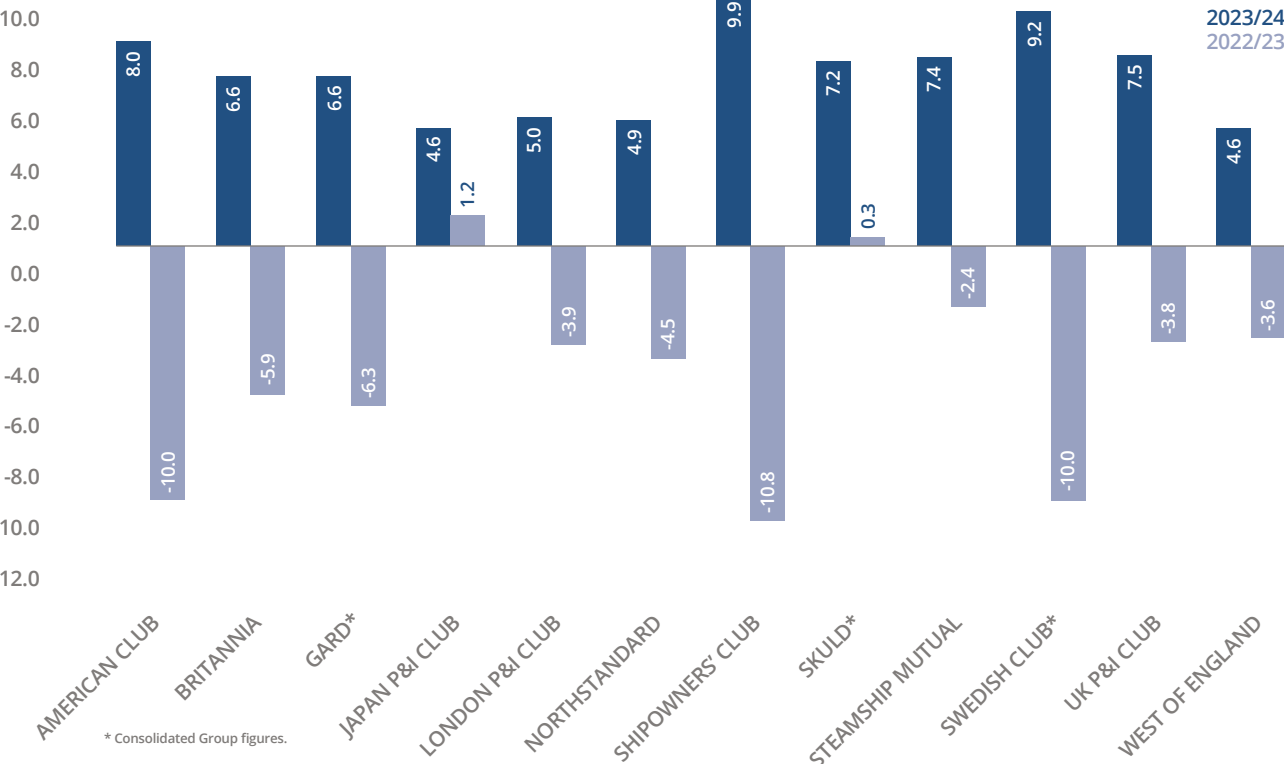
NET COMBINED RATIOS (%)



