



P&I

REPORT 2025/26

GD
GEORG DUNCKER
EST. 1870

COMPANY PROFILE

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

More than 130 employees currently handle over 4,000 vessels at the six office locations in Hamburg, Singapore, Houston, Rotterdam, Piraeus and Zug.

Throughout our 150-year history, we have been closely linked to the maritime industry. We are proud to count numerous well-known local and 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

4,000+
VESSELS IN PORTFOLIO

130+
EMPLOYEES

25
CLAIMS HANDLER

6
GLOBAL OFFICES

GLOBAL OFFICES



THE YEAR IN BRIEF

Shipping remains particularly vulnerable to geopolitical instability, with the prolonged war in Ukraine and ongoing tensions in the Middle East having underscored the fragile state of global relations. While attacks by Iranian-backed Houthis in the Red Sea and Gulf of Aden have disrupted trade since 2023, there has been a wider resurgence of piracy in 2025. Recent incidents off Somalia highlight the increased threat from resurgent Somali gangs. Further, the emergence of the "dark fleet" presents new challenges, with an increasing number of ageing ships sailing outside the International Group ("The Group") protection, raising concerns about ships' safety standards and uninsured pollution incidents. At the same time, evolving global trade conditions, such as selective increases in port charges and renewed US-China tariff tensions, have contributed to higher operating pressures and uncertainty for shipowners. Against this backdrop of heightened uncertainty, our annual P&I Report 2025/26 delivers a comprehensive analysis of the marine liability insurance market alongside detailed financial assessments of each club's performance over the past five policy years. Before focusing on our in-depth P&I market review, we outline the key developments that shaped freight and insurance markets during 2025.

The aforementioned Red Sea crisis initially drove container freight rates to elevated levels in 2024, though market dynamics shifted considerably throughout 2025. Despite ongoing Red Sea diversions, container freight rates have decreased significantly through the year, with the Drewry World Container Index standing at around \$1,900 per 40ft container in early November 2025 – approximately 75% below the 2021 pandemic peak, though still above pre-pandemic levels. This trend reflects how concerns about structural overcapacity are now outweighing the impact of ongoing diversions. Meanwhile, bulk carrier freight rates, as measured by the Baltic Dry Index, have shown significant volatility throughout 2025. After experiencing a dramatic slump to 750 points in spring when discussions about U.S. trade tariffs intensified, the index rose to around 2,250 points by September before settling at around 2,000 points in early November.

While Chinese demand continues to influence dry bulk markets, the tanker sector faces structural headwinds including electric vehicle growth and flattening Chinese oil consumption. However, crude tanker markets demonstrated unexpected strength in late 2025, with VLCCs showing significant rate increases on key Middle East-China routes, supported by tight vessel availability and favorable supply-demand fundamentals. Suezmax and Aframax segments similarly firmed, with rates rising across major routes. The product tanker market showed mixed but relatively stable performance, with clean product segments maintaining firm conditions in certain regions, though fundamentals varied significantly by route.

These challenging market conditions across the major shipping segments underscore the critical need for shipowners to control their costs. With insurance costs forming a substantial part of their OPEX, hull and P&I insurers face mounting pressure to deliver competitive premiums. This pressure comes at a particularly difficult time for the industry. The policy year 2024/25 presented significant challenges, with the Group experiencing elevated claims activity, including an unprecedented number of large claims affecting the Group pool, that substantially impacted collective underwriting performance, resulting in a combined ratio of 108.5%. However, investment gains helped maintain overall profitability, while free reserves continued to grow, reaching a record USD 5,952.1 million. Given these latest results, it remains to be seen how P&I Clubs will set their premiums for the 2026/27 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. We at **GEORG DUNCKER** are there to support you with our unrivalled expertise whenever required.

Christian Ross
Chairman & Managing Partner

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REVIEW OF THE P&I MARKET

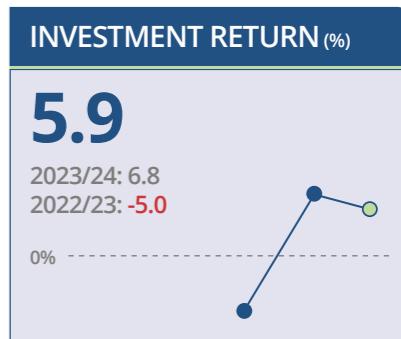
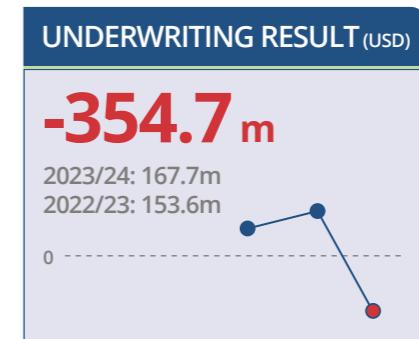
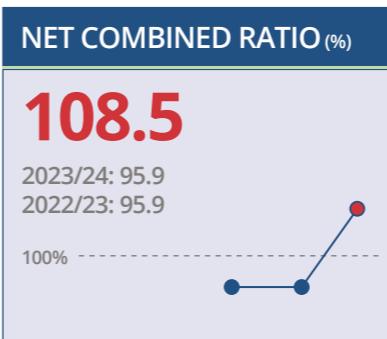
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GROUP FINANCIAL RESULTS 2024/25



The **GROUP** experienced a challenging financial year 2024/25, as elevated claims activity substantially impacted collective underwriting performance. The combined overall surplus declined significantly to USD 262.8 million from USD 842.2 million in the previous year. Despite the challenging underwriting environment, free reserves continued their upward trajectory, reaching USD 5,952.1 million – an increase of 4.7% from USD 5,682.3 million. The collective underwriting result shifted to a deficit of USD 354.7 million, reflected in a net combined ratio of 108.5% compared to the profitable 95.9% achieved in 2023/24.

The underwriting deterioration can be attributed to record-breaking pool claims activity, including major casualties such as the Baltimore bridge incident, despite continued premium rate improvements from previous renewal cycles. However, robust investment performance helped offset underwriting losses, with the Group achieving a 5.9% investment return generating USD 642.5 million, slightly down from the exceptional 6.8% return in 2023/24. Total owned tonnage across all Clubs increased to 1,482.9 million GT, while gross written premiums reached a record USD 5,329.1 million.

5 YEAR FINANCIAL SUMMARY (USDm)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	5,329.1	5,147.9	4,746.4	4,231.0	3,808.7
Underwriting Result	-354.7	167.7	153.6	-264.5	-521.8
Investment Result	642.5	718.9	-542.3	6.0	504.1
Overall Surplus (Deficit)	262.8	842.2	-382.4	-269.4	15.6
Free Reserves	5,952.1	5,682.3	5,095.9	5,244.9	5,626.9

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 (\$)
THE AMERICAN CLUB	31-12-24 31-12-23	121.5 127.5	122.4 140.9	-0.9 -13.4	7.6 9.3	6.6 -4.0	47.0 40.4	19.6 26.9	2.40 1.50
BRITANNIA P&I	20-02-25 20-02-24	229.0 226.2	315.5 231.5	-86.5 -5.3	76.6 63.5	-9.8 48.2	540.1 549.9	140.9 141.7	3.83 3.88
GARD *	31-12-24 31-12-23	910.0 895.6	915.8 853.5	-5.8 42.0	98.9 171.9	94.6 ¹⁾ 210.8	1,565.9 1,471.3	308.0 294.0	5.08 5.00
ARMANDO TESTA BORG	31-03-25 31-03-24	147.5 150.9	113.1 139.9	34.4 11.0	-1.2 35.4	33.1 46.4	274.9 233.6	82.8 86.1	3.32 2.71
THE LONDON P&I CLUB	20-02-25 20-02-24	134.8 117.1	137.1 97.3	-2.2 19.8	23.6 16.5	21.3 36.3	171.2 149.8	49.5 44.2	3.46 3.39
NorthStandard	20-02-25 20-02-24	697.3 675.0	796.3 631.5	-99.0 43.5	93.2 73.1	-2.6 ²⁾ 116.5	800.0 802.6	270.0 260.0	2.96 3.09
SHIPOWNERS	31-12-24 31-12-23	266.9 248.9	263.7 244.8	3.2 4.1	37.5 65.4	40.6 69.5	447.5 406.8	32.9 31.4	13.60 12.96
SKULD *	20-02-25 20-02-24	467.3 435.4	538.4 374.9	-71.0 60.5	81.7 ³⁾ 56.6	10.7 106.8	562.1 551.4	119.0 107.0	4.72 5.15
Steamship Mutual	20-02-25 20-02-24	386.4 371.7	432.9 346.7	-46.5 25.0	86.0 85.1	-3.3 ⁴⁾ 85.9	537.0 540.3	134.0 124.0	4.01 4.36
The Swedish Club *	31-12-24 31-12-23	187.9 179.6	196.3 187.0	-8.4 -7.3	25.4 31.4	30.1 ⁵⁾ 27.4	206.2 176.3	53.3 54.9	3.87 3.21
UKP&I	20-02-25 20-02-24	362.2 355.2	423.0 382.0	-60.8 -26.9	71.8 79.9	11.0 53.0	494.2 483.5	162.0 156.0	3.05 3.10
WEST	20-02-25 20-02-24	284.8 268.7	295.9 254.1	-11.1 14.7	41.4 30.8	30.3 45.4	306.1 276.3	110.9 99.5	2.76 2.78
IGP&I	2024/25 2023/24	4,195.7 4,051.7	4,550.4 3,884.1	-354.7 167.7	642.5 718.9	262.8 842.2	5,952.1 5,682.3	1,482.9 1,425.7	Avg. 4.01 Avg. 3.99

*) Consolidated Group figures.

1) The overall result of the Gard includes a remeasurement of pension assumptions of USD 2 million and related income tax of minus USD 0.5 million.

2) The overall result of NorthStandard includes the remeasurement gains on defined benefit plans of USD 3.2 million.

3) Skuld reported a change of deferred cessation tax of USD 10 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.

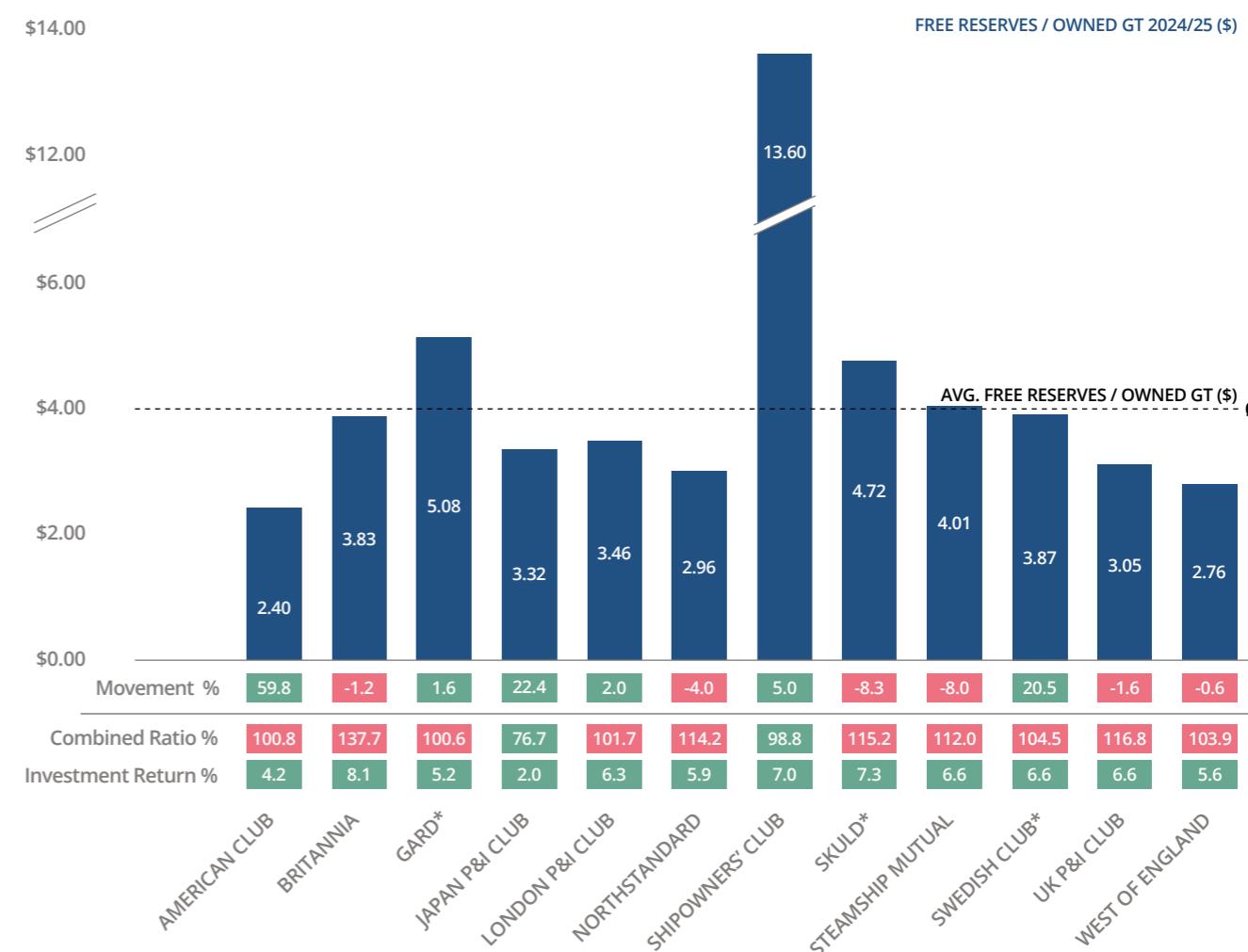
4) The overall result of the Steamship includes a capital distribution to members of USD 42.8 million.

