

P&I

REPORT 2026/27



COMPANY PROFILE

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

More than 140 employees currently handle over 4,500 vessels out of seven office locations in Hamburg, Singapore, Houston, Rotterdam, Piraeus, London 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

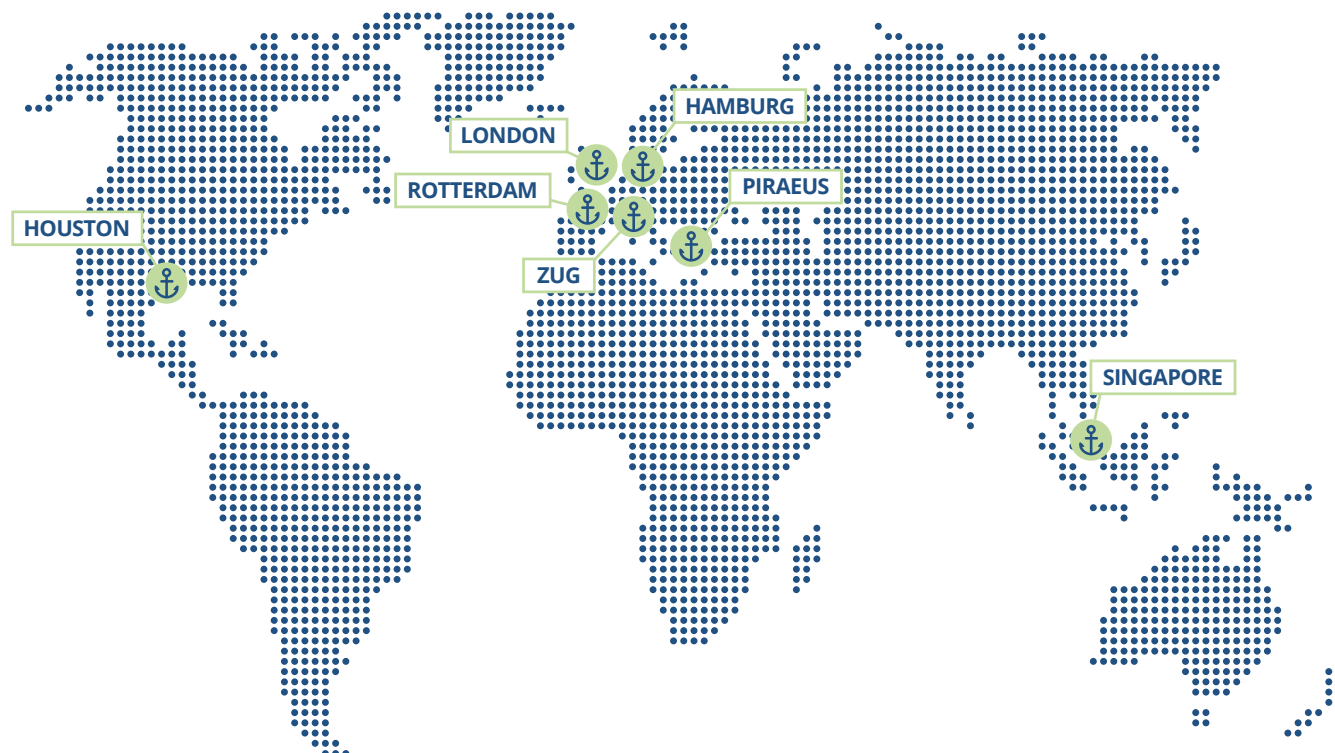
4,500+
VESSELS IN PORTFOLIO

140+
EMPLOYEES

25
CLAIMS HANDLER

7
GLOBAL OFFICES

GLOBAL OFFICES



STRONG MARKETS, HOSTILE WATERS

Seldom has the shipping industry seen a more challenging operating environment than the one it navigates now. On 28 February 2026, following US and Israeli strikes on Iran, Tehran closed the Strait of Hormuz to foreign shipping, and the waterway has remained effectively shut to commercial traffic ever since, with dozens of merchant vessels attacked in the Gulf and the subsequent loss of seafarers' lives. Attacks by Yemen's Iranian-backed Houthis in the Red Sea resumed in parallel, later extending to a declared blockade of Saudi Arabia, so that both of the region's principal maritime corridors have been compromised at the same time. Further north, attacks on vessels, ports and export terminals intensified in the Black Sea, with Ukraine claiming strikes on well over a hundred vessels linked to Russia's shadow fleet. That fleet presents challenges of its own, as ageing ships sail without International Group P&I cover, raising concerns about safety standards and uninsured pollution incidents.

Against this backdrop, our annual P&I Report 2026/27 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 turning to our in-depth market review, we briefly outline the key developments that shaped freight and insurance markets over the past year.

Container rates recovered substantially through 2026, running at roughly double their previous year level as the major freight indices rebounded from their previous lows. The recovery has been driven more by supply than by demand: volume growth has been modest, but carriers withdrew capacity through blank sailings and passed on higher fuel and Panama Canal costs through surcharges, keeping rates supported. The picture has been uneven, with Transpacific trades proving resilient while Asia-Europe softened, and congestion at major hubs has continued to weigh on schedule reliability.

The bulk market firmed considerably, with the Baltic Dry Index averaging well above its 2025 levels and frequently breaching the 2,700-point

mark. In contrast to the container trades, Capesizes delivered a genuine demand story, fueled by the ramp-up of the Simandou iron ore project in Guinea and strong bauxite volumes.

Crude tankers have been the outstanding performer of the year, for the same reason that opens this foreword. With the Strait of Hormuz closed, tonnage has been forced onto far longer routings, and VLCC earnings have at times exceeded USD 1 million per day, with Suezmaxes close behind. Notably this came despite falling cargo volumes: it is a market driven by dislocation rather than demand, with the same cargoes simply taking far longer to move. Product tankers improved markedly as well. The gas carriers have seen the sharpest swings of any segment, with LPG earnings running at around three times their 2025 average while LNG spot rates collapsed over the summer. Both movements trace back to the same disruption of Middle East export flows.

Generally strong freight markets have left many shipowners better placed to absorb rising costs than at any point in recent years. However, war risk premiums have climbed steeply for vessels trading in high risk areas, and P&I reinsurance costs continue to rise for container tonnage even as other segments see reductions. Against this, the Group has had a markedly better year. The collective combined ratio improved to 105.5% from 108.4%, as pool claims retreated from the record levels of 2024/25, and a strong investment performance lifted the overall surplus to USD 778.6 million. Free reserves reached an all-time high of USD 6,765.1 million. Yet every Club has sought a general increase of between 5% and 8% for 2026/27. With the capital base now at record strength and underwriting performance improving, the question for members ahead of the 2027/28 renewal is how much longer increases on this scale can be justified.

Christian Ross
Chairman & Managing Partner

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REVIEW OF THE P&I MARKET

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GROUP FINANCIAL RESULTS 2025/26



The **GROUP** closed 2025/26 with free reserves at an all-time high of USD 6,765.1 million, up 12.9% from USD 5,989.6 million, as the combined overall surplus nearly tripled to USD 778.6 million. Free reserves per owned GT rose to USD 4.39 from USD 4.04. The collective underwriting result remained in deficit at USD 245.5 million, reflected in a net combined ratio of 105.5%, though this represents a slight improvement on the 108.4% recorded in 2024/25. The better technical result was driven by a retreat from the record pool claims activity of the previous year and by a fall in the number and value of Clubs' own large claims, with five Clubs achieving

a combined ratio below break-even compared to only two in 2024/25.

Pool claims nonetheless remained high by historic standards. Premium income has now risen for five consecutive years, up almost a third since 2021/22 and sustained by general increases announced at every renewal since 2021. Investment performance was exceptional, with the Group achieving an 8.4% return generating USD 1,055.0 million, well ahead of the 6.0% recorded in 2024/25. Total owned tonnage across all Clubs increased by 4.0% to 1,541.8 million GT.