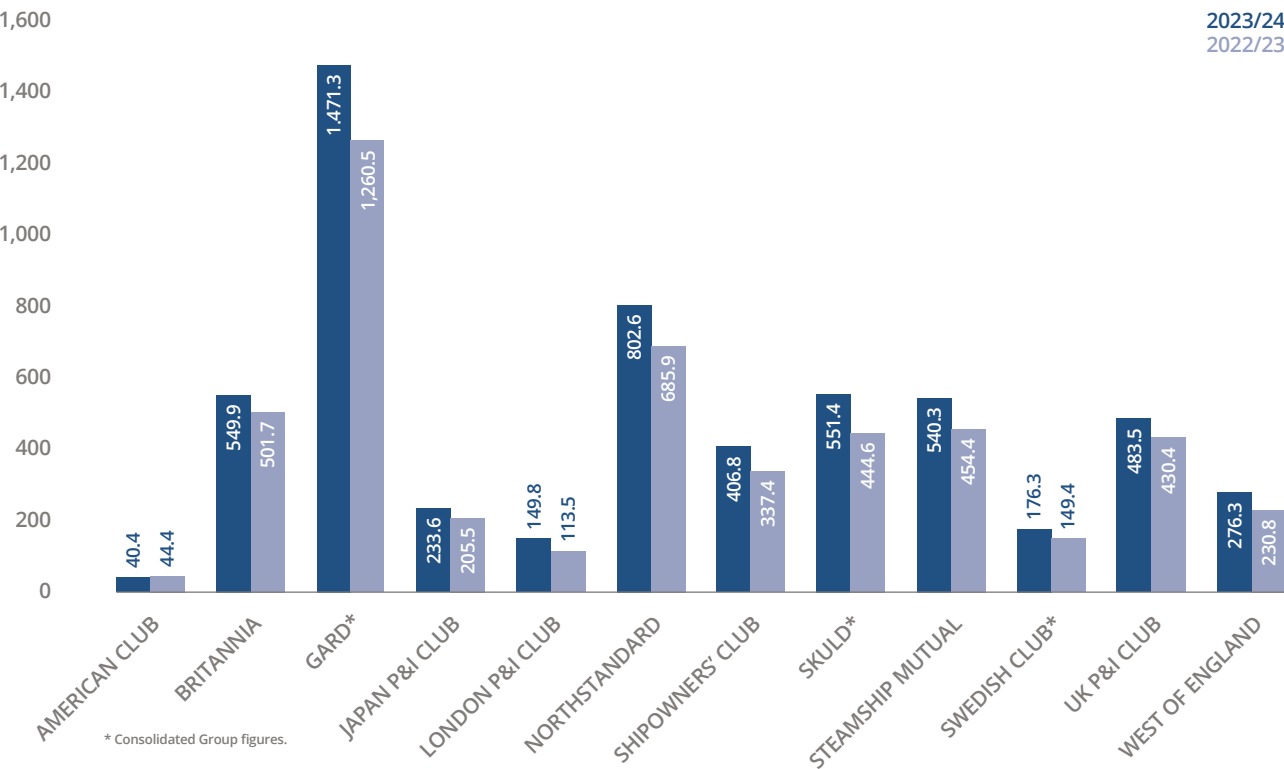
OVERALL SURPLUS (DEFICIT) (USDm)



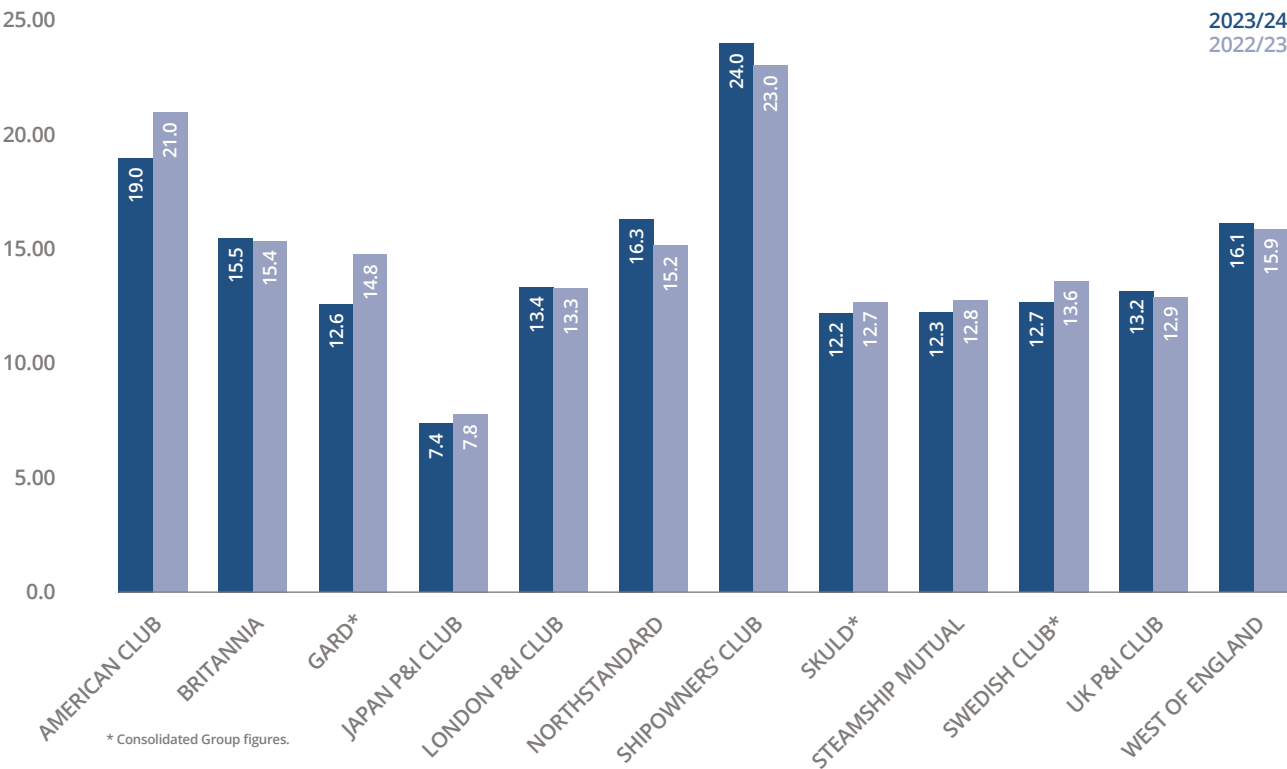
INVESTMENT RETURNS (%)