5) The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 13.1 million.

Norway's **GARD**, the largest of the twelve Group Clubs, achieved a solid performance with an overall surplus of USD 94.6 million. The Club reported a combined ratio close to break-even of 100.6% compared to 95.3% the previous year, reflecting increased claims activity amid ongoing geopolitical turbulence. Gross written premiums have been the highest ever written for the Arendal-based insurance company at USD 1.14 billion, maintaining growth momentum in the P&I and Marine & Energy sectors. Building on its position of strength, Gard's Board of Directors approved a ten per cent Owners' General Discount - equivalent to approximately USD 50 million - to members renewing for the 2025/26 policy year. This marks the sixteenth consecutive year the Norway-based mutual has returned capital to its membership, underscoring

the group's robust financial foundation. Investment returns of 5.2% contributed to the overall positive result, with free reserves reaching a new record of USD 1.57 billion, representing a 6.4% increase. The year's outstanding achievement was Gard's strategic acquisition of Codan's Marine and Energy portfolio for USD 163 million, completed in March 2025. This landmark transaction - Gard's largest business investment in two decades - significantly strengthens the mutual's position in renewable energy insurance and establishes new operations in Denmark with approximately 50 additional employees followed by re-organisation of the Club. Total owned tonnage has grown to 308 million GT, while Gard expanded its underwriting license in Japan, cementing its position as Asia's largest P&I insurer.

GROUP FINANCIAL PERFORMANCE



*) Consolidated Group figures.

NORTH-STANDARD faced a rather difficult year of operation, with claims volatility significantly impacting its underwriting performance for 2024/25. The Club reported five major casualties that were shared through the Group's pooling system, contributing to what became the most expensive casualty year on record for the industry in more than a decade. The largest of NorthStandard's pool claims involved the 14,100 TEU YM WITNESS, which demolished three container cranes during a berthing manoeuvre at Turkey's Evyaport in March 2024, becoming the second-most costly P&I claim of the year. Other significant incidents included the Dutch dredger VOX MAXIMA collision in Singapore, which caused the city-state's worst marine fuel spill in a decade. These pool claims, combined with elevated losses

across the Group, contributed to a combined ratio of 114.2%, compared to 93.6% in the previous year. Despite the underwriting deficit of USD 99 million, the Club benefited from strong investment returns of 5.9%, which helped to limit the overall deficit to USD 2.6 million. Free reserves decreased marginally to USD 800 million, maintaining the Club's robust financial position and S&P "A" stable rating. Mutual tonnage entered in the Club increased to 270 million GT from 260 million GT, while premium income rose to USD 885.8 million, up from USD 836.0 million in 2023/24.

SKULD has weathered challenging market conditions, reporting an overall surplus of USD 10.7 million for 2024/25. The Norwegian insurer had to cope with an accelerating claims

environment in the second half of the year, culminating in a historically challenging final month with an unusually high number of reported claims, particularly in P&I. This adverse development resulted in a combined ratio of 115.2% compared to the remarkable 86.1% achieved the previous year, driven by a surge in claims ranging from USD 0.5 million to USD 2 million and a substantial increases in poolable claims costs. Despite underwriting headwinds, Skuld demonstrated financial strength through robust investment performance, achieving a 7.3% return that contributed USD 81.7 million to the overall result. Free reserves increased modestly by around 2% to USD 562.1 million despite the challenging claims environment. The Club continued its growth trajectory with gross written premiums reaching a record USD 577.5 million, representing nearly a 10% rise from the previous year's USD 527 million. Membership in the Club expanded significantly from 107 million GT to 119 million GT, maintaining Skuld's position as one of the fastest growing Clubs.

UK P&I CLUB has reported its seventh consecutive year of underwriting deficit, with a combined ratio of 116.8% for the 2024/25 financial year. The technical result showed an underwriting loss of USD 60.8 million, substantially higher than the previous year's deficit of USD 26.9 million. The deterioration was primarily driven by record Group pool claims, along with a sharp increase in large claims, particularly toward the year-end. Despite the challenging underwriting environment, the Club benefited from solid investment performance, generating returns of USD 71.8 million with a 6.6% investment yield across its diversified portfolio. The Club recorded an overall surplus of USD 11 million for the financial year, compared to USD 53 million in the prior year. Hence, free reserves increased modestly by 2.2% to USD 494.2 million. Mutual-owned tonnage grew by 3.8% to 162 million GT, while charterers' tonnage remained stable at 110 million GT, bringing total entry to 272 million GT. Following the integration of Thomas Miller Specialty Marine into its operations, the Club has rebranded the fixed premium P&I business as 'UK Fixed', targeting owners of smaller vessels.

STEAMSHIP MUTUAL has navigated a challenging financial year 2024/25. The Club faced increased claims volatility (predominantly in the Pool), particularly in the fourth quarter, reflected in a combined ratio of 112.0%. While the Club wrote an underwriting deficit, investments developed more favourably. An investment return of USD 86.0 million has helped to stabilise overall financial results. Hence, the Club recorded an overall surplus of USD 39.5 million for the financial year. Continuing its tradition of capital distributions, the Club returned USD 42.8 million to all renewing members at the start of the 2025/26 policy year. This distribution brings the total funds returned to members over the past nine years to USD 157 million. Free reserves remained relatively stable at USD 537.0 million, compared to USD 540.3 million in the previous year, underlining the Club's financial resilience during a period of volatility. The Club's growth path continued with entered owners' tonnage increasing by 8.1% to 134 million GT, while the charterers' book expanded to 143 million GT, bringing total entry to 277 million GT.

WEST OF ENGLAND reported a deterioration in underwriting performance for 2024/25, with the combined ratio increasing above break-even to 103.9% from 94.5% in the previous year. The Club recorded an underwriting deficit of USD 11.1 million, reversing the prior year's technical profit of USD 14.6 million. The decline was primarily attributed to elevated Group pool claims, which cost the Club three times more than the previous two years combined. West contributed one pool claim from the grounding of the 79,500-dwt BLUE LAGOON during a typhoon off Taiwan in October. Investment returns of 5.6% generated USD 41.4 million, helping to offset the underwriting deficit and resulting in an overall surplus of USD 30.3 million. Hence, free reserves increased by 10.8% to USD 306.1 million. Gross premium income rose 7% to USD 347.6 million, while owned tonnage grew 11.5% to 110.9 million GT, and chartered tonnage increased to 45.0 million GT. The results followed a year of significant organisational changes, including management transitions and the strategic expansion through the Nordic Marine acquisition and the opening of a Dubai office.



The **SHIP OWNERS' CLUB (SOP)** delivered a solid performance with an overall surplus of USD 40.6 million, driven by strong investment returns of 7.0%. SOP followed its tradition of near-break-even underwriting with a combined ratio of 98.8%, demonstrating consistent "at cost" insurance provision to its members. For the first time in the Club's 170-year history, gross written premiums exceeded USD 300 million, an increase of 6.8% from the prior year. This growth was driven by organic expansion across multiple sectors, particularly in dry cargo vessels due to significant new tonnage investments in Indonesia, which has now become the Club's largest market in terms of premium income. The Club's underwriting activities generated a modest surplus of USD 3.2 million for the policy year 2024/25, maintaining the five-year average combined ratio of 99%. Investment performance was particularly strong, turning the portfolio's value to USD 694.5 million, representing a 7% improvement over the previous year. Consequently, free reserves reached a record USD 447.5 million, an increase of 10% from the prior year, reinforcing the Club's financial strength and earning S&P's reaffirmation of its A-rating with a stable outlook. Membership growth continued with owned tonnage increasing by 4.8% to 32.9 million GT. SOP now insures 8,671 members with 35,733 vessels, representing the largest membership base among Group clubs.

BRITANNIA P&I has experienced a challenging financial year 2024/25, marked by significantly elevated claims activity. The Club was hit by the tragic Francis Scott Key Bridge collision involving the container ship DALI on 26 March 2024, which will become one of the most costly maritime casualties ever. Beyond this major incident, the Club faced substantially higher retained claims between USD 1 million and USD 10 million, while Group claims reached a record of USD 500 million across all clubs. The combined ratio reached 137.7%, representing the most challenging underwriting result among major clubs since 2021/22. Despite these challenges, the Club's investment portfolio delivered an 8.1% return totalling USD 76.7 million across all asset classes. Hence, the Club recorded an overall deficit of USD 9.8 million for the financial year. Nevertheless, Britannia distributed USD 30

million in capital to renewing mutual members at the start of the 2025/26 policy year. Free reserves decreased to USD 540.1 million from USD 549.9 million in the previous year, while maintaining the Club's robust capital position. Owners' tonnage decreased modestly by 0.6% to 140.9 million GT, while chartered tonnage contracted to 51.9 million GT, bringing total entry to approximately 193 million GT. Following the challenging year, S&P revised Britannia's credit rating to A- (stable) from A (outlook negative).

Despite being among the smaller International Group clubs by tonnage and premiums, the **SWEDISH CLUB** maintained steady performance while larger rivals faced more significant challenges from elevated pool claims. The Gothenburg-based mutual reported a nearly unchanged combined ratio of 104.5% for 2024/25 compared to 104.1% in the previous year. In dollars, the Club recorded an underwriting deficit of USD 8.4 million, marginally higher than the prior year's loss of USD 7.3 million. Segmental analysis reveals the P&I business maintained near break-even performance, while the Marine & Energy segment continued to generate losses. Despite the underwriting deficit, strong investment returns of 6.6% generated USD 25.4 million in investment income, resulting in an overall surplus of USD 30.1 million (after accounting for the USD 13.1 million change in value receivables on Hydra). Free reserves increased by 17% to USD 206.2 million from USD 176.3 million in the previous year. Owned tonnage declined by 2.9% to 53.3 million GT, while chartered tonnage remained nearly unchanged at 33.6 million GT.

LONDON P&I CLUB has reported a modest performance for 2024/25, with an overall surplus of USD 21.3 million compared to 36.3 million in the preceding year. As of 20 February, free reserves of the Club stood at USD 171.2 million. The Association's underwriting result deteriorated from the prior year's exceptional performance, recording a combined ratio of 101.7% versus 83.1% in 2023/24, reflecting a return to near break-even underwriting. Net incurred claims spiked to USD 114.7 million from USD 77.0 million, primarily driven by elevated Group pool claims costs. Investment performance

improved notably, delivering a 6.3% return that contributed USD 23.6 million to results. During the year, James Bean took over as CEO, replacing Ian Gooch who had led the Club for 15 years and oversaw the previous restructuring efforts. There has been a sizeable increase in mutual tonnage by 12% to 49.5 million GT, supported by additional entries from members in the Middle and Far East.

JAPAN P&I CLUB reported a strong combined ratio of 76.7% for 2024/25, improving from 92.7% in the previous year, standing out among the Group clubs that faced elevated claims. The Club benefited from an exceptionally clean year with no major casualties from its own fleet exceeding the USD 10 million retention. At the same time, net claims incurred declined 26% to USD 85.3 million from USD 115.5 million. Despite contributing USD 19 million to the Group pool compared to USD 16 million previously, the absence of its own major losses enabled strong underwriting performance with a surplus of USD 34.4 million. Investment returns were relatively modest at 2.0%, while foreign exchange gains decreased significantly due to yen appreciation. Below the line, the Club achieved an overall surplus of USD 33.1 million and free reserves increased 18% to USD 274.9 million. The improved

financial position earned a rating upgrade from BBB to BBB+ by S&P. Owned tonnage declined 3.8% to 82.8 million GT amid competitive pressure, while the Club implemented a 7% premium increase for ocean-going vessels at renewal.