5 YEAR FINANCIAL SUMMARY (USDm)

	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	5,585.0	5,329.1	5,147.9	4,746.4	4,231.0
Underwriting Result	-245.5	-352.5	167.7	153.6	-264.6
Investment Result	1,055.0	642.5	718.9	-542.3	6.0
Overall Surplus (Deficit)	778.6	265.0	842.2	-382.4	-269.4
Free Reserves	6,765.1	5,989.6	5,682.3	4,858.4	5,244.9

LATEST FINANCIAL RESULTS PER CLUB

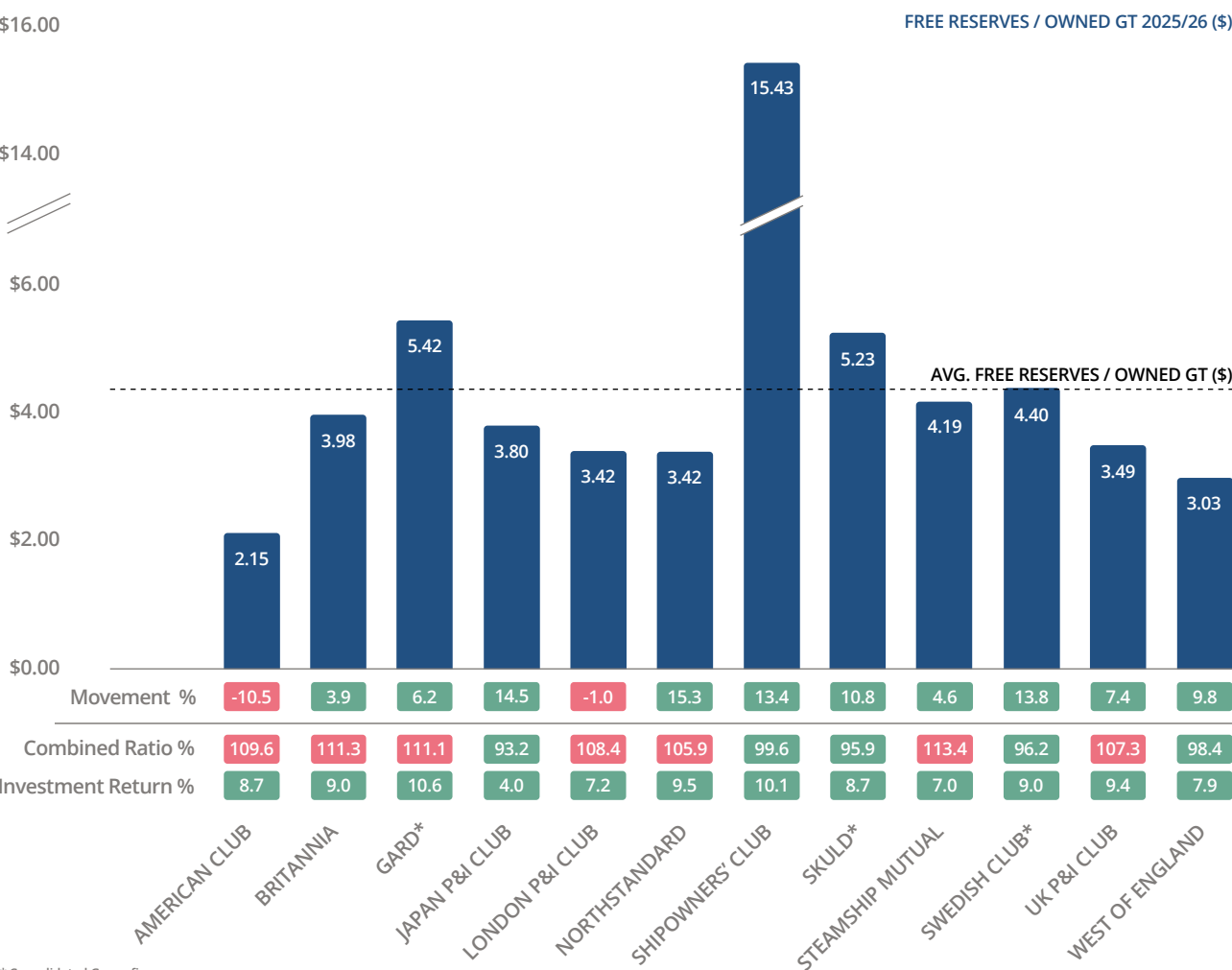
P&I Club	Period End	Net Retained Premium (\$M)	Expenditure (\$M)	Underwriting Result (\$M)	Investment Income (\$M)	Overall Surplus (Deficit) (\$M)	Free Reserves (\$M)	Owned GT (M)	Free Reserves / GT (\$)	Free Reserves / Net premium (\$)
 THE AMERICAN CLUB	31-12-25	118.8	130.3	-11.4	12.7	1.3	48.3	22.5	2.15	0.41
	31-12-24	121.5	122.4	-0.9	7.6	6.6	47.0	19.6	2.40	0.39
 BRITANNIA P&I	20-02-26	246.3	274.2	-27.9	88.9	32.1 ¹⁾	572.2	143.7	3.98	2.32
	20-02-25	229.0	315.5	-86.5	76.6	-9.8	540.1	140.9	3.83	2.36
 gard *	31-12-25	1,026.2	1,140.2	-114.0	288.1	173.0 ²⁾	1,744.6	322.0	5.42	1.70
	31-12-24	910.0	913.6	-3.5	98.9	96.9	1,571.7	308.0	5.10	1.73
 NorthStandard	31-03-26	121.5	113.2	8.3	20.7	29.0	301.9	79.4	3.80	2.48
	31-03-25	147.5	113.1	34.4	-1.2	33.1	274.9	82.8	3.32	1.86
 The London P&I Club	20-02-26	143.4	155.4	-12.0	33.2	21.2	192.4	56.2	3.42	1.34
	20-02-25	134.8	137.1	-2.2	23.6	21.3	171.2	49.5	3.46	1.27
 SKULD *	20-02-26	717.4	759.7	-42.3	163.2	122.4 ³⁾	922.4	270.0	3.42	1.29
	20-02-25	697.3	796.3	-99.0	93.2	-2.6	800.0	270.0	2.96	1.15
 SHIPOWNERS	31-12-25	270.8	269.8	1.0	82.2	83.2	530.7	34.4	15.43	1.96
	31-12-24	266.9	263.7	3.2	37.5	40.6	447.5	32.9	13.60	1.68
 UK P&I	20-02-26	493.6	473.3	20.3	77.0 ⁴⁾	97.2	659.3	126.0	5.23	1.34
	20-02-25	467.3	538.4	-71.0	81.7	10.7	562.1	119.0	4.72	1.20
 Steamship Mutual	20-02-26	414.5	470.2	-55.7	97.0	41.3	578.3	138.0	4.19	1.40
	20-02-25	386.4	432.9	-46.5	86.0	-3.3	537.0	134.0	4.01	1.39
 The Swedish Club	31-12-25	202.5	194.8	7.7	41.0	46.2 ⁵⁾	252.4	57.3	4.40	1.25
	31-12-24	187.9	196.3	-8.4	25.4	30.1	206.2	53.3	3.87	1.10
 WEST	20-02-26	339.9	364.7	-24.8	84.8	60.0	585.9	168.0	3.49	1.72
	20-02-25	362.2	423.0	-60.8	71.8	11.0	525.9	162.0	3.25	1.45
IGP&I	2025/26	4,432.4	4,677.8	-245.5	1,055.0	778.6	6,765.1	1,541.8	Avg. 4.39	Avg. 1.12
	2024/25	4,195.7	4,548.2	-352.5	642.5	265.0	5,989.6	1,482.9	Avg. 4.04	Avg. 1.07

*) Consolidated Group figures.
1) The overall result of the Britannia includes a capital distribution to members of USD 28.9 million.
2) The overall result of the Gard includes a remeasurement of pension assumptions of USD 1.5 million and related income tax of minus USD 0.4 million.
3) The overall result of NorthStandard includes the remeasurement gains on defined benefit plans of USD 1.5 million.
4) Skuld reported a change of deferred cessation tax of USD 5.3 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.
5) The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 2.5 million.