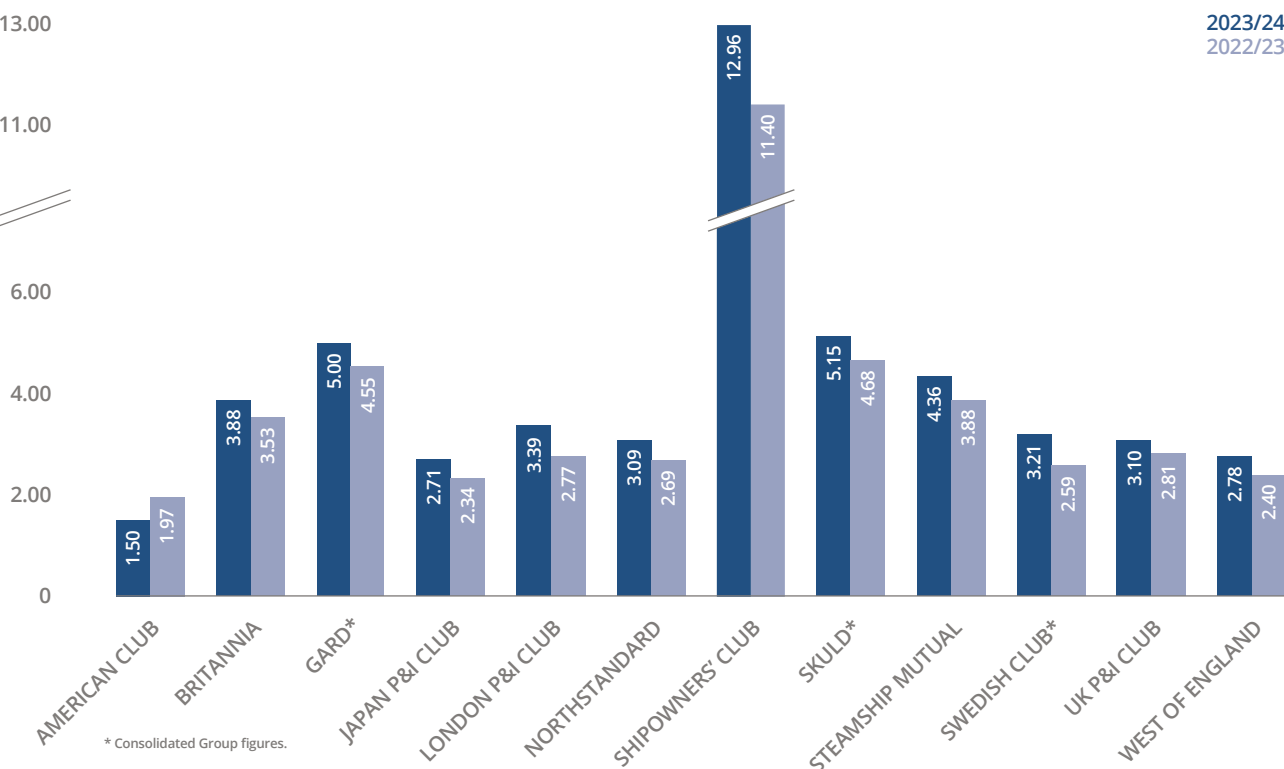
FREE RESERVES (USDm)