AMERICAN CLUB experienced a improved results for 2024/25, with free reserves increasing 16.5% to USD 47.0 million from USD 40.4 million in the prior year. The Club recorded a combined ratio of 100.8% compared to 110.5% in 2023/24, reflecting near break-even underwriting performance. Net claims incurred decreased to USD 70.6 million from USD 79.0 million, while the Club faced elevated Group pool claims costs that impacted results. The Club experienced two of its own pool claims during the year, with one marginally exceeding the retention threshold. Investment performance contributed positively with generating a 4.2% return of USD 7.6 million, which supported the overall financial result. Owned tonnage dropped by 27.1% to 19.6 million GT, reflecting the Club's continued focus on portfolio de-risking and underwriting discipline following rating pressures. A supplementary call of 35% was levied on the 2022/23 policy year to address deficits.





POOLING AND REINSURANCE

For the policy year 2025/26, 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).

The DALI's allision with the Baltimore bridge in late March 2024 impacted the marine liability reinsurance market throughout the year. Initially, reinsurers were concerned about potential massive losses, but as the situation developed, the market gained better clarity on actual exposures. While the Group's captive reinsurer Hydra, helped mitigate some increases across the overall programme, container vessels faced substantial rate adjustments of close to 25%, reflecting a pattern of major incidents involving container carriers and their deteriorating claims record compared to other vessel types. A detailed overview of the reinsurance costs by tonnage category can be found on page 16.

The Group's reinsurance programme structure remained unchanged for 2025/26. Following a comprehensive review, the Individual Club Retention remains at USD 10 million, with the pool structure and GXL attachment point at USD 100 million also unchanged. 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

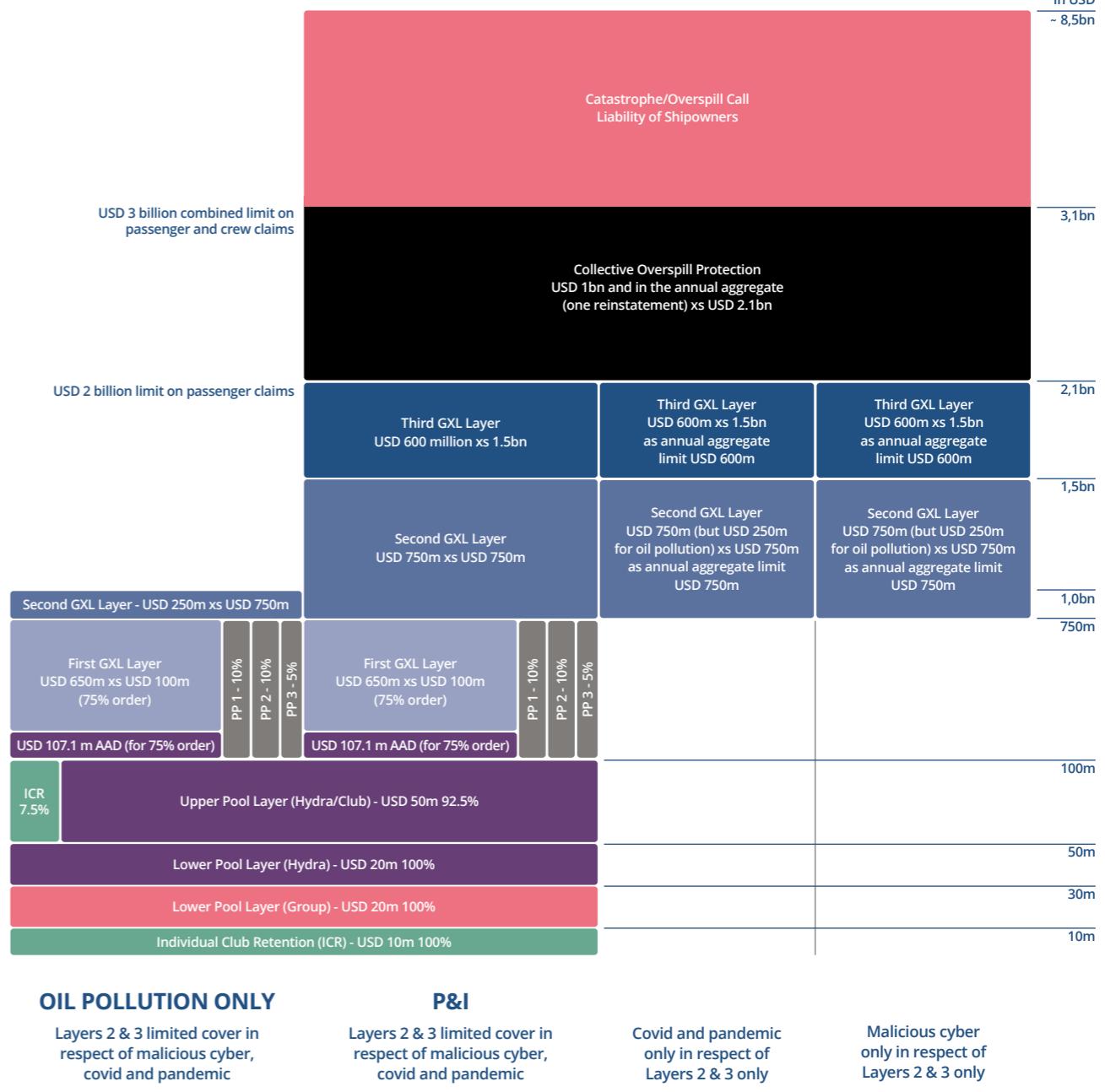
For another year, 25% of Layer 1 is covered by three private market placements renewed independently of the GXL open market structure. Furthermore, Hydra retains an Annual Aggregate Deductible (AAD) in Layer 1, which remains at the same value as for the 2024/25 policy year in 100% terms. With the open market layer at 75%, the value of this AAD remains at USD 107.1 million for the 2024/25 policy year.

For Layers 2 and 3, the COVID-19 and pandemic risk aggregated cover remains separate from the malicious cyber aggregated cover. For both these risks, there remains free and unlimited cover for all claims up to USD 650 million excess of USD 100 million. With an excess of USD 750 million, there is up to USD 1.35 billion of annual aggregated cover for malicious cyber risks, as well as a separate annual aggregated cover of USD 1.35 billion for COVID-19 and pandemic risks. Excess of that aggregated cover, the Group continues to pool any reinsurance shortfall, resulting in no change to shipowners' cover.

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 including MLC and excess War P&I have been renewed for 12 months with premiums included in reinsurance rates. Due to the ongoing Russia-Ukraine conflict, Excess War reinsurers maintain territorial exclusion requirements for vessels in these waters. The Group purchased aggregated sublimited cover of USD 100 million for Russia/Ukraine/Belarus excluded risks.

GROUP REINSURANCE PROGRAMME 2025/26

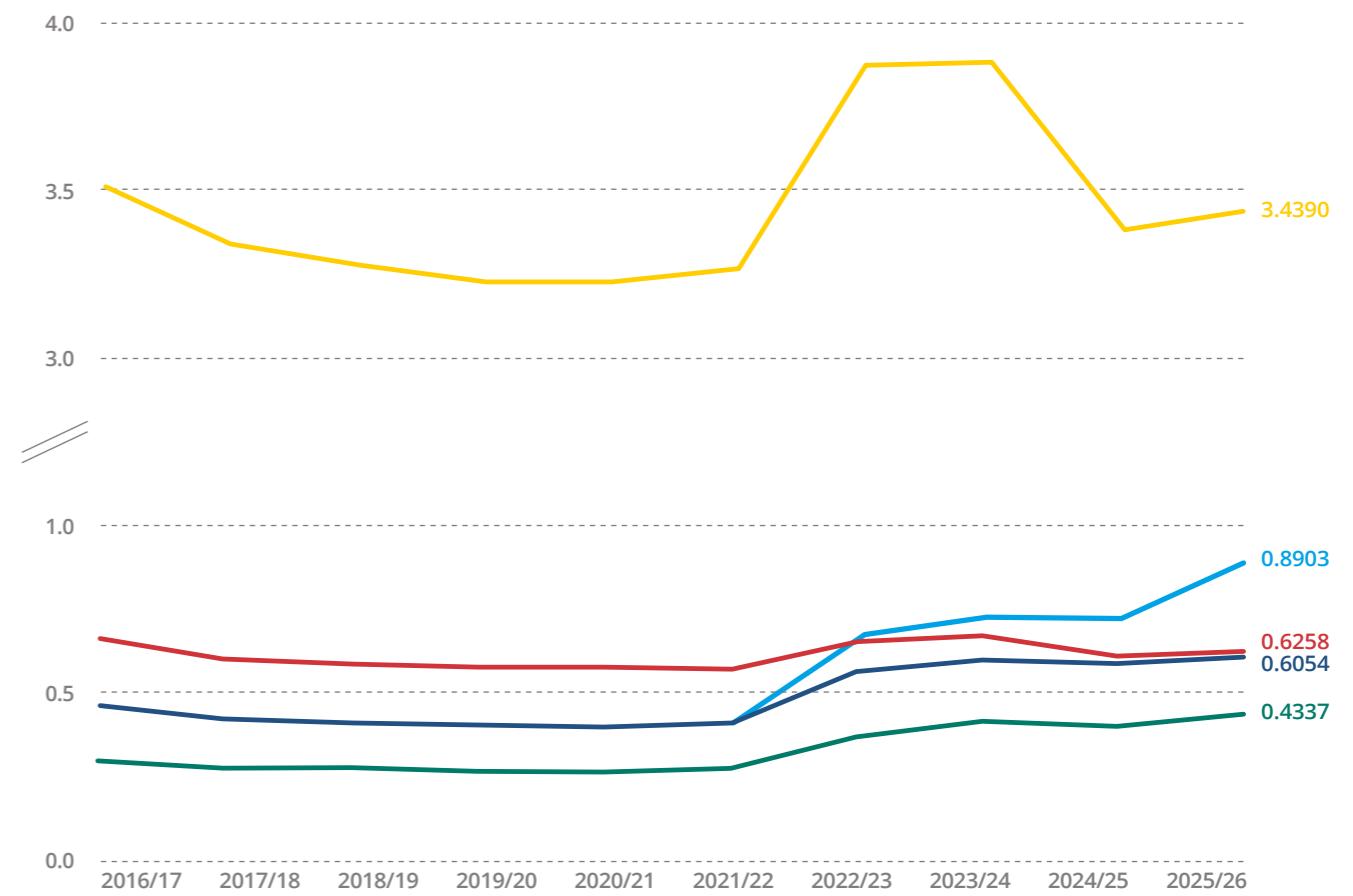




10-YEAR DEVELOPMENT OF GXL REINSURANCE RATES (USD PER GT)

Policy Year	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
Dirty Tanker % Change	0.6258 1.54	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
Clean Tanker % Change	0.4337 8.92	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
Dry Cargo % Change	0.6054 3.26	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
Fully Cellular Container % Change	0.8903 23.58	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	3.4390 1.62	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

DEVELOPMENT OF REINSURANCE COSTS (USD PER GT)



02

INDIVIDUAL CLUB PROFILES

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AMERICAN CLUB

1 Battery Park Plaza, 31st Floor
New York, NY 10004
United States of America
www.american-club.com

Office Locations:

New York, Hong Kong, Houston,
London, Piraeus, Shanghai

KEY FIGURES

Owned GT ('000) Call Income (\$'000) Combined Ratio (%) Investment Return (%) General Increase (%) S&P Rating (Outlook)

19,600	160,376	100.8	4.2	7.0	BB+ stable
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GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	19,600	26,900	22,600	18,700	17,100
Chartered GT	3,500	5,500	4,300	2,000	2,300
Market Share by Owned GT (%)	1.3	1.8	1.6	1.4	1.2

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	0/35	0/40
Release	20	20	15	Closed	Closed
General / Target Increase	7	7.5	10	12.5	5

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

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	160,376	163,750	188,379	173,103	113,934
Reinsurance Costs	38,889	36,232	36,674	29,866	23,306
Net Claims (Incurred)	70,603	79,021	101,949	111,402	59,033
Net Operating Expenses	51,803	61,870	55,680	48,501	42,502
Underwriting Result	-919	-13,373	-5,924	-16,666	-10,907
Investment / Other Financial Income	7,563	9,327	-13,337	8,337	7,158
Overall Surplus (Deficit)	6,644	-4,046	-19,261	-8,329	-3,749
Free Reserves	47,008	40,364	44,410	63,671	72,000

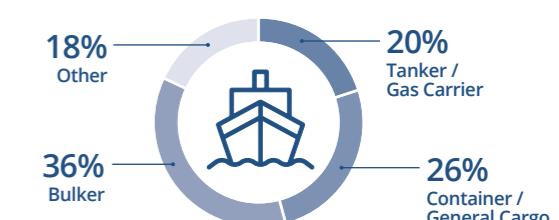
KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	100.8	110.5	103.9	111.6	112.0
Investment Return (%)	4.2	8.0	-10.0	7.1	5.4
Movement in Owned GT (%)	-27.1	19.0	20.9	9.4	-8.6
Movement in Free Reserves (%)	16.5	-9.1	-30.3	-11.6	-4.9
Free Reserves per owned GT (\$)	2.40	1.50	1.97	3.40	4.21
Average Expense Ratio (%)	18.4	19.0	21.0	21.3	22.2

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





BRITANNIA

33 King William Street
London EC4R 9AT
United Kingdom
www.britanniapandi.com

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

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
140,900	288,216	137.7	8.1	7.5	A- stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	140,900	141,700	142,000	134,600	125,200
Chartered GT	51,900	55,200	51,000	73,500	53,200
Market Share by Owned GT (%)	9.5	9.6	10.0	9.8	9.1

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/-12	0/0	0/0	0/0
Release ¹⁾	15	7.5	5	Nil	Closed
General / Target Increase	7.5	7.5	10	12.5	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.