Norway's **GARD**, the largest of the twelve Group Clubs in terms of tonnage and gross written premium, delivered an overall surplus of USD 173.0 million for 2025/26, up from USD 96.9 million the previous year. The result was carried entirely by investments, as the Arendal-based mutual faced a markedly more difficult claims environment. The combined ratio deteriorated to 111.1% from 100.4%, with net claims incurred rising to USD 979.1 million from USD 803.5 million and the underwriting result swinging to a deficit of USD 114.0 million. Gard reported an increase in casualties and large claims over the year, including three total losses affecting both Hull and P&I, with fires in containerised cargo and engine rooms remaining a particular area of concern. Gross written premiums reached a new record of USD 1.28 billion, an increase of 11.5%,

supported by the integration of the Codan Marine & Energy portfolio and by expansion in key markets including Greece, Japan and wider Asia. Investment performance was the standout, with a 10.6% return generating USD 288.1 million and lifting free reserves by 11.0% to a record USD 1.74 billion. Hence, one fourth of the Group's total free reserves belong to the Arendal-based insurer. On that basis, the Board approved a further ten per cent Owners' General Discount (OGD) for members renewing for the 2026/27 policy year, returning USD 54 million and marking the 18th consecutive year in which the Club has returned capital to its membership. In December 2025, S&P re-affirmed Gard's A+ rating with a stable outlook, leaving Gard the only A+ rated P&I club in the market. Owned tonnage grew by 4.5% to 322 million GT, a market share of roughly

GROUP FINANCIAL PERFORMANCE



* Consolidated Group figures.

21%. During the year the Club completed an internal re-organisation into five market-facing teams, and CEO Rolf Thore Roppestad was elected Chairman of the International Group of P&I Clubs.

NORTH-STANDARD turned the previous year's deficit of USD 2.6 million into an overall surplus of USD 122.4 million in 2026/27, with the recovery driven by both the technical and the financial sides of the business. With the number and value of the Club's own large claims falling back from the record high of 2024/25, and a strong performance from the Specialty lines, the combined ratio improved to 105.9% from 114.2%. Net claims incurred fell to USD 631.1 million from USD 669.5 million and the underwriting deficit narrowed to USD 42.3 million from USD 99.0 million. The year would have come

closer to break-even but for adverse development on the 2024/25 pool year. Pool claims remain the swing factor: 2025/26 brought fewer of them than its predecessor, yet still cost considerably more than the two years before it. Investment performance was the second pillar of the result, returning 9.5% against 5.9% the previous year and contributing USD 163.2 million. During the year the Club completed a full review and restructuring of its investment portfolio, using its improved capital position to lift the allocation to growth assets, which delivered double-digit returns led by equities. Free reserves consequently rose by 15.3% to USD 922.4 million, within sight of a billion dollars. Some of that strength is being put to work on breadth, with the Club entering the Energy sector in September 2025 by acquiring a team outright. With owned

tonnage steady at 270 million GT and chartered tonnage rising to 105 million GT, NorthStandard is unambiguously the second force in the Group behind Gard.

SKULD reported one of the strongest results in its history, with an overall surplus of USD 97.2 million for 2025/26 against a modest USD 10.7 million gain in the prior year. In contrast to the accelerating claims environment Skuld had experienced a year earlier, the claims development returned to calmer waters across both the mutual and commercial lines as well as through the Group's pooling system, where the Norwegian insurer reported only one new pool claim. Net claims incurred fell by USD 74.1 million to USD 363.1 million, and the combined ratio improved sharply to 95.9% from 115.2%, turning the prior year's underwriting deficit of USD 71.0 million into a technical surplus of USD 20.3 million. Both the P&I and the commercial portfolios achieved combined ratios below 100%, with P&I performing particularly well while the commercial book held up despite ongoing pressure in the hull market. Gross written premiums exceeded USD 600 million for the first time, ending at USD 615.4 million, an increase of 6.6% driven primarily by growth in the P&I portfolio. Investment performance added a return of 8.7%, contributing USD 77.0 million, as global equities,

fixed income and currency exposure all delivered positively following the recovery from the tariff-driven volatility earlier in the year. Free reserves rose by 17.3% to USD 659.3 million, equivalent to USD 5.23 per owned GT. The Club maintained its growth trajectory with owned tonnage increasing by 5.9% to 126 million GT and chartered tonnage rising to 67 million GT, supported by the rapid expansion of its Asian presence, particularly the Tokyo office, and by continued demand for War Risk and Loss of Hire cover.

UK P&I CLUB has delivered a considerably improved result for the year ended 20 February 2026, recording an overall surplus of USD 60.0 million against USD 11.0 million in the prior year. The combined ratio improved to 107.3% from 116.8%, reflecting a slight easing of pool contributions and a notably better claims experience in the Club's own retention. Net claims incurred dropped to USD 297.5 million from USD 348.2 million, narrowing the underwriting deficit to USD 24.8 million from USD 60.8 million, although this still marks the eighth consecutive year in which the Club has had to reconcile a technical loss. The non-poolable book again contributed positively, continuing the trend established after several years of portfolio remediation. Investment

performance was the principal driver of the bottom line, with the consolidated portfolio returning 9.4% and contributing USD 84.8 million, led by an equity allocation that gained 24.1%. Free reserves consequently rose by 11.4% to USD 585.9 million. Mutual tonnage grew to 168 million GT, supported by particularly strong growth from tanker and containership operators, while chartered entries held steady at around 110 million GT, bringing total entry to 278 million GT. The dominant strategic development is the planned merger with the TT Club, targeted for completion by February 2027 and likely to include the acquisition of the Club's Manager, Thomas Miller.

STEAMSHIP MUTUAL had to face a second consecutive year of elevated claims activity, with an increase of claims across the portfolio and the combined ratio deteriorating further to 113.4% from 112.0%. Net claims incurred rose to USD 404.8 million from USD 366.0 million, widening the underwriting deficit to USD 55.7 million from USD 46.5 million. As in the previous year, investments carried the result, with a 7.0% return contributing USD 97.0 million and lifting the Club to an overall surplus of USD 41.3 million, compared with a deficit of USD 3.3 million in 2024/25. Free reserves consequently rose by 7.7% to USD 578.3 million. In

a departure from recent practice, the Club opted to retain capital this year rather than make a further distribution to members. Growth in membership continued at a more moderate pace, with owned tonnage rising by 3.0% to 138 million GT and the charterers' book expanding to 146 million GT, bringing total entry to 284 million GT.

WEST OF ENGLAND had a remarkable year as the Club achieved its strongest result ever with an overall surplus of USD 71.7 million for the year ended 20 February 2026. Underwriting returned to profit, with the combined ratio improving to 98.4% from 103.9% and the technical result swinging to a surplus of USD 5.4 million from a deficit of USD 11.1 million the prior year. Gross written premiums grew strongly by 17.8% to USD 409.3 million, with expansion across all areas of the business and an immediate contribution from the Nordic Marine acquisition, which accounted for 5% of gross premium. Non-mutual and non-P&I lines now generate close to USD 120 million, underlining the Club's multi-line strategy. Investment performance was the Club's best in more than a decade, returning 7.9% and contributing USD 66.3 million, as an initially volatile year gave way to a market recovery supported by easing inflation and buoyant equity markets. Free reserves rose by 23.1% to a



record USD 376.8 million. Owned tonnage grew by a further 12.1% to 124.3 million GT, lifting market share to 8.1%, while chartered tonnage rose to 54.0 million GT.

The **SHIPOWNERS' CLUB (SOP)** delivered a strong performance in 2025/26, with an overall surplus of USD 83.2 million driven by a double-digit investment return of 10.1%. SOP maintained its tradition of near-breakeven underwriting with a combined ratio of 99.6%, demonstrating consistent "at cost" insurance provision to its members. The five-year combined ratio average stands at 98.6% and the ten-year average at 100.1%. The underwriting activities generated a modest surplus of USD 1.0 million, and no general increase was sought during 2025. Free reserves reached a record USD 530.7 million, an increase of 18.6% from the prior year. Membership growth continued with owned tonnage increasing by 4.6% to 34.4 million GT, with 8,296 members and 35,378 vessels entered as of 31 December 2025.