AVERAGE EXPENSE RATIOS (%)



FREE RESERVES PER OWNED GT (USD)



DEVELOPMENT OF OWNED GT PER CLUB (MIO.)

P&I Club	2024	2023	2022	2021	2020	2019	2018	2017	2016	2016 - 2024	2023 - 2024
AMERICAN CLUB	27	23	19	17	19	17	16	14	14	92.1%	19.0%
BRITANNIA	142	142	135	125	118	107	100	106	109	30.0%	-0.2%
GARD	294	277	271	261	245	223	217	215	208	41.3%	6.1%
JAPAN P&I CLUB	86	88	91	94	97	91	88	90	91	-5.4%	-1.8%
LONDON P&I CLUB	44	41	45	50	48	45	44	44	44	0.5%	7.8%
NORTHSTANDARD	260	255	279	290	277	274	266	247	239	8.8%	2.0%
SHIPOWNERS' CLUB	31	30	29	28	27	25	25	25	24	30.8%	6.1%
SKULD	107	95	99	98	93	90	85	78	74	44.6%	12.6%
STEAMSHIP MUTUAL	124	117	110	96	88	85	84	78	74	67.6%	6.0%
SWEDISH CLUB	55	58	62	56	50	51	47	44	42	30.7%	-4.9%
UK P&I CLUB	156	153	150	137	142	139	139	135	127	22.8%	2.0%
WEST OF ENGLAND	100	96	92	107	102	91	84	73	68	46.3%	3.6%
Group Total	1,426	1,374	1,380	1,359	1,304	1,238	1,195	1,149	1,114	28.0%	3.8%



P&I GENERAL/TARGET INCREASES HISTORY (%)

Policy Year	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
AMERICAN CLUB *	7.5 ¹⁾	10	12.5	5	0	0	0	0	2.5	4.5
BRITANNIA *	7.5 ²⁾	10	12.5	0	0	0	0	0	2.5	2.5
GARD *	5 ³⁾	5-7	7.5	0	0	0	0	0	2.5	2.5
JAPAN P&I CLUB	7.5	10	10	10	7.5	0	0	0	3	3
LONDON P&I CLUB *	7.5 ⁴⁾	0	12.5	10	7.5	0	0	0	5	6
NORTHSTANDARD	5 ⁵⁾	10								
SHIPOWNERS' CLUB	5 ⁶⁾	0	5	5	5	0	0	0	0	0
SKULD *	5 ⁷⁾	10	10	0	0	0	0	0	0	0
STEAMSHIP MUTUAL	5	7.5	12.5	5	7.5	0	0	0	0	0
SWEDISH CLUB	7.5	10	12.5	5	5	0	0	0	0	2.5
UK P&I CLUB	7.5	10	12.5	10	7.5	0	0	0	2.5	6.5
WEST OF ENGLAND	7.5	10	15	7.5	2.5	5	0	0	0	2.5

*) American Club, Britannia, Gard, London P&I Club and Skuld decided to abandon the principle of a general increase.
Target increases are included from the policy year 2022/23 and shown in *italics* for those Clubs who have not declared an official increase but have stated their overall premium increase requirement.
1) The Board of the American Club has mandated the implementation for 2024/25 of a year-on-year increase of at least 7.50% on expiring overall rates.
2) The Board of Britannia has targeted a 7.50% General Increase on the Estimated Total Call for P&I.
3) Gard will be aiming for an overall adjustment of 5% of the Estimated Total Call (ETC).
4) The Board of the London P&I Club has targeted an overall increase of 7.50% in average rates.
5) No general increase to apply for mutual coastal & inland owners/members.
6) No general increase for Yachts.
7) Skuld will be aiming for an overall adjustment of 5% of the Estimated Total Call (ETC).