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	288,216	288,815	258,140	216,931	200,086
Reinsurance Costs	59,178	62,602	55,164	41,700	38,797
Net Claims (Incurred)	260,776	181,261	169,933	164,889	160,676
Net Operating Expenses	54,714	50,245	46,490	39,113	32,799
Underwriting Result	-86,452	-5,293	-13,447	-28,771	-32,186
Investment / Other Financial Income	76,633	63,536	-64,390	14,820	74,637
Overall Surplus (Deficit)	-9,819	48,243	-77,837	-38,951	32,451
Free Reserves	540,112	549,931	501,688	587,895	626,819

KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	137.7	102.3	106.6	116.4	120.0
Investment Return (%)	8.1	6.6	-5.9	1.7	7.2
Movement in Owned GT (%)	-0.6	-0.2	5.5	7.5	6.6
Movement in Free Reserves (%)	-1.8	9.6	-14.7	-6.2	5.5
Free Reserves per owned GT (\$)	3.83	3.88	3.53	4.37	5.01
Average Expense Ratio (%)	14.4	13.6	15.4	12.5	11.7

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



GARD

Kittelsbukta 31
4836 Arendal
Norway
www.gard.no

Office Locations:

Arendal, Aarhus, Bergen, Bermuda, Copenhagen,
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 (%)	S&P Rating (Outlook)
308,000	1,144,592	100.6	5.2	4	A+ stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	308,000	294,000	277,000	271,000	261,400
Chartered GT ¹⁾	not disclosed	95,000	95,000	95,000	95,000
Market Share by Owned GT (%)	20.8	19.8	19.4	19.7	19.1

1) Gard no longer gives out an estimate of charterers' tonnage. This is due to both the amount of tonnage on declaration as well as the use of different measures, such as metric tonnes.

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/-10	0/-5	0/-5	0/-5
Release ²⁾	10	10	5	5	Closed
General / Target Increase	4	5	5-7	7.5	0

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

2) The release calls are a percentage of the estimated total call for the relevant policy years.

FINANCIAL STATEMENTS (\$'000)

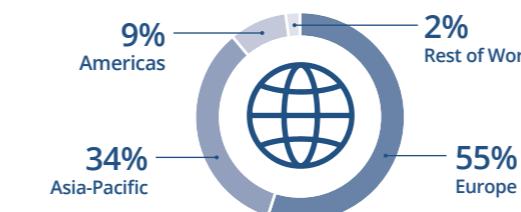
	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	1,144,592	1,139,444	981,503	964,560	887,651
Reinsurance Costs	234,580	243,870	229,875	201,859	183,438
Net Claims (Incurred)	803,515	737,496	527,000	629,028	631,830
Net Operating Expenses	112,267	116,039	94,331	108,646	83,061
Underwriting Result	-5,770	42,039	130,297	25,027	-10,678
Investment / Other Financial Income	98,909	171,915	-152,056	-7,620	99,690
Overall Surplus (Deficit)	94,638	210,840	-17,832	15,343	83,740
Free Reserves	1,565,927	1,471,291	1,260,451	1,278,281	1,262,920

3) The overall result of the Gard includes a remeasurement of pension assumptions of USD 2 million and related income tax of minus USD 0.5 million.

KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	100.6	95.3	82.7	96.7	101.5
Investment Return (%)	5.2	6.6	-6.3	0.1	5.0
Movement in Owned GT (%)	4.8	6.1	2.2	3.7	6.8
Movement in Free Reserves (%)	6.4	16.7	-1.4	1.2	7.1
Free Reserves per owned GT (\$)	5.08	5.00	4.55	4.72	4.83
Average Expense Ratio (%)	12.2	12.6	14.8	13.7	12.8

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



JAPAN P&I CLUB

15th Floor, ARK Hills Front Tower, 2-23-1, Akasaka
Minato-ku, Tokyo 107-0052
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 (%)	S&P Rating (outlook)
82,800	207,464	76.7	2.0	7.0	BBB+ stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	82,800	86,100	87,700	90,600	94,400
Chartered GT	8,300	8,753	8,600	8,174	7,920
Market Share by Owned GT (%)	5.6	5.8	6.2	6.6	6.9

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	40/40	40/65
Release	15	3.5	3.5	5	Closed
General / Target Increase	7	7.5	10	10	10

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

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	207,464	207,614	246,372	166,551	178,080
Reinsurance Costs	60,008	56,686	59,931	43,531	44,157
Net Claims (Incurred)	85,941	115,534	148,035	154,702	120,396
Net Operating Expenses	27,134	24,389	23,015	23,270	24,250
Underwriting Result	34,381	11,005	15,391	-54,952	-10,723
Investment / Other Financial Income	-1,233	35,414	4,867	17,557	18,734
Overall Surplus (Deficit)	33,148	46,419	20,258	-37,395	8,011
Free Reserves	274,895	233,629	205,470	180,686	243,666

KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	76.7	92.7	91.7	144.7	108.0
Investment Return (%)	2.0	4.6	1.2	1.9	4.7
Movement in Owned GT (%)	-3.8	-1.8	-3.2	-4.0	-2.3
Movement in Free Reserves (%)	17.7	13.7	13.7	-25.8	3.3
Free Reserves per owned GT (\$)	3.32	2.71	2.34	1.99	2.58
Average Expense Ratio (%)	7.3	7.4	7.8	8.3	8.0

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



LONDON P&I CLUB

50 Leman Street
London E1 8HQ
United Kingdom
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 (%)	S&P Rating (outlook)
49,500	159,763	101.7	6.3	5.0	BBB stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	49,500	44,200	41,000	44,500	49,900
Chartered GT	22,000	22,000	20,000	20,000	19,000
Market Share by Owned GT (%)	3.3	3.0	2.9	3.2	3.6

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	0/0	0/35
Release	15	15	12.5	5	Closed
General / Target Increase	5	7.5	0	12.5	10

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

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	159,763	142,628	136,460	214,848	119,497
Reinsurance Costs	24,924	25,558	25,173	21,019	19,529
Net Claims (Incurred)	114,732	76,972	125,085	154,232	120,194
Net Operating Expenses	22,347	20,296	17,919	24,867	16,489
Underwriting Result	-2,240	19,802	-31,717	14,730	-36,715
Investment / Other Financial Income	23,589	16,506	-18,760	-4,298	16,395
Overall Surplus (Deficit)	21,349	36,308	-50,477	10,432	-20,320
Free Reserves	171,183	149,834	113,526	164,003	153,571

KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	101.7	83.1	128.5	92.4	136.7
Investment Return (%)	6.3	5.0	-3.9	-1.5	5.3
Movement in Owned GT (%)	12.0	7.8	-7.9	-10.8	4.6
Movement in Free Reserves (%)	14.2	32.0	-30.8	6.8	-11.7
Free Reserves per owned GT (\$)	3.46	3.39	2.77	3.69	3.08
Average Expense Ratio (%)	13.7	13.4	13.3	12.0	10.5

**NorthStandard****NORTHSTANDARD**

100, The Quayside
Newcastle upon Tyne NE1 3DU
United Kingdom
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 (%)	S&P Rating (Outlook)
270,000	885,800	114.2	5.9	5	A stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	270,000	260,000	255,000	270,000	-
Chartered GT	101,000	110,000	110,000	119,000	-
Market Share by Owned GT (%)	18.2	17.5	17.9	19.6	-

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	n/a	-
Release ¹⁾	12.5	5	0	Closed	-
General / Target Increase	5	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.

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	885,800	836,000	795,672	723,325	-
Reinsurance Costs	188,500	161,000	160,963	142,637	-
Net Claims (Incurred)	669,500	507,800	492,916	494,910	-
Net Operating Expenses	126,800	123,700	111,719	123,548	-
Underwriting Result	-99,000	43,500	30,074	-37,700	-
Investment / Other Financial Income	93,200	73,100	-89,699	-54,891	-
Overall Surplus (Deficit) ²⁾	-2,600	116,500	-57,974	-66,615	-
Free Reserves	800,000	802,600	685,862	743,836	-

2) The overall result of NorthStandard includes the remeasurement gains on defined benefit plans of USD 3.2 million.

KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	114.2	93.6	95.3	106.5	-
Investment Return (%)	5.9	4.9	-4.5	-1.5	-
Movement in Owned GT (%)	3.8	2.0	-5.6	-	-
Movement in Free Reserves (%)	-0.3	17.0	-7.8	-	-
Free Reserves per owned GT (\$)	2.96	3.09	2.69	2.75	-
Average Expense Ratio (%)	16.6	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 (%)	S&P Rating (Outlook)
32,900	300,361	98.8	7.0	0	A stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	32,900	31,400	29,600	28,700	27,800
Chartered GT	500	500	500	500	500
Market Share by Owned GT (%)	2.2	2.1	2.1	2.1	2.0

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General / Target Increase	0	5	0	5	5

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.

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	300,361	281,260	264,664	249,005	232,081
Reinsurance Costs	33,508	32,389	28,222	25,835	24,864
Net Claims (Incurred)	188,467	173,785	167,295	161,160	157,091
Net Operating Expenses	75,232	71,000	62,977	59,096	59,159
Underwriting Result	3,154	4,086	6,170	2,914	-2,033
Investment / Other Financial Income	37,465	65,383	-65,237	14,457	48,124
Overall Surplus (Deficit)	40,619	69,469	-59,067	17,371	39,091
Free Reserves	447,457	406,838	337,369	396,436	379,065



SKULD

Rådhusgaten 27
0158 Oslo
Norway
www.skuld.com

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 (%)	S&P Rating (Outlook)
119,000	577,506	115.2	7.3	5	A stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	119,000	107,000	95,000	99,000	98,000
Chartered GT	63,000	62,000	61,000	63,000	65,000
Market Share by Owned GT (%)	8.0	7.2	6.7	7.2	7.1

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/-5	0/0	0/0	0/0
Release	15	10	7.5	Closed	Closed
General / Target Increase	5	5	10	10	0

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

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	577,506	526,956	473,276	419,548	390,839
Reinsurance Costs	110,167	91,590	81,275	54,123	44,736
Net Claims (Incurred)	437,162	278,259	287,240	317,651	301,168
Net Operating Expenses	101,222	96,634	89,747	78,035	75,065
Underwriting Result	-71,045	60,473	15,014	-30,261	-30,130
Investment / Other Financial Income ¹⁾	81,720	56,647	-452	1,244	23,364
Overall Surplus (Deficit)	10,675	106,760	14,562	-29,017	-6,766
Free Reserves	562,063	551,387	444,626	430,063	459,079

1) Skuld reported a change of deferred cessation tax of USD 10 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.