BRITANNIA P&I has managed to substantially improve its result, with an overall surplus of USD 32.1 million after the capital distribution for the policy year 2025/26, against a deficit of USD 9.8 million in the prior year. The combined ratio improved markedly to 111.3% from 137.7%, narrowing the underwriting deficit to USD 27.9 million from USD 86.5 million. The value of retained claims below USD 10 million fell by 25% with fewer high-value claims than the year before, while pool claims declined in both number and value, albeit remaining high by historic standards. Gross written premiums rose 7.9% to USD 311.1 million, reflecting the substantial rate increases and changes in terms sought at the 2025 renewal. Investment performance was again strong, returning 9.0% and contributing USD 88.9 million, with the equity portfolio returning 23.7%. Britannia maintained its commitment to sustainable mutuality with a capital distribution of USD 28.9 million to renewing members, and free reserves nonetheless rose by 5.9% to USD 572.2 million. Owned tonnage grew by 2.0% to 143.7 million GT while chartered tonnage held at 51.9 million GT, bringing total entry to some 196 million GT. On the DALI, the majority of claims have now been agreed and either paid or are due imminently; the total

gross value to the Britannia Group amounts to USD 2.1 billion, the largest claim ever experienced by the International Group. Andrew Cutler retired as CEO on 31 December 2025 after 19 years with the Managers and was succeeded by Mike Hall.

Once again, **SWEDISH CLUB** reported a strong result with an overall surplus of USD 46.2 million for 2025/26, up from USD 30.1 million in the previous year. The Gothenburg-based mutual achieved this on the back of a genuine underwriting profit: the combined ratio improved to 96.2% from 104.5%, turning the prior year's deficit of USD 8.4 million into a technical surplus of USD 7.7 million. The multi-line insurer reported positive results across all insurance classes. Net claims incurred fell to USD 151.4 million from USD 156.3 million, while gross written premiums rose modestly by 2.9% to USD 254.6 million. A robust investment performance yielded a return of 9.0%, contributing USD 41.0 million to its books. Free reserves consequently increased by nearly a quarter to USD 252.4 million, equivalent to USD 4.40 per owned GT, capping three years of sustained capital building in which reserves have risen by nearly 70%. After several years of contraction, owned tonnage returned to growth, rising 7.5% to 57.3 million GT and lifting market share to 3.7%. S&P raised its outlook on the Club's BBB+ rating to positive in December 2025. With free reserves growing for a third successive year and AM Best already at A- (Excellent), that rating now looks conservative.

LONDON P&I CLUB held its overall result virtually unchanged for the year ended 20 February 2026, stating an operating surplus of USD 21.2 million against USD 21.3 million in the prior year. The stability of the bottom line masks movement on both sides of the account. Underwriting moved away from break-even, with the combined ratio rising to 108.4% from 101.7% and the technical deficit widening to USD 12.0 million from USD 2.2 million. Net claims incurred rose to USD 132.3 million from USD 114.7 million on the back of a deterioration in a small number of higher-severity non-mutual Fixed Premium and Charterers' P&I claims. Offsetting the weaker underwriting, a solid investment return of 7.2% contributed USD 33.2 million to the overall result, with free reserves rising by 12.4% to USD 192.4 million. Growth in membership remained

the Club's standout feature, with owned tonnage increasing by a healthy 13.5% to 56.2 million GT while chartered tonnage held at 22 million GT. John Lyras stepped down as Chairman after more than 45 years of service and was succeeded by the long standing board member Vassilis Laliotis.

JAPAN P&I CLUB recorded another underwriting profit in 2025/26, though at a more normal level than the exceptional prior year, with the combined ratio moving to 93.2% from 76.7%. The technical surplus narrowed to USD 8.3 million from USD 34.4 million, with the change driven principally by premium rather than claims: gross written premiums fell by 13.8% to USD 178.8 million, while net claims incurred edged slightly down to USD 82.8 million from USD 85.9 million. The Club again enjoyed a notably clean claims year, with no ocean-going vessel involved in a claim exceeding its USD 10 million retention and no Naiko Class (i.e. Japan P&I's class for Japanese coastal and domestic vessels) claim triggering reinsurance. Investment performance improved to a 4.0% return, contributing USD 20.7 million after a negative contribution the previous year, and the Club posted an overall surplus of USD 29.0 million against USD 33.1 million. Free reserves rose by 9.8% to USD 301.9 million, passing the USD 300 million mark for the first time. Owned tonnage continued its long-running decline, falling by a further 4.1% to 79.4 million GT and reducing market share to 5.1%, despite new entries of 5.3 million GT during the 2025 policy year.

AMERICAN CLUB has written a weaker underwriting result in 2025/26, with the combined ratio rising to 109.6% from 100.8%, and the technical deficit widening to USD 11.4 million from USD 0.9 million. The deterioration did not stem from the Club's own casualties. Net claims were essentially flat at USD 70.7 million. The pressure on the claims side came from pool contributions, which returned to elevated levels last seen between 2019 and 2021. Investment performance, at 8.7%, almost double the Club's historical average, contributed USD 12.7 million and preserved a modest overall surplus of USD 1.3 million against USD 6.6 million the previous year. In September 2026 the Club announced a supplementary call of 35% of estimated total premium on the 2024 policy year, a retrospective charge on members who were on risk in that year, payable in two equal instalments in January and April 2027. The Club attributed the call to the highest level of pool claims in the history of the International Group, together with higher reinsurance costs and a reduced premium base. Free reserves edged up 2.7% to USD 48.3 million. Tonnage recovered strongly from the prior year's contraction, with owned entries rising 14.8% to 22.5 million GT and chartered tonnage nearly doubling to 6.6 million GT.





POOLING AND REINSURANCE

For the policy year 2026/27, the Group has renewed the General Excess of Loss (GXL) reinsurance contract. As part of the GXL, the Group has increased the number of private placements from three to four, now amounting to 27.5% of Layer 1 of the programme (i.e., USD 650 million excess of USD 100 million).

After a relatively benign pool claims environment in 2022/23 and 2023/24, the last two policy years saw a move back towards higher levels of claims activity. Following the elevated claims of recent years, the 2026/27 reinsurance renewal nonetheless concluded with rate reductions for most shipowners, with dirty tankers down 8.0%, passenger vessels down 8.5%, dry cargo down 5.7% and clean tankers held flat. Fully cellular container vessels were the sole exception, absorbing a further increase of 15.0% on top of the 23.6% imposed for 2025/26. At USD 1.0237 per GT, container tonnage now crosses the one dollar mark for the first time and pays close to double the dry cargo rate, reflecting the continuing pattern of major casualties involving container carriers.

The Group's pool structure remained unchanged for 2026/27 with the Individual Club Retention (ICR) being USD 10 million. The pool structure and GXL attachment point at USD 100 million also remain unchanged from recent years. 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