SUPPLEMENTARY CALL HISTORY (%)

Policy Year	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
AMERICAN CLUB	0/0	0/35	0/40	0/25	0/35	0/15	0/17.5	0/22.5	0/0	0/0
BRITANNIA	0/0 ¹⁾	0/0	0/0	45/45	45/45	45/45	45/45	45/45	45/40	45/35
GARD	0/-10	0/-5	0/-5	20/10	20/15	20/10	25/0	25/0	25/15	25/15
JAPAN P&I CLUB	0/0	40/40	40/65	40/65	40/40	40/40	40/40	40/30	40/30	40/20
LONDON P&I CLUB	0/0	0/0	0/35	0/30	0/35	0/0	0/0	0/0	0/0	0/0
NORTHSTANDARD	0/0	n/a								
SHIPOWNERS' CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SKULD	0/0	0/0	0/0	0/0	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0
STEAMSHIP MUTUAL	0/-7.5	0/0	0/0	0/0	0/-7.5	0/-10	0/0	0/-10	0/-10	0/-10
SWEDISH CLUB	0/0	0/0	0/0	0/0	0/0	0/-5	0/-4	0/0	0/0	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/-3	0/-3	0/-2.5
WEST OF ENGLAND	0/0	0/0	0/0	0/0	0/0	0/0	35/35	35/35	35/35	35/35

Supplementary Calls are constantly updated as per Club Circulars.
1) Capital distribution of USD 10 million to members.

Called below Estimated Total Call
Called above Estimated Total Call

04

ALTERNATIVE P&I INSURANCE MARKETS

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GROUP FACILITIES



EAGLE OCEAN MARINE

One Battery Park Plaza, 31st Floor
New York, NY 10004
United States of America
www.eagleoceanmarine.com

Security: American Club
S&P Rating: BB+ stable
Office Locations: New York, Hong Kong, London, Piraeus

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
1,859	\$16,726	\$500 million	10,000 / 25,000	Fishing vessels, reefers, yachts, US-flagged vessels or vessels that trade exclusively in US waters



JAPAN P&I CLUB - NAIKO CLASS

2-15-14, Nihonbashi-Ningyocho
Chuo-ku Tokyo 103-0013
Japan
www.piclub.or.jp

Security: Japan Club
S&P Rating: BBB positive
Office Locations: Tokyo, Fukuoka, Imabari, Kobe, Singapore, London (liaison)

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,474	\$17,304	¥20.0 billion	Undisclosed	Cover for Japanese coastal vessels (Naiko Class) only



LONDON P&I CLUB

50 Leman Street S&P
London E1 8HQ Office
United Kingdom
www.londonpandi.com

Security: London P&I Club
S&P Rating: BBB negative
Office Locations: London, Hong Kong, Piraeus

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,900	\$24,000	\$1 billion	12,500	No passenger or fishing tonnage



SHIPOWNERS

White Chapel Building 2nd Floor,
10 Whitechapel High Street
London E1 8QS, United Kingdom
www.shipownersclub.com

Security: Shipowners
S&P Rating: A stable
Office Locations: London, Luxembourg, Hong Kong, Piraeus, Singapore

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
7,392	\$79,983	\$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 1,000	Inland vessels (dry cargo, passenger and tankers), ferries, fishing vessels, yachts, autonomous vessels tugs, barges and other harbour crafts



NNPC NOORD NEDERLANDSCHE P&I CLUB
Rijksstraatweg 361
9752 CH Haren (Groningen)
The Netherlands
www.nnpc.nl

Security:
S&P Rating:
Office Locations:

NorthStandard
A stable
Haren (Groningen), Rotterdam

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusion
2,784	€17,448	€500 million	No Limit	Mutual and Fixed-Premium P&I cover



STEAMSHIP MUTUAL
Aquatical House
39 Bell Lane, London E17 7LU
United Kingdom
www.steamshipmutual.com

Security:
S&P Rating:
Office Locations:

The Steamship Mutual
A stable
London, Bermuda, Hong Kong,
Piraeus, Rio de Janeiro,
Singapore, Tokyo

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
6,500	Undisclosed	\$1 billion	No Limit	Cover for yachts and inland crafts trading in European inland waters only



NorthStandard
The Minister Building,
21 Mincing Lane, London ECR 7AG
United Kingdom
www.north-standard.com