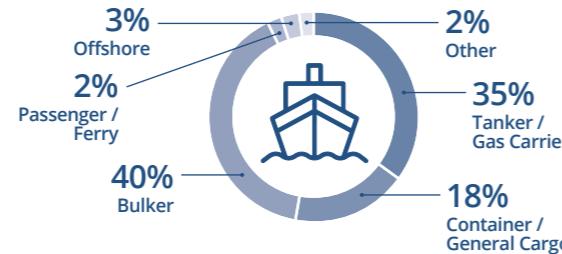
KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	115.2	86.1	96.2	108.3	108.7
Investment Return (%)	7.3	7.2	0.3	-0.4	9.8
Movement in Owned GT (%)	11.2	12.6	-4.0	1.0	5.4
Movement in Free Reserves (%)	1.9	24.0	3.4	-6.3	-1.5
Free Reserves per owned GT (\$)	4.72	5.15	4.68	4.34	4.68
Average Expense Ratio (%)	11.2	12.2	12.7	12.4	12.6

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



Steamship Mutual

155 Bishopsgate, Floor 6
London EC2M 3TQ
United Kingdom
www.steamshipmutual.com

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 (%)	S&P Rating (Outlook)
134,000	478,300	112.0	6.6	5	A stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	134,000	124,000	117,000	110,000	96,000
Chartered GT	143,000	125,000	113,000	85,000	81,000
Market Share by Owned GT (%)	9.0	8.4	8.2	8.0	7.0

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/-12.5	0/-7.5	0/0	0/0
Release	10	10	0	Closed	Closed
General / Target Increase	5	5	7.5	12.5	5

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

FINANCIAL STATEMENTS (\$'000)

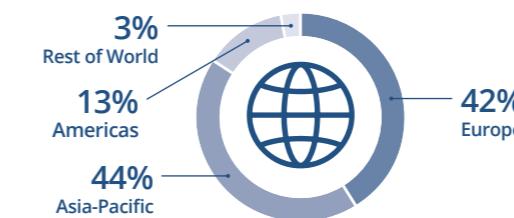
	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	478,300	463,900	406,900	307,500	284,405
Reinsurance Costs	91,900	92,200	71,400	50,900	50,773
Net Claims (Incurred)	366,000	282,300	261,500	242,300	258,290
Net Operating Expenses	66,900	64,400	53,400	43,700	40,307
Underwriting Result	-46,500	25,000	20,600	-29,400	-64,965
Investment / Other Financial Income ¹⁾	86,000	85,100	-39,800	-8,100	60,687
Overall Surplus (Deficit)	-3,300	85,900	-19,200	-37,500	-4,278
Free Reserves	537,000	540,300	454,400	473,600	511,064

1) The overall result of the Steamship includes a capital distribution to members of USD 42.8 million.

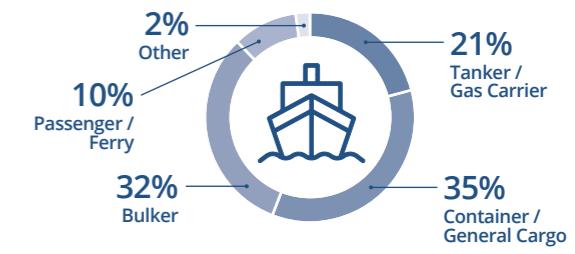
KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	112.0	93.3	93.9	111.5	127.8
Investment Return (%)	6.6	7.4	-2.4	-0.2	4.8
Movement in Owned GT (%)	8.1	6.0	6.4	14.6	8.6
Movement in Free Reserves (%)	-0.6	18.9	-4.1	-7.3	-0.8
Free Reserves per owned GT (\$)	4.01	4.36	3.88	4.31	5.32
Average Expense Ratio (%)	12.4	12.3	12.8	12.4	11.9

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,
Hong Kong, London,
Oslo, Singapore, Tokyo

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
53,300	247,466	104.5	6.6	5.0	BBB+ stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	53,300	54,900	57,700	61,500	55,900
Chartered GT	33,600	33,500	37,200	33,100	32,000
Market Share by Owned GT (%)	3.6	3.7	4.0	4.5	4.1

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	5	Closed	Closed
General / Target Increase	5	7.5	10	12.5	5

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

FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	247,466	235,746	225,877	193,136	173,838
Reinsurance Costs	59,522	56,120	56,600	43,029	39,172
Net Claims (Incurred)	156,258	150,320	137,706	157,751	136,390
Net Operating Expenses	40,074	36,640	35,128	30,952	27,069
Underwriting Result	-8,388	-7,334	-3,557	-38,596	-28,793
Investment / Other Financial Income	25,405	31,350	-34,623	8,680	31,360
Overall Surplus (Deficit) ¹⁾	30,132	27,364	-37,407	-35,522	410
Free Reserves	206,204	176,313	149,374	186,939	222,461

¹⁾ The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 13.1 million.

KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	104.5	104.1	102.1	125.7	121.4
Investment Return (%)	6.6	9.2	-10.0	3.6	7.7
Movement in Owned GT (%)	-2.9	-4.9	-6.2	10.0	12.5
Movement in Free Reserves (%)	17.0	18.0	-20.1	-16.0	0.2
Free Reserves per owned GT (\$)	3.87	3.21	2.59	3.04	3.98
Average Expense Ratio (%)	12.9	12.7	13.6	12.6	12.8

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



UK P&I CLUB

90 Fenchurch Street
London EC3M 4ST
United Kingdom
www.ukpandi.com

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

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
162,000	531,739	116.8	6.6	6.5	A- stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	162,000	156,000	153,000	150,000	137,000
Chartered GT	110,000	110,000	110,000	100,000	118,000
Market Share by Owned GT (%)	10.9	10.5	10.7	10.9	10.0

CALLS & GENERAL INCREASE (%)

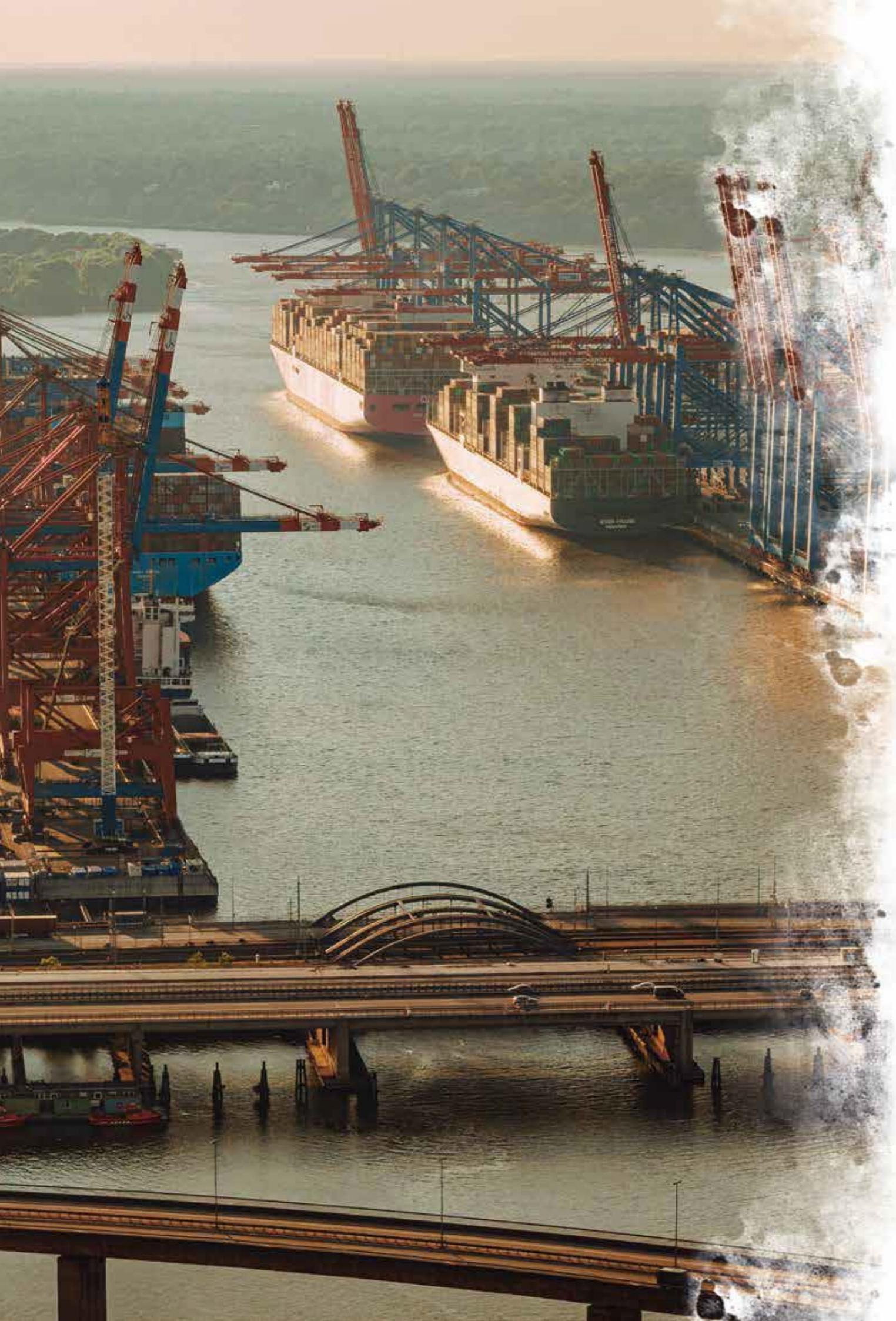
	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release ¹⁾	15	10	7.5	5	Closed
General / Target Increase	6.5	7.5	10	12.5	10

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)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	531,739	536,191	457,995	336,044	286,376
Reinsurance Costs	169,543	181,031	172,035	106,331	76,624
Net Claims (Incurred)	348,235	304,141	249,909	217,668	272,506
Net Operating Expenses	74,755	77,901	71,360	50,826	43,843
Underwriting Result	-60,794	-26,882	-17,309	-38,781	-106,597
Investment / Other Financial Income	71,836	79,897	-40,552	23,854	54,801
Overall Surplus (Deficit)	11,042	53,015	-57,861	-19,092	-51,796
Free Reserves	494,162	483,460	430,445	488,306	507,398



WEST.

WEST OF ENGLAND

One Creechurch Place, Creechurch Lane
London EC3A 5AF
United Kingdom
www.westpandi.com

Office Locations:
London, Dubai, Hong Kong,
Luxembourg, New York,
Piraeus, Singapore

KEY FIGURES

Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
110,900	347,551	103.9	5.6	5.0	BBB+ stable

GROSS TONNAGE ('000)

	2025	2024	2023	2022	2021
Owned GT	110,900	99,500	96,000	92,400	106,800
Chartered GT	45,000	38,000	51,000	47,500	43,500
Market Share by Owned GT (%)	7.5	6.7	6.7	6.7	7.8

CALLS & GENERAL INCREASE (%)

	2025/26	2024/25	2023/24	2022/23	2021/22
Original Estimate / Called	0/0	0/0	0/0	0/0	0/0
Release	15	15	7.5	Closed	Closed
General / Target Increase	5	7.5	10	15	7.5

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

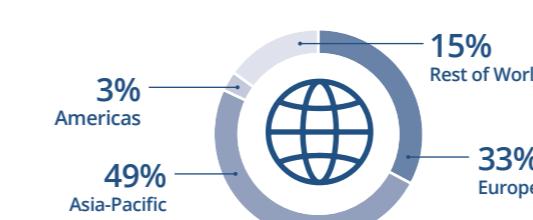
FINANCIAL STATEMENTS (\$'000)

	2024/25	2023/24	2022/23	2021/22	2020/21
Gross Written Premium	347,551	325,633	293,170	266,457	243,037
Reinsurance Costs	62,738	56,918	48,487	43,618	41,281
Net Claims (Incurred)	232,059	196,671	187,687	210,065	239,511
Net Operating Expenses	63,882	57,381	49,019	44,867	42,606
Underwriting Result	-11,128	14,663	7,977	-32,093	-80,361
Investment / Other Financial Income	41,411	30,768	-28,293	-7,999	33,348
Overall Surplus (Deficit)	30,283	45,431	-20,316	-40,092	-47,013
Free Reserves	306,082	276,323	230,752	251,185	291,134