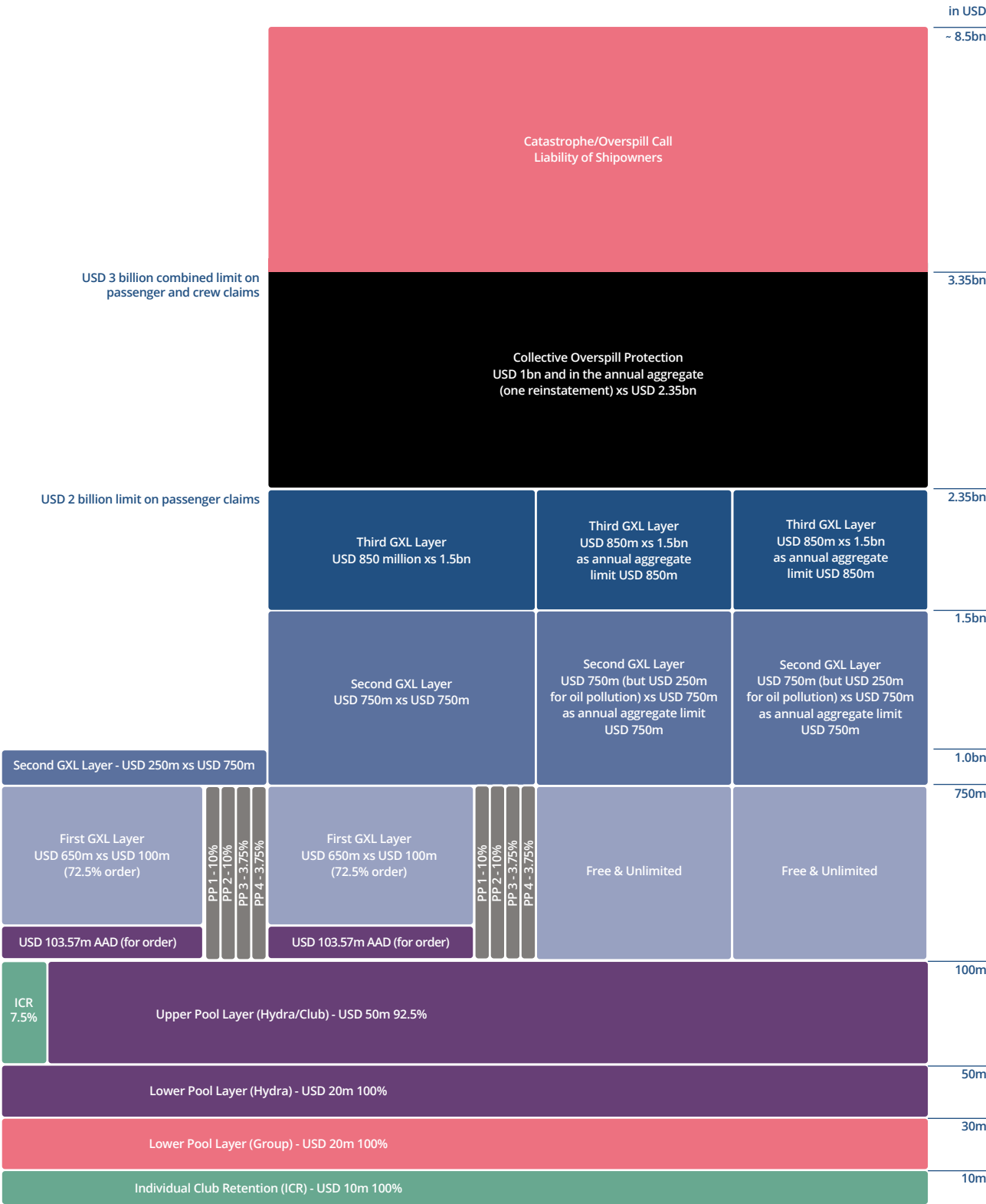
million to USD 50 million) and the remaining 92.5% of the upper pool layer. In excess of USD 100 million, the GXL applies as follows:.

- **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

The principal structural change for 2026/27 is the expansion of Layer 3, which grows from USD 600 million to USD 850 million while continuing to attach at USD 1.5 billion. As a result, the GXL now provides up to USD 2.25 billion of cover, and the Group's Collective Overspill cover of USD 1 billion attaches in excess of USD 2.35 billion rather than USD 2.1 billion. In Layer 1, the four private placements comprise two at 10% and two at 3.75%, reducing the open market share from 75% to 72.5%. Hydra retains an Annual Aggregate Deductible (AAD) in Layer 1, which has reduced to USD 103.6 million to align with that share.

For Layers 2 and 3, separate annual aggregate limits of USD 1.6 billion each continue to apply to malicious cyber and to COVID-19 and pandemic risks, with drop-down features allowing Layer 3 reinsurers to make their limit available in Layer 2 if required. Below USD 750 million all claims remain covered on a free and unlimited basis, and any shortfall above the aggregate limits continues to be pooled, leaving shipowners' cover unchanged.

GROUP REINSURANCE PROGRAMME 2026/27

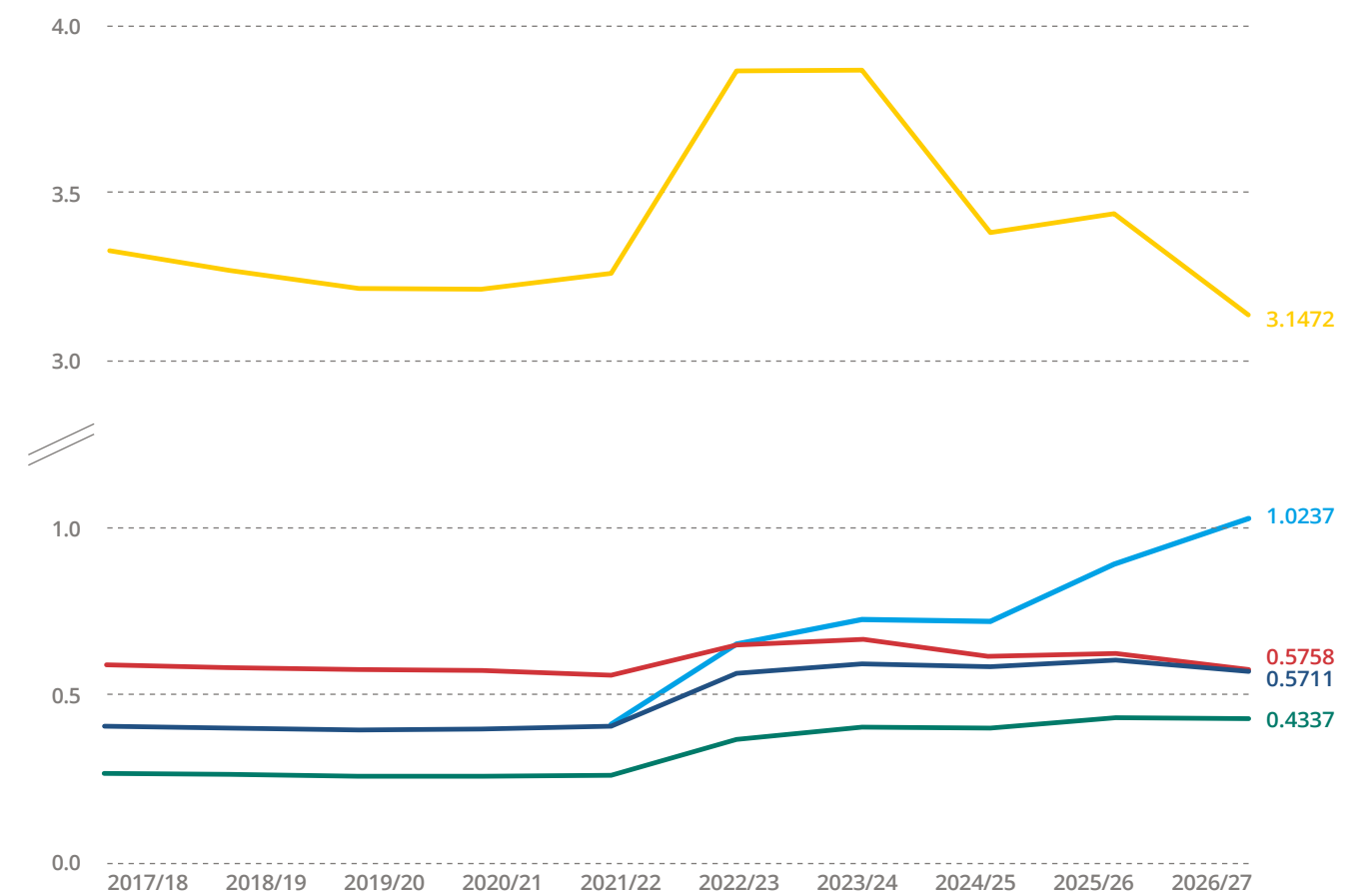


OIL POLLUTION ONLY	P&I	Covid / Pandemic	Malicious Cyber
Layers 2 & 3 limited cover in respect of malicious cyber, covid and pandemic	Layers 2 & 3 limited cover in respect of malicious cyber, covid and pandemic	in respect of Layers 2 & 3 only	in respect of Layers 2 & 3 only