Security:
S&P Rating:
Office Locations:

NorthStandard
A stable
London, Newcastle, Singapore, Hong
Kong, New York, Piraeus, Shanghai

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusion
8,863	\$51,190	\$500 million (up to USD 1bn available upon request)	10,000 (if avg. GT/ship in the fleet is < 10,000 GT)	Owner's P&I on a mutual or fixed premium basis, always excluding US flagged vessels




THOMAS MILLER SPECIALTY P&I (TMS P&I)
90 Fenchurch Street
EC3M 4ST
United Kingdom
www.thomasmillerspecialty.com

Security:
S&P Rating:
Office Locations:

UK P&I CLUB
A- stable
London, Hamburg

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
4,692	\$69,661	\$500 million \$1 million (for US business)	25,000 dry cargo 10,000 all others	Owners & Charterers P&I




SKULD
Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

Security:
S&P Rating:
Office Locations:

Skuld
A stable
Oslo, Bergen, Bermuda,
Copenhagen, Hamburg,
Hong Kong, London,
New York, Piraeus, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,123	\$18,752	\$1 billion	25,000	---



WEST OF ENGLAND
Aquatical House,
39 Bell Lane, London E1 7LU
United Kingdom
www.westpandi.com

Security:
S&P Rating:
Office Locations:


West of England
BBB+ stable
London, Hong Kong, Luxembourg,
New York, Piraeus, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,500	\$27,000	\$1 billion	10,000	US flagged ships

NON-GROUP FACILITIES


 AURORA 65 Leadenhall Street London EC3A 2AD, United Kingdom www.themecogroup.co.uk/aurora-pi-cover-small-ships/ Security: Great Lakes Insurance SE S&P Rating: AA- stable Office Locations: London, Dubai, Shanghai				
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
Undisclosed	\$14,800	\$500 million	6,500	Owners of small and specialized vessels up to 5,000 GT working in or around coastlines or ports

 BRITISH MARINE Plantation Place, 30 Fenchurch Street London EC3M 3BD, United Kingdom www.britishmarine.com Security: QBE Insurance (Europe) Limited & QBE UK Limited S&P Rating: A+ stable Office Locations: London, Singapore				
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
7,910	\$75,600	\$500 million with ability to offer \$1 billion in selected cases	Preferable ships below 15,000 GT	Not writing Turkish business

 HYDOR Fridtjof Nansens Plass 9 0160 Oslo Norway www.hydor.no Security: Westfield Syndicate 1200 / Hydor Insurance Ltd. / Inigo Syndicate 1301 S&P Rating: AA- stable Office Locations: Oslo, Hamburg, Hong Kong, Rotterdam, Singapore, Shanghai				
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
10,500	\$60,000	\$1 billion	45,000	Owners & Charterers P&I H&M and interests, War No U.S. flagged or U.S. crewed vessels

 MS AMLIN MARINE WTC 10 & 11, Beursplein 37 3011 AA Rotterdam The Netherlands https://msamlin-marine.com/ Security: MS & AD Group / MS Amlin Insurance SE / MS Amlin Syndicate 2001 S&P Rating: A+ strong / A stable / A+ strong Office Locations: Rotterdam, Antwerp, Hamburg, London, Paris, Singapore				
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
25,070	\$51,000	\$1 billion	40,000	Owners & Charterers P&I



 ALANDIA Ålandsvägen 31 AX-22101 Mariehamn Finland www.alandia.com Security: Alandia Security (Lloyds Reinsurance of Alandia) S&P Rating: A- positive Office Locations: Mariehamn, Helsinki, Stockholm, Oslo				
KEY FIGURES				
Vessels Insured	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
2,000	\$4,700	\$500 million	10,000	Standard market P&I cover for Owners and Charterers, including various ancillary covers. Mainly Scandinavian/Nordic clients and trade areas. Main type of tonnage we cover: Coastal tonnage, general cargo, bulk, fishing vessels. Excluding restaurant/hotel vessels/units, Heavy lift/project.