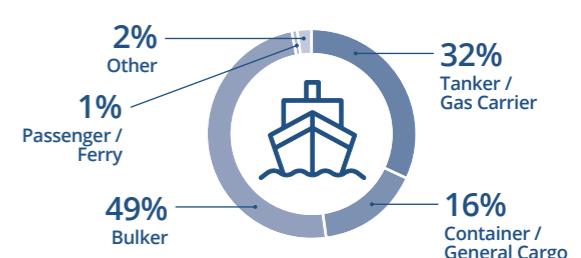
KEY PERFORMANCE INDICATORS

	2024/25	2023/24	2022/23	2021/22	2020/21
Net Combined Ratio (%)	103.9	94.5	96.7	114.4	139.8
Investment Return (%)	5.6	4.6	-3.6	-0.9	4.6
Movement in Owned GT (%)	11.5	3.6	3.9	-13.5	4.8
Movement in Free Reserves (%)	10.8	19.7	-8.1	-13.7	-13.9
Free Reserves per owned GT (\$)	2.76	2.78	2.40	2.72	2.73
Average Expense Ratio (%)	16.5	16.1	15.9	15.1	14.6

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



SUMMARY OF INDIVIDUAL CLUB RESULTS 2024/25



FINANCIAL STATEMENTS (\$'000)

	THE AMERICAN CLUB	BRITANNIA P&I	gard	JAPAN Since 1950	The London P&I Club	NorthStandard	SHIPOWNERS	SKULD	Steamship Mutual	The Swedish Club	UKP&I	WEST	IGP&I
Gross Written Premium	160,376	288,216	1,144,592	207,464	159,763	885,800	300,361	577,506	478,300	247,466	531,739	347,551	5,329,134
Reinsurance Costs	38,889	59,178	234,580	60,008	24,924	188,500	33,508	110,167	91,900	59,522	169,543	62,738	1,133,457
Net Claims (Incurred)	70,603	260,776	803,515	85,941	114,732	669,500	188,467	437,162	366,000	156,258	348,235	232,059	3,733,248
Net Operating Expenses	51,803	54,714	112,267	27,134	22,347	126,800	75,232	101,222	66,900	40,074	74,755	63,882	817,130
Underwriting Result	-919	-86,452	-5,770	34,381	-2,240	-99,000	3,154	-71,045	-46,500	-8,388	-60,794	-11,128	-354,701
Investment / Other financial Income	7,563	76,633	98,909	-1,233	23,589	93,200	37,465	81,720	86,000	25,405	71,836	41,411	642,498
Overall Surplus (Deficit)	6,644	-9,819	94,638	33,148	21,349	-2,600	40,619	10,675	-3,300	30,132	11,042	30,283	262,811
Free Reserves	47,008	540,112	1,565,927	274,895	171,183	800,000	447,457	562,063	537,000	206,204	494,162	306,082	5,952,093

KEY PERFORMANCE INDICATORS

S&P Rating (Outlook)	BB+ stable	A negative	A+ stable	BBB positive	BBB negative	A stable	A stable	A stable	BBB+ stable	A- stable	BBB+ stable	-
Owned Tonnage ('000)	19,600	140,900	308,000	82,800	49,500	270,000	32,900	119,000	134,000	53,300	162,000	110,900
Market Share by Owned Tonnage (%)	1.3	9.5	20.8	5.6	3.3	18.2	2.2	8.0	9.0	3.6	10.9	7.5
General Increase (2024/25)	7	7.5	4	7	5	5	0	5	5	5	6.5	5
Net Combined Ratio (%)	100.8	137.7	100.6	76.7	101.7	114.2	98.8	115.2	112.0	104.5	116.8	103.9
Investment Return (%)	4.2	8.1	5.2	2.0	6.3	5.9	7.0	7.3	6.6	6.6	6.6	5.6
Movement in Owned GT (%)	-27.1	-0.6	4.8	-3.8	12.0	3.8	4.8	11.2	8.1	-2.9	3.8	11.5
Movement in Free Reserves (%)	16.5	-1.8	6.4	17.7	14.2	-0.3	10.0	1.9	-0.6	17.0	2.2	10.8
Free Reserves per owned GT (\$)	2.40	3.83	5.08	3.32	3.46	2.96	13.60	4.72	4.01	3.87	3.05	2.76
Average Expense Ratio (%)	18.4	14.4	12.2	7.3	13.7	16.6	23.9	11.2	12.4	12.9	13.5	16.5

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

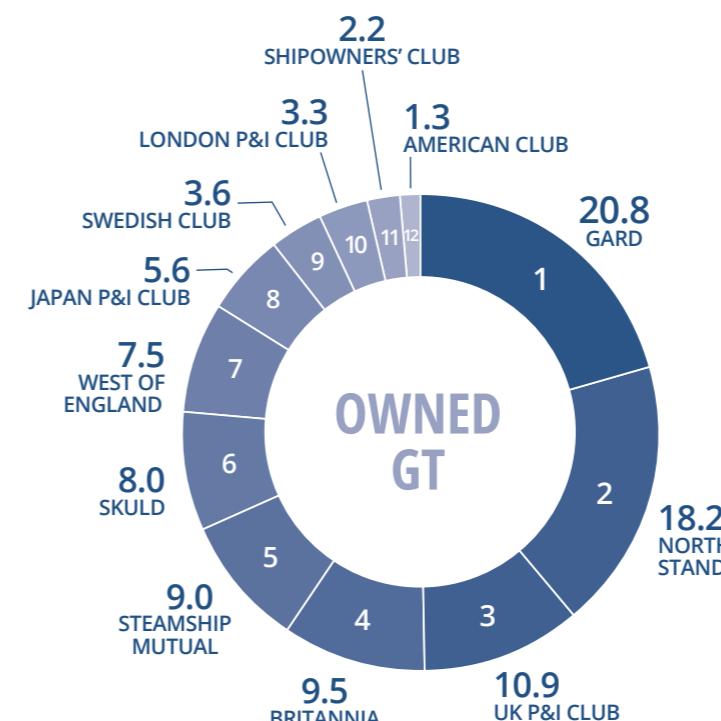


03

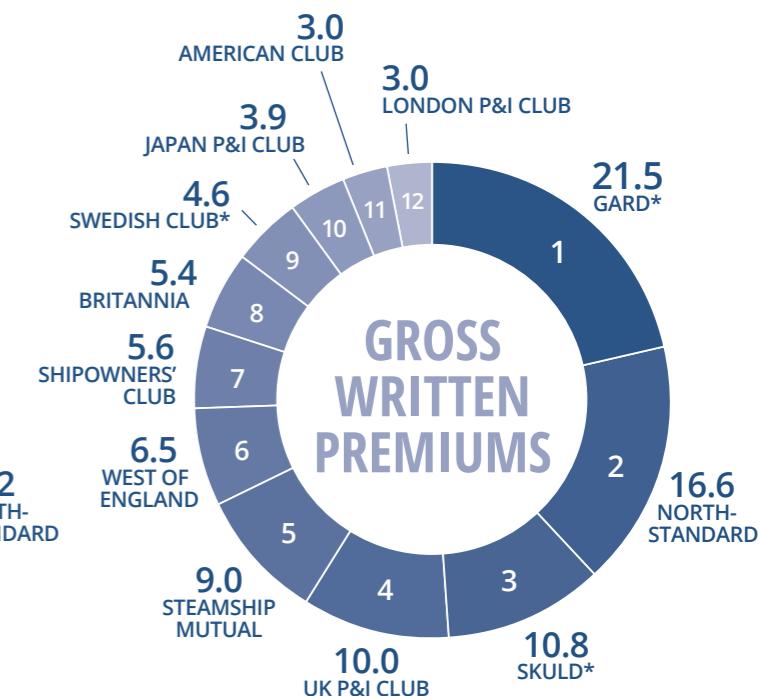
P&I COMPARATIVE DATA

P&I MARKET SHARES	- 35
STANDARD & POOR'S RATINGS OF P&I CLUBS	- 35
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GENERAL INCREASE RECORD	- 40
SUPPLEMENTARY CALL RECORD	- 41

P&I MARKET SHARES (%)



* Consolidated Group figures.