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

Policy Year	2026/27	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Dirty Tanker % Change	0.5758 -8.0	0.6258 1.5	0.6163 -7.5	0.6663 3.0	0.6469 15.0	0.5625 -2.1	0.5747 0.0	0.5747 -1.7	0.5845 -1.8	0.5955 -9.6
Clean Tanker % Change	0.4337 0.0	0.4337 8.9	0.3982 -1.7	0.4051 10.5	0.3666 40.0	0.2619 1.4	0.2582 0.0	0.2582 -1.7	0.2626 -1.8	0.2675 -5.0
Dry Cargo % Change	0.5711 -5.7	0.6054 3.3	0.5863 -2.1	0.5991 6.2	0.5639 40.0	0.4028 1.4	0.3971 0.0	0.3971 -1.7	0.4038 -1.8	0.4114 -9.3
Fully Cellular Container % Change	1.0237 15.0	0.8903 23.6	0.7204 -1.0	0.7277 10.5	0.6586 55.0	0.4249 7.00	As until 2020/21 Fully Cellular Container vessels have been listed as Dry Cargo			
Passenger % Change	3.1472 -8.5	3.4390 1.6	3.3842 -12.5	3.8677 0.0	3.8677 18.6	3.2624 1.4	3.2161 0.0	3.2161 -1.7	3.2707 -1.8	3.3319 -5.00

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)
22,500	155,863	109.6	8.7	8	BB+ stable

GROSS TONNAGE ('000)

	2026	2025	2024	2023	2022
Owned GT	22,500	19,600	26,900	22,600	18,700
Chartered GT	6,600	3,500	5,500	4,300	2,000
Market Share by Owned GT (%)	1.5	1.3	1.9	1.6	1.4

CALLS & GENERAL INCREASE (%)

	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/35	0/0	0/35
Release	20	20	2.5	15	Closed
General / Target Increase	8	7	7.5	10	12.5

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

FINANCIAL STATEMENTS (\$'000)

	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	155,863	160,376	163,750	188,379	173,103
Reinsurance Costs	37,044	38,889	36,232	36,674	29,866
Net Claims (Incurred)	70,740	70,603	79,021	101,949	111,402
Net Operating Expenses	59,520	51,803	61,870	55,680	48,501
Underwriting Result	-11,441	-919	-13,373	-5,924	-16,666
Investment / Other Financial Income	12,720	7,563	9,327	-13,337	8,337
Overall Surplus (Deficit)	1,279	6,644	-4,046	-19,261	-8,329
Free Reserves	48,286	47,008	40,364	44,410	63,671

KEY PERFORMANCE INDICATORS

	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	109.6	100.8	110.5	103.9	111.6
Investment Return (%)	8.7	4.2	8.0	-10.0	7.1
Movement in Owned GT (%)	14.8	-27.1	19.0	20.9	9.4
Movement in Free Reserves (%)	2.7	16.5	-9.1	-30.3	-11.6
Free Reserves per owned GT (\$)	2.15	2.40	1.50	1.97	3.40
Free reserves per net premium (\$)	0.41	0.39	0.32	0.29	0.44
Net premium per GT (\$)	5.28	6.20	4.74	6.71	7.66
Average Expense Ratio (%)	18.9	18.4	19.0	21.0	21.3

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, Luxembourg, Copenhagen,
Hong Kong, Kobe, New York,
Piraeus, Singapore, Tokyo

KEY FIGURES					
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
143,700	311,112	111.3	9.0	5	A- stable

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	143,700	140,900	141,700	142,000	134,600
Chartered GT	51,900	51,900	55,200	51,000	73,500
Market Share by Owned GT (%)	9.3	9.5	9.9	10.3	9.8

CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/-12	0/-3.5	0/0	0/0
Release ¹⁾	15	7.5	5	0	Closed
General / Target Increase	5	7.5	7.5	10	12.5

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)					
	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	311,112	288,216	288,815	258,140	216,931
Reinsurance Costs	64,820	59,178	62,602	55,164	41,700
Net Claims (Incurred)	216,202	260,776	181,261	169,933	164,889
Net Operating Expenses	58,026	54,714	50,245	46,490	39,113
Underwriting Result	-27,936	-86,452	-5,293	-13,447	-28,771
Investment / Other Financial Income	88,865	76,633	63,536	-64,390	14,820
Overall Surplus (Deficit) ¹⁾	32,066	-9,819	48,243	-77,837	-38,951
Free Reserves	572,178	540,112	549,931	501,688	587,895

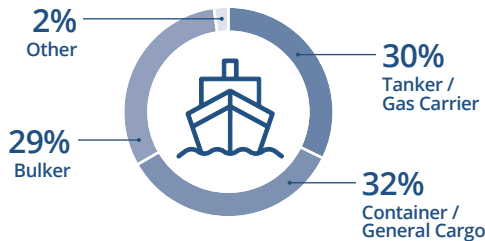
1) The overall result of Britannia includes the capital distribution to members of USD 28.9 million.

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	111.3	137.7	102.3	106.6	116.4
Investment Return (%)	9.0	8.1	6.6	-5.9	1.7
Movement in Owned GT (%)	2.0	-0.6	-0.2	5.5	7.5
Movement in Free Reserves (%)	5.9	-1.8	9.6	-14.7	-6.2
Free Reserves per owned GT (\$)	3.98	3.83	3.88	3.53	4.37
Free reserves per net premium (\$)	2.32	2.36	2.43	2.47	3.35
Net premium per GT (\$)	1.71	1.63	1.60	1.43	1.30
Average Expense Ratio (%)	14.5	14.4	15.4	12.5	12.5

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



GARD

Kittelsbuktveien 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)
322,000	1,276,067	111.1	10.6	5	A+ stable

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	322,000	308,000	294,000	277,000	271,000
Chartered GT ¹⁾	not disclosed	not disclosed	95,000	95,000	95,000
Market Share by Owned GT (%)	20.9	20.8	20.6	20.2	19.8

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 (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/-10	0/-10	0/-5	0/-5
Release ²⁾	10	10	10	5	Closed
General / Target Increase	5	4	5	5-7	7.5

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)					
	2025/26	2024/25 RESTATED	2023/24	2022/23	2021/22
Gross Written Premium	1,276,067	1,144,592	1,139,444	981,503	964,560
Reinsurance Costs	249,861	234,580	243,870	229,875	201,859
Net Claims (Incurred)	979,060	803,515	737,496	527,000	629,028
Net Operating Expenses	161,155	110,043	116,039	94,331	108,646
Underwriting Result	-114,009	-3,546	42,039	130,297	25,027
Investment / Other Financial Income	288,116	98,909	171,915	-152,056	-7,620
Overall Surplus (Deficit) ³⁾	172,988	96,862	210,840	-17,832	15,343
Free Reserves	1,744,648	1,571,660	1,471,291	1,260,451	1,278,281

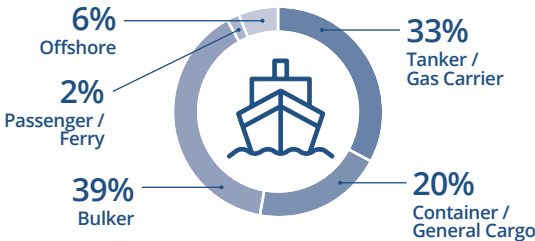
3) The overall result of the Gard includes a remeasurement of pension assumptions of USD 1.5 million and related income tax of minus USD 0.4 million.