 CHARTERAMA Veerkade 2 3016 DE Rotterdam The Netherlands www.charterama.nl Security: Royal & Sun Alliance Luxembourg S.A. Moody's Rating: A2 Office Locations: Rotterdam, Hong Kong, Paris				
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
550	\$13,100	\$350 million	No Limit	Charterers P&I / FD&D

 CHARTERERS P&I CLUB 65 Leadenhall Street London EC3A 2AD, United Kingdom www.themecogroup.co.uk/charterers-liability-insurance Security: Great Lakes / Munich Re Group S&P Rating: AA- stable Office Locations: London, Dubai, Shanghai, Sydney				
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
430	\$31,500	\$500 million	No Limit	Charterers liability under a charterparty or a bill of lading and can be extended to include cargo owners' exposure under a cargo sale or purchase contract



GLOSSARY

GWP, GROSS WRITTEN PREMIUM:	.....	Total gross calls.
REINSURANCE COSTS:	.....	All reinsurance premiums paid to the Group pool and market underwriters.
NWP, NET WRITTEN PREMIUM:	.....	Gross written premium less reinsurance costs.
NET CLAIMS (INCURRED):	.....	Gross paid claims less reinsurance recoveries plus change in the provision for outstanding claims.
NET OPERATING EXPENSES:	.....	All administrative expenses and business acquisition costs.
UNDERWRITING RESULT:	.....	Net written premium less net claims (incurred) and net operating expenses.
INVESTMENT INCOME:	.....	All investment income, including tax, foreign exchange gains/ losses, revaluations as well as other comprehensive income/ expenses etc.
OVERALL SURPLUS (DEFICIT):	.....	Underwriting result plus investment income.
NET ASSETS:	.....	Total assets less creditors, less miscellaneous provisions for pensions, taxes, etc.
NET OUTSTANDING CLAIMS:	.....	Total net estimated outstanding claims.
FREE RESERVES:	.....	Net assets less net outstanding claims.
NET COMBINED RATIO:	.....	Net claims (incurred) plus net operating expenses divided by net written premium.
INVESTMENT RETURN:	.....	Return on invested assets and cash.
AER, AVERAGE EXPENSE RATIO:	In accordance with Schedule 3 of the International Group Agreement 1999, all members of the International Group of P&I Clubs are required to report the AER for P&I business. This is a measure of cost-effectiveness. AER is measured in U.S. dollar and calculated for the latest five-year period by relating operating costs, excluding claims handling costs, connected with P&I activity to premium plus investment income concerning P&I activity.

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LIST OF REFERENCE / USEFUL LINKS

INTERNATIONAL GROUP OF P&I CLUBS

AMERICAN CLUB	www.american-club.com
BRITANNIA	www.britanniapandi.com
GARD	www.gard.no
JAPAN P&I CLUB	www.piclub.or.jp
LONDON P&I CLUB	www.londonpandi.com
NORTHSTANDARD	www.north-standard.com
SHIPOWNERS' CLUB	www.shipownersclub.com
SKULD	www.skuld.com
STEAMSHIP MUTUAL	www.steamshipmutual.com
SWEDISH CLUB	www.swedishclub.com
UK P&I CLUB	www.ukpandi.com
WEST OF ENGLAND	www.westpandi.com

ALTERNATIVE P&I INSURANCE MARKETS

ALANDIA	www.alandia.com
AURORA	https://themecogroup.co.uk/brands/aurora/
BRITISH MARINE	www.britishmarine.com
CHARTERAMA	www.charterama.nl
CHARTERERS P&I CLUB	https://themecogroup.co.uk/brands/charterers/
EAGLE OCEAN MARINE	www.eagleoceanmarine.com
HYDOR	www.hydor.no
MS AMLIN MARINE	https://msamlin-marine.com/
NNPC NOORD NEDERLANDSCHE P&I CLUB	www.nnpc.nl
THOMAS MILLER SPECIALTY	www.thomasmillerspecialty.com

MARITIME ASSOCIATIONS & ORGANISATIONS

INTERNATIONAL CHAMBER OF SHIPPING	www.ics-shipping.org
INTERNATIONAL GROUP OF P&I CLUBS	www.igpandi.org
INTERNATIONAL MARITIME ORGANIZATION	www.imo.org
INTERNATIONAL UNION OF MARINE INSURANCE	www.iumi.com

SHIPPING DATA PROVIDER & MEDIA

CLARKSONS	www.clarksons.com
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