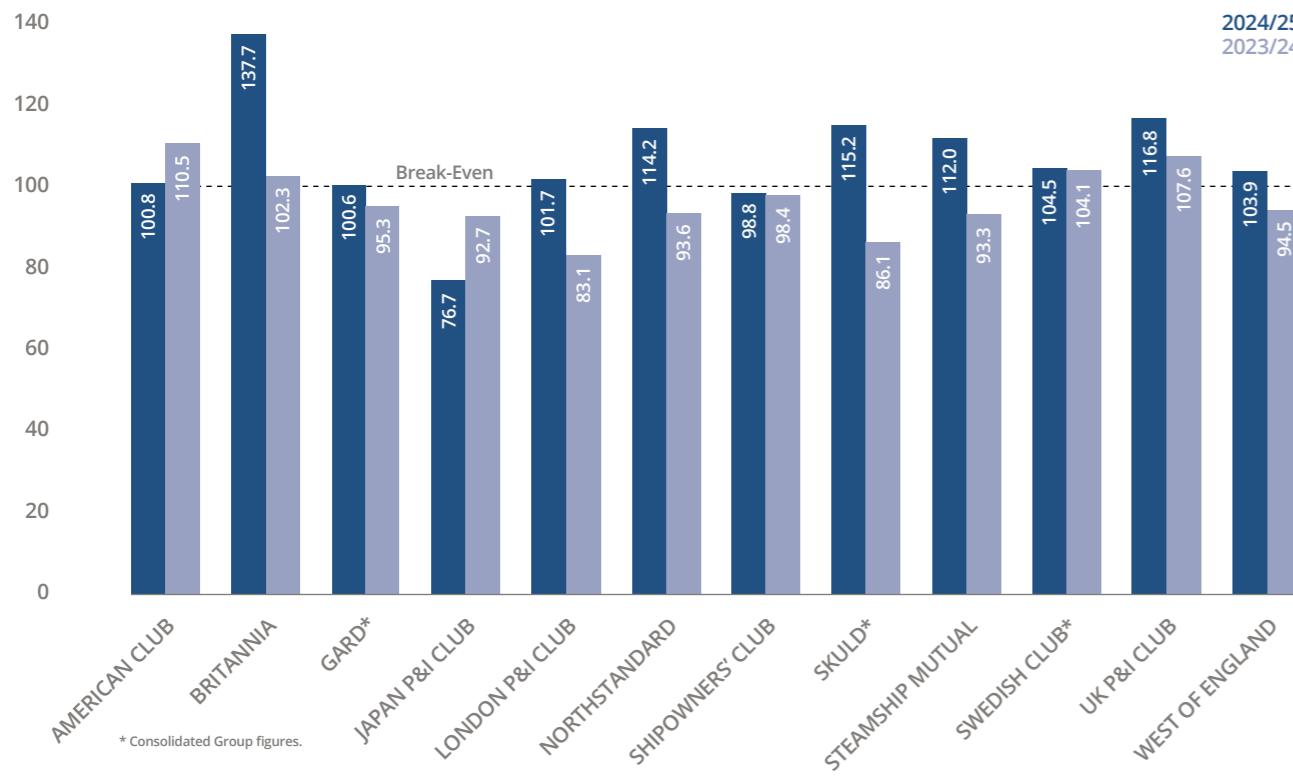


STANDARD & POOR'S RATING OF P&I CLUBS

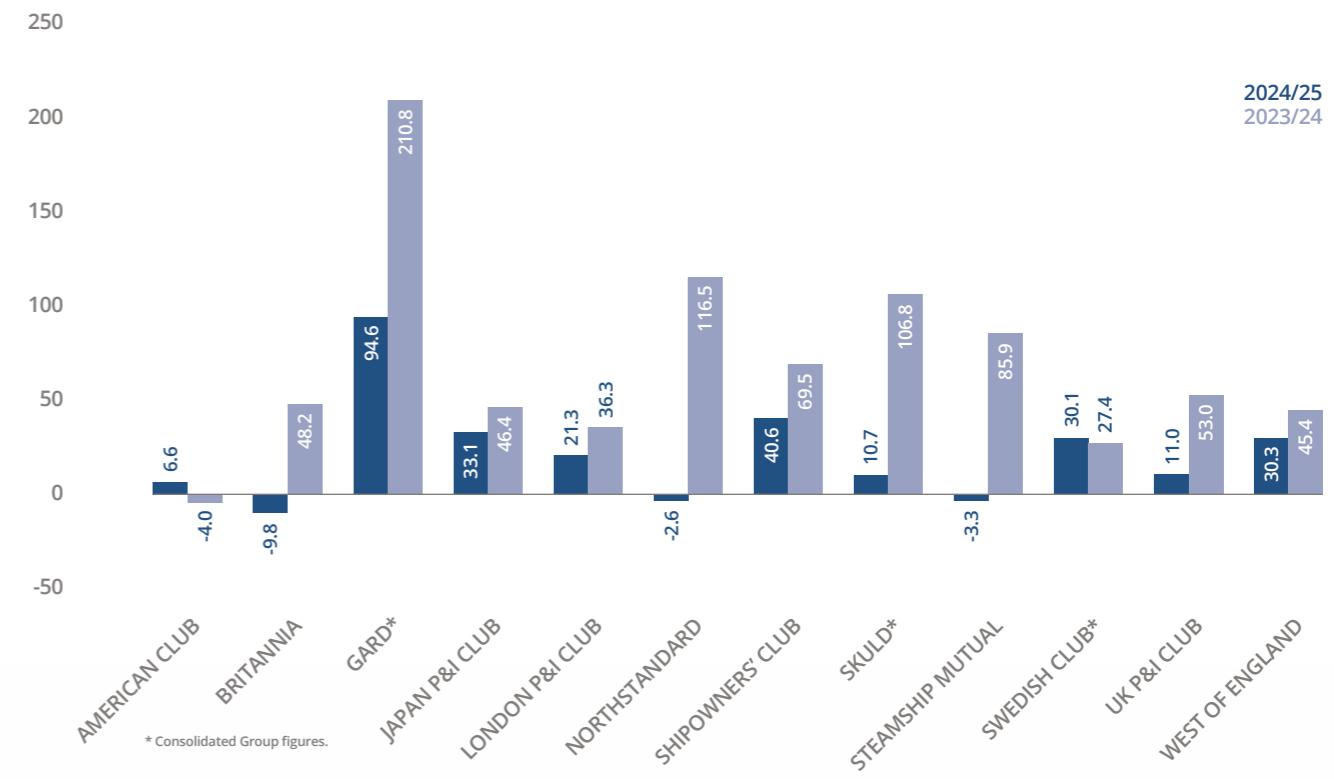
Policy Year	Current	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
AMERICAN CLUB	BB+	BB+	BBB-							
BRITANNIA	A-	A	A	A	A	A	A	A	A	A
GARD	A+									
JAPAN P&I CLUB	BBB+	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+
LONDON P&I CLUB	BBB									
NORTHSTANDARD	A	A	A	A						
SHIOPWNERS' 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-	A-	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-	A-	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

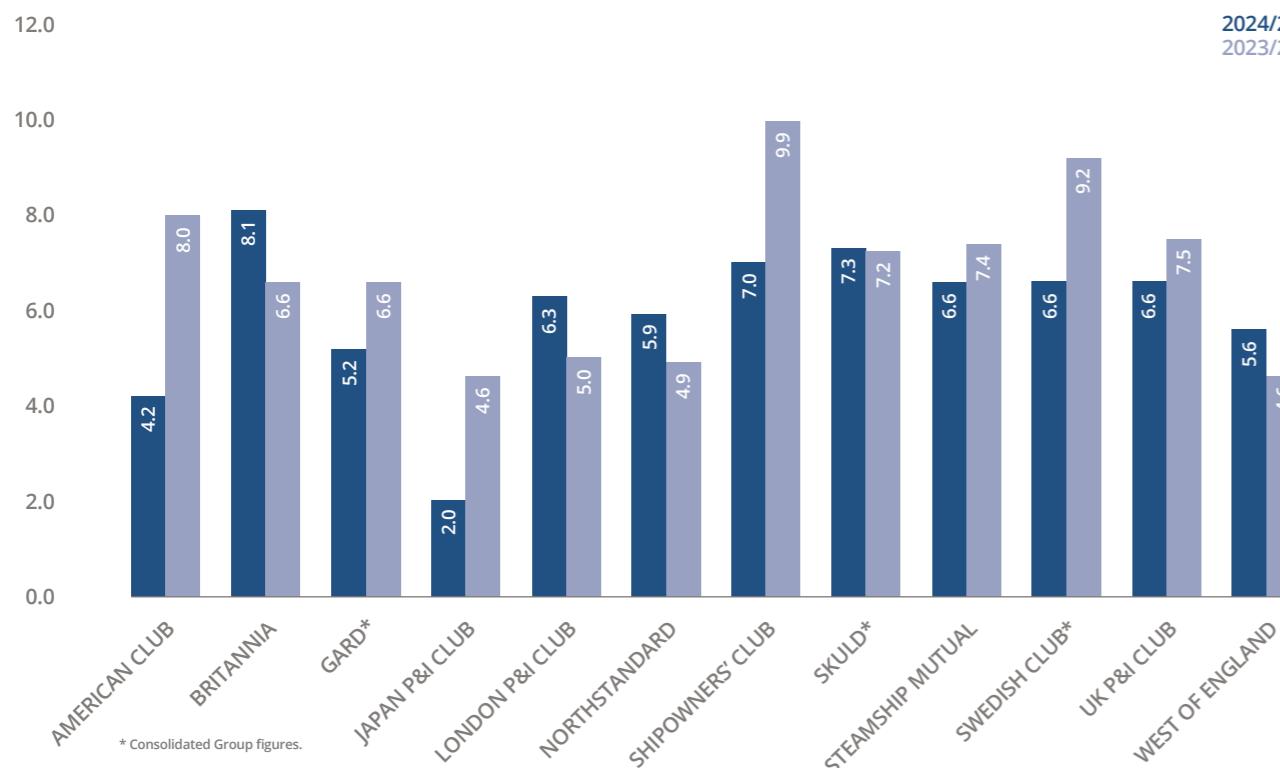
NET COMBINED RATIOS (%)



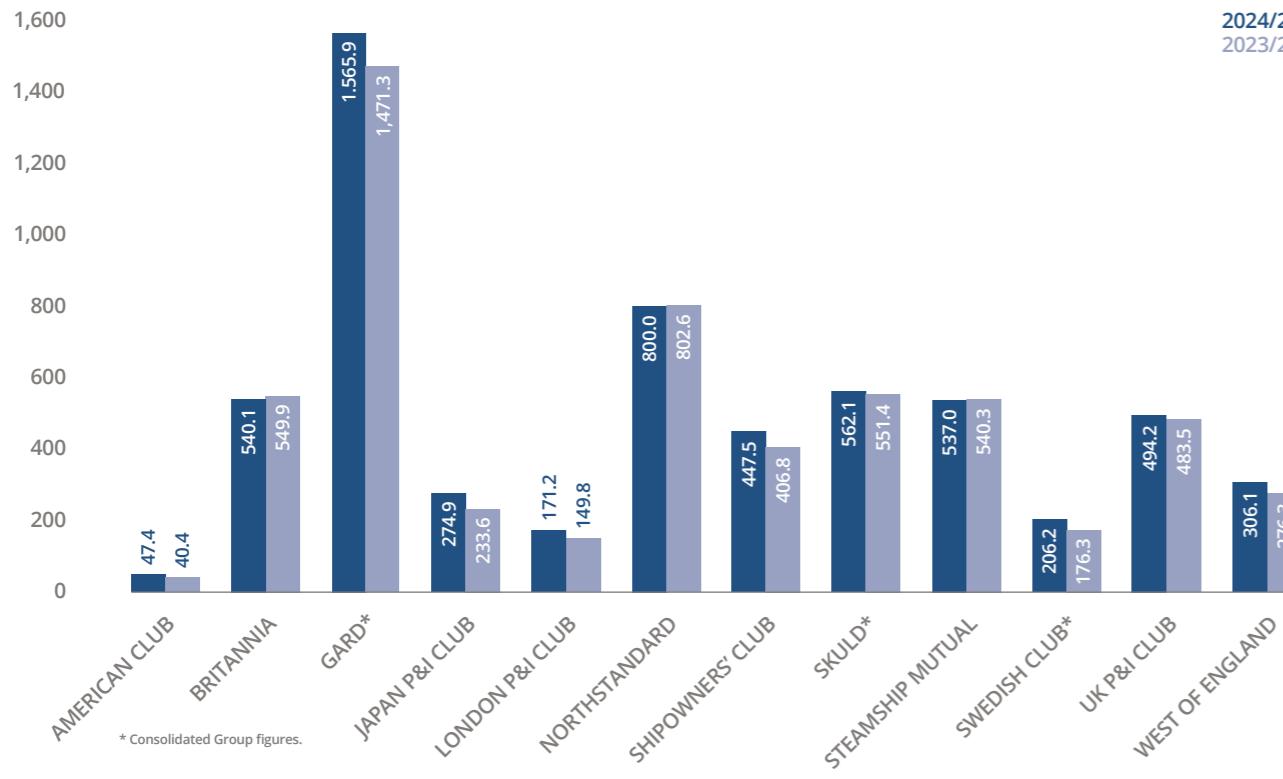
OVERALL SURPLUS (DEFICIT) (USDm)



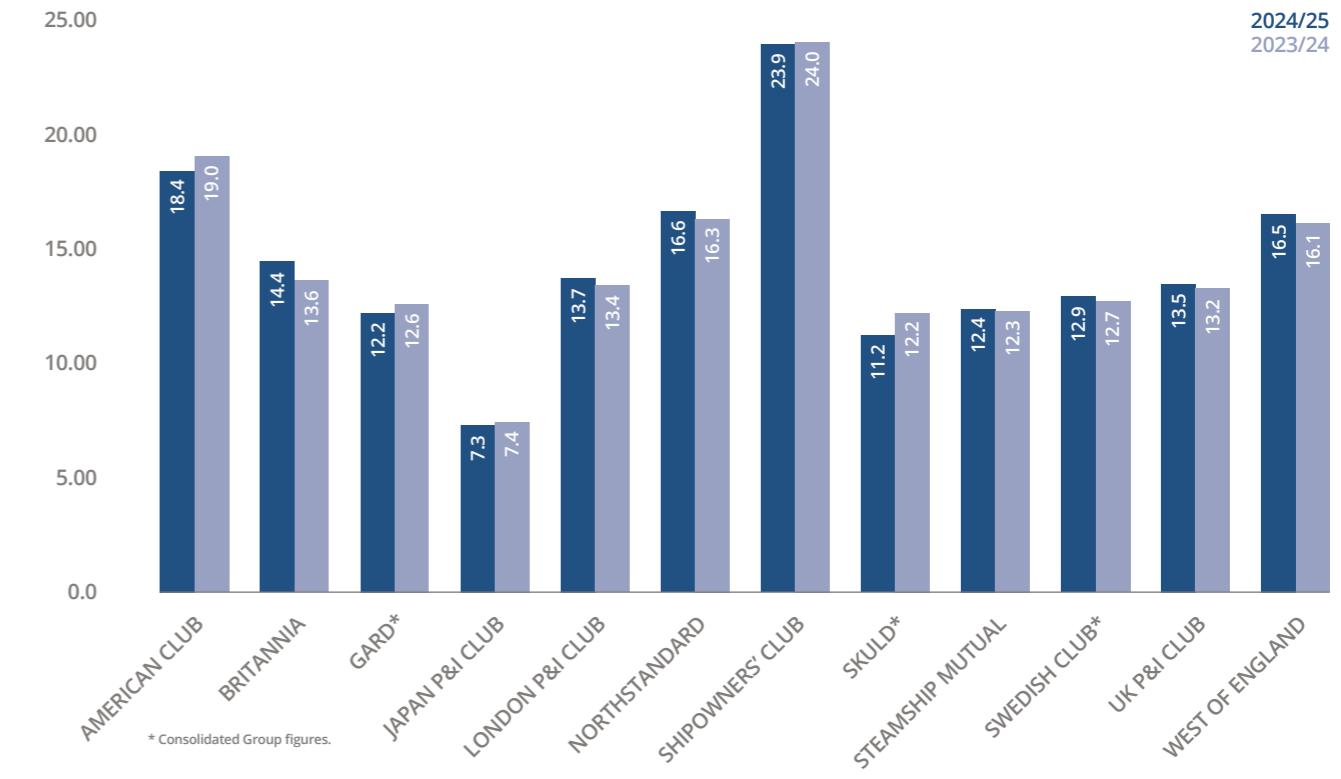
INVESTMENT RETURNS (%)