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	111.1	100.4	95.3	82.7	96.7
Investment Return (%)	10.6	5.2	6.6	-6.3	0.1
Movement in Owned GT (%)	4.5	4.8	6.1	2.2	3.7
Movement in Free Reserves (%)	11.0	6.8	16.7	-1.4	1.2
Free Reserves per owned GT (\$)	5.42	5.10	5.00	4.55	4.72
Free reserves per net premium (\$)	1.70	1.73	1.64	1.68	1.68
Net premium per GT (\$)	3.19	2.95	3.05	2.71	2.81
Average Expense Ratio (%)	11.8	12.2	12.6	14.8	13.7

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, Kobe,
Singapore, London (liaison)

KEY FIGURES						
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)	
79,400	178,808	93.2	4.0	5	BBB+ positive	

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	79,400	82,800	86,100	87,700	90,600
Chartered GT	8,300	8,300	8,753	8,600	8,174
Market Share by Owned GT (%)	5.1	5.6	6.0	6.4	6.6

CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/0	0/0	40/40
Release	15	15	3.5	3.5	Closed
General / Target Increase	5	7	7.5	10	10

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

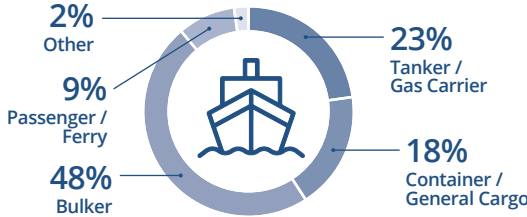
FINANCIAL STATEMENTS (\$'000)					
	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	178,808	207,464	207,614	246,372	166,551
Reinsurance Costs	57,321	60,008	56,686	59,931	43,531
Net Claims (Incurred)	82,818	85,941	115,534	148,035	154,702
Net Operating Expenses	30,361	27,134	24,389	23,015	23,270
Underwriting Result	8,308	34,381	11,005	15,391	-54,952
Investment / Other Financial Income	20,726	-1,233	35,414	4,867	17,557
Overall Surplus (Deficit)	29,034	33,148	46,419	20,258	-37,395
Free Reserves	301,888	274,895	233,629	205,470	180,686

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	93.2	76.7	92.7	91.7	144.7
Investment Return (%)	4.0	2.0	4.6	1.2	1.9
Movement in Owned GT (%)	-4.1	-3.8	-1.8	-3.2	-4.0
Movement in Free Reserves (%)	9.8	17.7	13.7	13.7	-25.8
Free Reserves per owned GT (\$)	3.80	3.32	2.71	2.34	1.99
Free reserves per net premium (\$)	2.48	1.86	1.55	1.10	1.47
Net premium per GT (\$)	1.53	1.78	1.75	2.13	1.36
Average Expense Ratio (%)	7.9	7.3	7.4	7.8	8.3

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)	
56,200	172,915	108.4	7.2	6	BBB stable	

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	56,200	49,500	44,200	41,000	44,500
Chartered GT	22,000	22,000	22,000	20,000	20,000
Market Share by Owned GT (%)	3.6	3.3	3.1	3.0	3.2

CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/0	0/0	0/0
Release	15	15	12.5	5	Closed
General / Target Increase	6	5	7.5	0	12.5

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

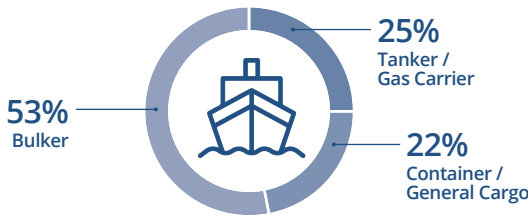
FINANCIAL STATEMENTS (\$'000)					
	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	172,915	159,763	142,628	136,460	214,848
Reinsurance Costs	29,508	24,924	25,558	25,173	21,019
Net Claims (Incurred)	132,315	114,732	76,972	125,085	154,232
Net Operating Expenses	23,116	22,347	20,296	17,919	24,867
Underwriting Result	-12,024	-2,240	19,802	-31,717	14,730
Investment / Other Financial Income	33,199	23,589	16,506	-18,760	-4,298
Overall Surplus (Deficit)	21,175	21,349	36,308	-50,477	10,432
Free Reserves	192,358	171,183	149,834	113,526	164,003

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	108.4	101.7	83.1	128.5	92.4
Investment Return (%)	7.2	6.3	5.0	-3.9	-1.5
Movement in Owned GT (%)	13.5	12.0	7.8	-7.9	-10.8
Movement in Free Reserves (%)	12.4	14.2	32.0	-30.8	6.8
Free Reserves per owned GT (\$)	3.42	3.46	3.39	2.77	3.69
Free reserves per net premium (\$)	1.34	1.27	1.28	1.02	0.85
Net premium per GT (\$)	2.55	2.72	2.65	2.71	4.36
Average Expense Ratio (%)	13.3	13.7	13.4	13.3	12.0

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





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	938,300	105.9	9.5	5	A stable

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	270,000	270,000	260,000	255,000	270,000
Chartered GT	105,000	101,000	110,000	110,000	119,000
Market Share by Owned GT (%)	17.5	18.2	18,2	18.6	19.7

CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/0	0/0	n/a
Release ¹⁾	12.5	12.5	5	0	Closed
General / Target Increase	5	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)					
	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	938,300	885,800	836,000	795,672	723,325
Reinsurance Costs	220,900	188,500	161,000	160,963	142,637
Net Claims (Incurred)	631,100	669,500	507,800	492,916	494,910
Net Operating Expenses	128,600	126,800	123,700	111,719	123,548
Underwriting Result	-42,300	-99,000	43,500	30,074	-37,770
Investment / Other Financial Income	163,200	93,200	73,100	-89,699	-54,891
Overall Surplus (Deficit) ²⁾	122,400	-2,600	116,500	-57,974	-66,615
Free Reserves	922,400	800,000	802,600	685,862	743,836

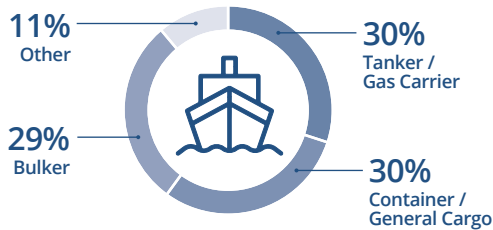
2) The overall result of NorthStandard includes the remeasurement gains on defined benefit plans of USD 1.5 million.

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	105.9	114.2	93.6	95.3	106.5
Investment Return (%)	9.5	5.9	4.9	-4.5	-1.5
Movement in Owned GT (%)	0.0	3.8	2.0	-5.6	-
Movement in Free Reserves (%)	15.3	-0.3	17.0	-7.8	-
Free Reserves per owned GT (\$)	3.42	2.96	3.09	2.69	2.75
Free reserves per net premium (\$)	1.29	1.15	1.19	1.08	1.28
Net premium per GT (\$)	2.66	2.58	2.60	2.49	2.15
Average Expense Ratio (%)	16.7	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)
34,400	306,883	99.6	10.1	5	A stable

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	34,400	32,900	31,400	29,600	28,700
Chartered GT	500	500	500	500	500
Market Share by Owned GT (%)	2.2	2.2	2.2	2.2	2.1

CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/0	0/0	0/0
Release	0	0	0	0	0
General / Target Increase	5	0	5	0	5

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

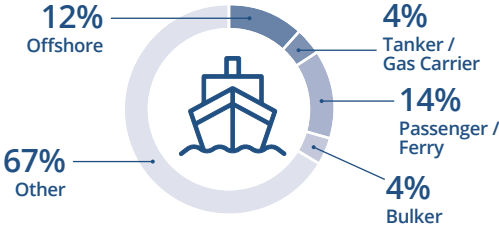
FINANCIAL STATEMENTS (\$'000)					
	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	306,883	300,361	281,260	264,664	249,005
Reinsurance Costs	36,100	33,508	32,389	28,222	25,835
Net Claims (Incurred)	191,392	188,467	173,785	167,295	161,160
Net Operating Expenses	78,374	75,232	71,000	62,977	59,096
Underwriting Result	1,017	3,154	4,086	6,170	2,914
Investment / Other Financial Income	82,190	37,465	65,383	-65,237	14,457
Overall Surplus (Deficit)	83,207	40,619	69,469	-59,067	17,371
Free Reserves	530,664	447,457	406,838	337,369	396,436

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	99.6	98.8	98.4	97.4	98.7
Investment Return (%)	10.1	7.0	9.9	-10.8	2.5
Movement in Owned GT (%)	4.6	4.8	6.1	3.1	3.2
Movement in Free Reserves (%)	18.6	10.0	20.6	-14.9	4.6
Free Reserves per owned GT (\$)	15.43	13.60	12.96	11.40	13.81
Free reserves per net premium (\$)	1.96	1.680	1.63	1.43	1.78
Net premium per GT (\$)	7.87	8.11	7.93	7.99	7.78
Average Expense Ratio (%)	23.8	23.9	24.0	23.0	23.0