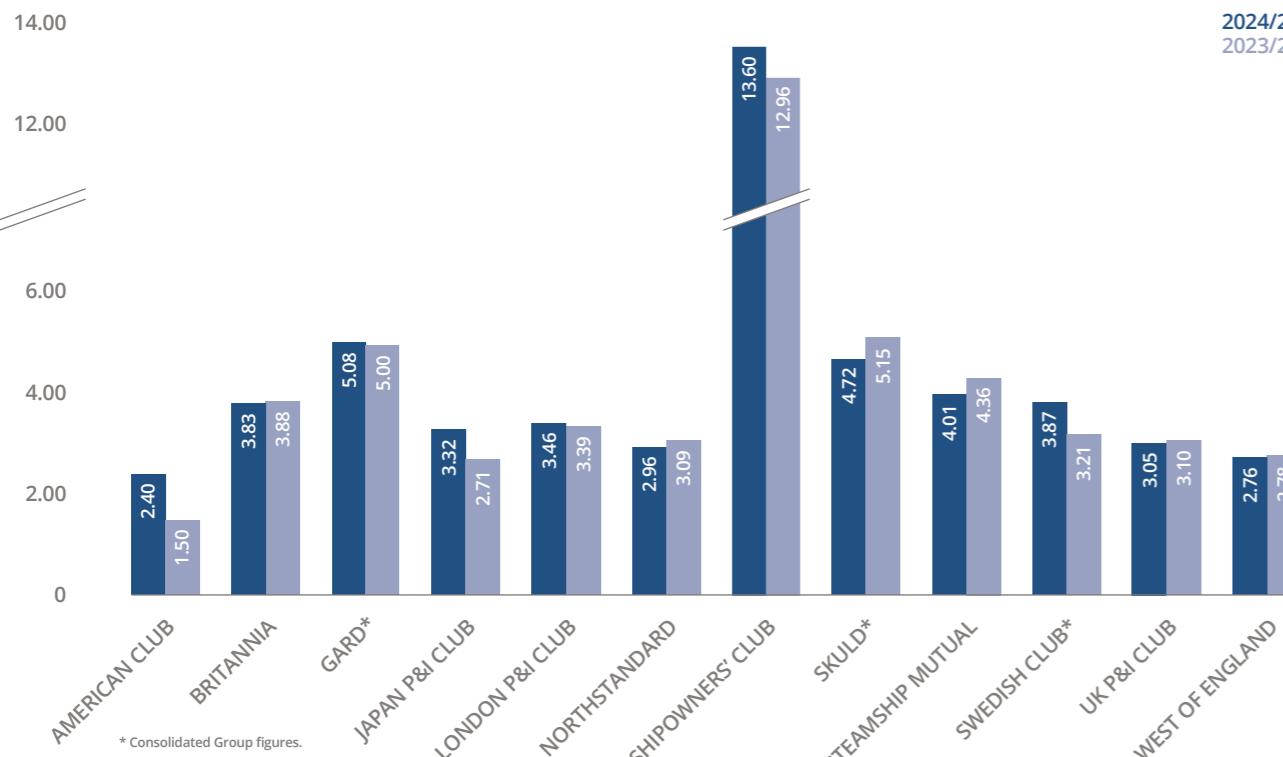
FREE RESERVES (USDm)



AVERAGE EXPENSE RATIOS (%)



FREE RESERVES PER OWNED GT (USD)



DEVELOPMENT OF OWNED GT PER CLUB (MIO.)

P&I Club	2025	2024	2023	2022	2021	2020	2019	2018	2017	2017 - 2025	2024 - 2025
AMERICAN CLUB	20	27	23	19	17	19	17	16	14	40.0%	-27.1%
BRITANNIA	141	142	142	135	125	118	107	100	106	32.9%	-0.6%
GARD	308	294	277	271	261	245	223	217	215	43.3%	4.8%
JAPAN P&I CLUB	83	86	88	91	94	97	91	88	90	-8.0%	-3.8%
LONDON P&I CLUB	50	44	41	45	50	48	45	44	44	12.5%	12.0%
NORTHSTANDARD	270	260	255	270	279	290	277	274	266	1.4%	3.8%
SHIPOWNERS' CLUB	33	31	30	29	28	27	25	25	25	31.6%	4.8%
SKULD	119	107	95	99	98	93	90	85	78	52.6%	11.2%
STEAMSHIP MUTUAL	134	124	117	110	96	88	85	84	78	71.8%	8.1%
SWEDISH CLUB	53	55	58	62	56	50	51	47	44	21.1%	-2.9%
UK P&I CLUB	162	156	153	150	137	142	139	139	135	20.0%	3.8%
WEST OF ENGLAND	111	100	96	92	107	102	91	84	73	51.9%	11.5%
Group Total	1,483	1,426	1,374	1,371	1,349	1,319	1,241	1,203	1,168	26.9%	4.0%



P&I GENERAL/TARGET INCREASES HISTORY (%)

Policy Year	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
AMERICAN CLUB *	7	7.5	10	12.5	5	0	0	0	0	2.5
BRITANNIA *	7.5	7.5	10	12.5	0	0	0	0	0	2.5
GARD *	4	5	5-7	7.5	0	0	0	0	0	2.5
JAPAN P&I CLUB	7	7.5	10	10	10	7.5	0	0	0	3
LONDON P&I CLUB *	5	7.5	0	12.5	10	7.5	0	0	0	5
NORTHSTANDARD	5	5								
SHIP OWNERS' CLUB	0	5	0	5	5	5	0	0	0	0
SKULD *	5	5	10	10	0	0	0	0	0	0
STEAMSHIP MUTUAL	5	5	7.5	12.5	5	7.5	0	0	0	0
SWEDISH CLUB	5	7.5	10	12.5	5	5	0	0	0	0
UK P&I CLUB	6.5	7.5	10	12.5	10	7.5	0	0	0	2.5
WEST OF ENGLAND	5	7.5	10	15	7.5	2.5	5	0	0	0

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.
*) American Club, Britannia, Gard, London P&I Club and Skuld decided to abandon the principle of a general increase.

SUPPLEMENTARY CALL 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	0/0	0/0	0/35	0/40	0/25	0/35	0/15	0/17.5	0/22.5	0/0
BRITANNIA ¹⁾	0/-12	0/0	0/0	0/0	45/45	45/45	45/45	45/45	45/45	45/40
GARD	0/-10	0/-5	0/-5	0/-5	20/10	20/15	20/10	25/0	25/0	25/15
JAPAN P&I CLUB	0/0	0/0	40/40	40/65	40/65	40/40	40/40	40/40	40/30	40/30
LONDON P&I CLUB	0/0	0/0	0/0	0/35	0/30	0/35	0/0	0/0	0/0	0/0
NORTHSTANDARD	0/0	0/0	n/a							
SHIP OWNERS' CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SKULD	0/-5	0/0	0/0	0/0	0/0	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5
STEAMSHIP MUTUAL	0/-12.5	0/-7.5	0/0	0/0	0/0	0/-7.5	0/-10	0/0	0/0	0/-10
SWEDISH CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/-5	0/-4	0/0	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/-3
WEST OF ENGLAND	0/0	0/0	0/0	0/0	0/0	0/0	0/0	35/35	35/35	35/35

Supplementary Calls are constantly updated as per Club Circulars.

1) Green numbers indicate a capital return made in lieu of return premium.

Called below Estimated Total Call

Called above Estimated Total Call

04

ALTERNATIVE P&I INSURANCE MARKETS

GROUP FACILITIES

NON-GROUP FACILITIES

- 43
- 46

GROUP FACILITIES



EAGLE OCEAN MARINE

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

Security: S&P Rating: American Club
BB+ 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
1,823	\$17,221	\$500 million	10,000 / 25,000	All claims in respect of crew and catch on fishing vessels, reefers, yachts, US-flagged vessels or vessels that trade exclusively in US waters



JAPAN P&I CLUB – NAIKO CLASS

15th Floor, ARK Hills Front Tower,
2-23-1, Akasaka
Minato-ku, Tokyo 107-0052, Japan
www.piclub.or.jp

Security: S&P Rating: Japan Club
BBB+ stable 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
2,500	\$16,085	¥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: S&P Rating: London P&I Club
BBB stable Office Locations: London, Hong Kong, Piraeus, Seoul

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
3,600	\$24,200	\$1 billion	12,500	No passenger or fishing tonnage



SHIP OWNERS

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

Security: S&P Rating: Shipowners
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
7,730	\$73,701	\$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				
NNPC NOORD NEDERLANDSCHE P&I CLUB	Rijksstraatweg 361 9752 CH Haren (Groningen) The Netherlands www.nnpc.nl			Security: A stable S&P Rating: A stable Office Locations: Haren (Groningen), Rotterdam
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusion
3,780	€20,440	€500 million	No Limit	Mutual and Fixed P&I and Defence covers

STEAMSHIP MUTUAL				
SM Steamship Mutual	Aquatical House 39 Bell Lane, London E17 7LU United Kingdom www.steamshipmutual.com			Security: A stable S&P Rating: A stable Office Locations: 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
7,500	Undisclosed	\$1 billion	No Limit	Cover for yachts and inland crafts trading in European inland waters only

NORTHSTANDARD - COASTAL & INLAND CLASS				
NorthStandard	The Minister Building, 21 Mincing Lane London EC2R 7AG, United Kingdom www.north-standard.com			Security: A stable S&P Rating: A stable Office Locations: 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
10,028	\$55,438	\$1 billion	15,000	Owner's P&I on a mutual or fixed premium basis, always excluding US flagged vessels

UK FIXED				
UKP&I	Hanse-Gate Neumühlen 15 Hamburg, 22763 Germany www.thomasmillersspecialty.com			Security: A stable S&P Rating: A stable Office Locations: London, Hamburg, New castle
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
6,204	\$43,777	\$500 million \$1 million (for US business)	25,000 dry cargo 10,000 all others	Owners & Charterers P&I

SKULD				
SKULD	Rådhusgaten 27 0158 Oslo Norway www.skuld.com			Security: A stable S&P Rating: A stable Office Locations: Oslo, Bergen, Bermuda, Copenhagen, Hamburg, Hong Kong, London, New York, Piraeus, Singapore, Tokyo
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,356	\$21,523	\$1 billion	25,000	—

WEST OF ENGLAND				
WEST.	Aquatical House, 39 Bell Lane London E1 7LU United Kingdom www.westpandi.com			Security: BBB+ S&P Rating: BBB+ Office Locations: London, Dubai, 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
4,000	\$33,000	\$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: Markel International Group Companies S&P Rating: AA- Office Locations: London, Dubai, Shanghai			
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
Undisclosed	\$16,400	\$500 million	6,500	Owners of small and specialized vessels 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: AA- stable Office Locations: London, Miami, Singapore			
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
7,400	\$75,800	\$1 billion	10,000	Not writing Turkish business

 HYDOR				
Fridtjof Nansens Plass 9 0160 Oslo Norway www.hydor.no	Security: Lloyd's Layers Westfield / Chubb / AIG S&P Rating: AA- Office Locations: Oslo, Hamburg,			
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
11,900	\$74,800	\$1 billion	45,000	Owners & Charterers P&I H&M and interests, War No U.S. flagged or U.S. crewed vessels

 CHARTERAMA				
Veerkade 2 3016 DE Rotterdam The Netherlands www.charterama.nl	Security: RSA Luxembourg Moody's Rating: A2 Office Locations: Rotterdam, Hong Kong, Paris			
KEY FIGURES				
Clients	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
Not Reported	\$17,000	\$350 million	No Limit	Geographic sanctioned exclusions as per custom of trade

 MS AMLIN MARINE				
WTC 10 & 11, Beursplein 37 3011 AA Rotterdam The Netherlands https://msamlin-marine.com/	Security: MS & AD Group / MSIG Europe SE S&P Rating: A+ strong / A stable Office Locations: Rotterdam, Antwerp, Brussel, Hamburg, London, Paris, Singapore			
KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
30,540	\$58,000	\$1 billion	40,000	Owners & Charterers P&I

 CHARTERERS P&I CLUB				
65 Leadenhall Street London EC3A 2AD, United Kingdom www.themecogroup.co.uk/charterers-liability-insurance	Security: Markel International Group Companies S&P Rating: AA- Office Locations: London, Dubai, Shanghai			
KEY FIGURES				
Clients	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
440	\$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 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 and 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.northstandard.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

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	https://msamlin-marine.com/
NNPC NOORD NEDERLANDSCHE P&I CLUB	www.nnpc.nl
SUNDERLAND MARINE	www.sunderlandmarine.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

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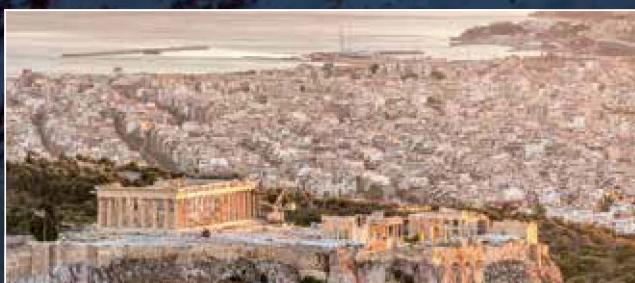
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