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





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)
126,000	615,448	95.9	8.7	7.5	A stable

GROSS TONNAGE ('000)

	2026	2025	2024	2023	2022
Owned GT	126,000	119,000	107,000	95,000	99,000
Chartered GT	67,000	63,000	62,000	61,000	63,000
Market Share by Owned GT (%)	8.2	8.0	7.5	6.9	7.2

CALLS & GENERAL INCREASE (%)

	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/-5	0/-5	0/0	0/0
Release	15	15	10	7.5	Closed
General / Target Increase	7.5	5	5	10	10

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

FINANCIAL STATEMENTS (\$'000)

	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	615,448	577,506	526,956	473,276	419,548
Reinsurance Costs	121,838	110,167	91,590	81,275	54,123
Net Claims (Incurred)	363,058	437,162	278,259	287,240	317,651
Net Operating Expenses	110,275	101,222	96,634	89,747	78,035
Underwriting Result	20,277	-71,045	60,473	15,014	-30,261
Investment / Other Financial Income ¹⁾	76,959	81,720	56,647	-452	1,244
Overall Surplus (Deficit)	97,236	10,675	106,760	14,562	-29,017
Free Reserves	659,299	562,063	551,387	444,626	430,063

¹⁾ Skuld reported a change of deferred cessation tax of USD 5.3 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.

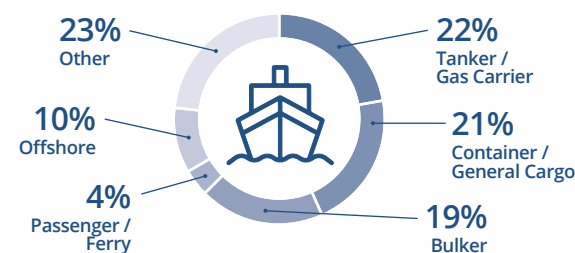
KEY PERFORMANCE INDICATORS

	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	95.9	115.2	86.1	96.2	108.3
Investment Return (%)	8.7	7.3	7.2	0.3	-0.4
Movement in Owned GT (%)	5.9	11.2	12.6	-4.0	1.0
Movement in Free Reserves (%)	17.3	1.9	24.0	3.4	-6.3
Free Reserves per owned GT (\$)	5.23	4.72	5.15	4.68	4.34
Free reserves per net premium (\$)	1.34	1.20	1.27	1.13	1.18
Net premium per GT (\$)	3.92	3.93	4.07	4.13	3.69
Average Expense Ratio (%)	11.6	11.2	12.2	12.7	12.4

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



Steamship Mutual

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)
138,000	515,000	113.4	7.0	8	A negative

GROSS TONNAGE ('000)

	2026	2025	2024	2023	2022
Owned GT	138,000	134,000	124,000	117,000	110,000
Chartered GT	146,000	143,000	125,000	113,000	85,000
Market Share by Owned GT (%)	9.0	9.0	8.7	8.5	8.0

CALLS & GENERAL INCREASE (%)

	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/-12.5	0/-7.5	0/0
Release	10	10	5	0	Closed
General / Target Increase	8	5	5	7.5	12.5

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

FINANCIAL STATEMENTS (\$'000)

	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	515,000	478,300	463,900	406,900	307,500
Reinsurance Costs	100,500	91,900	92,200	71,400	50,900
Net Claims (Incurred)	404,800	366,000	282,300	261,500	242,300
Net Operating Expenses	65,400	66,900	64,400	53,400	43,700
Underwriting Result	-55,700	-46,500	25,000	20,600	-29,400
Investment / Other Financial Income	97,000	86,000	85,100	-39,800	-8,100
Overall Surplus (Deficit)	41,300	-3,300	85,900	-19,200	-37,500
Free Reserves	578,300	537,000	540,300	454,400	473,600

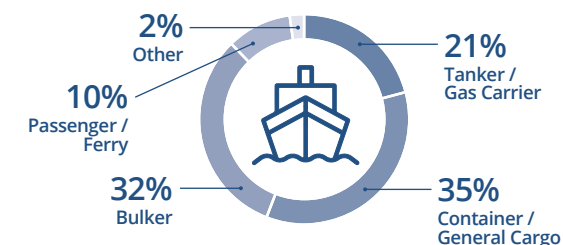
KEY PERFORMANCE INDICATORS

	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	113.4	112.0	93.3	93.9	111.5
Investment Return (%)	7.0	6.6	7.4	-2.4	-0.2
Movement in Owned GT (%)	3.0	8.1	6.0	6.4	14.6
Movement in Free Reserves (%)	7.7	-0.6	18.9	-4.1	-7.3
Free Reserves per owned GT (\$)	4.19	4.01	4.36	3.88	4.31
Free reserves per net premium (\$)	1.40	1.39	1.45	1.35	1.85
Net premium per GT (\$)	3.00	2.88	3.00	2.87	2.33
Average Expense Ratio (%)	12.2	12.4	12.3	12.8	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,
Hong Kong, London,
Oslo, Piraeus, Singapore

KEY FIGURES					
Owned GT ('000)	Call Income (\$'000)	Combined Ratio (%)	Investment Return (%)	General Increase (%)	S&P Rating (Outlook)
57,300	254,571	96.2	9.0	5	BBB+ positive

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	57,300	53,300	54,900	57,700	61,500
Chartered GT	26,000	33,600	33,500	37,200	33,100
Market Share by Owned GT (%)	3.7	3.6	3.9	4.2	4.5

CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/0	0/0	0/0
Release	15	15	15	5	Closed
General / Target Increase	5	5	7.5	10	12.5

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

FINANCIAL STATEMENTS (\$'000)					
	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	254,571	247,466	235,746	225,877	193,136
Reinsurance Costs	52,039	59,522	56,120	56,600	43,029
Net Claims (Incurred)	151,377	156,258	150,320	137,706	157,751
Net Operating Expenses	43,458	40,074	36,640	35,128	30,952
Underwriting Result	7,697	-8,388	-7,334	-3,557	-38,596
Investment / Other Financial Income	40,965	25,405	31,350	-34,623	8,680
Overall Surplus (Deficit) ¹⁾	46,173	30,132	27,364	-37,407	-35,522
Free Reserves	252,377	206,204	176,313	149,374	186,939

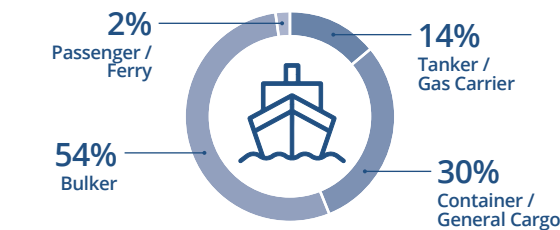
1) The overall result of The Swedish Club includes the change in value receivables on Hydra of USD 2.5 million.

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	96.2	104.5	104.1	102.1	125.7
Investment Return (%)	9.0	6.6	9.2	-10.0	3.6
Movement in Owned GT (%)	7.5	-2.9	-4.9	-6.2	10.0
Movement in Free Reserves (%)	22.4	17.0	18.0	-20.1	-16.0
Free Reserves per owned GT (\$)	4.40	3.87	3.21	2.59	3.04
Free reserves per net premium (\$)	1.25	1.10	0.98	0.88	1.25
Net premium per GT (\$)	3.53	3.53	3.27	2.93	2.44
Average Expense Ratio (%)	13.3	12.9	12.7	13.6	12.6

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, Hamburg, 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)
168,000	450,647	107.3	9.4	7.5	A- stable

GROSS TONNAGE ('000)					
	2026	2025	2024	2023	2022
Owned GT	168,000	162,000	156,000	153,000	150,000
Chartered GT	110,000	110,000	110,000	110,000	100,000
Market Share by Owned GT (%)	10.9	10.9	10.9	11.1	10.9

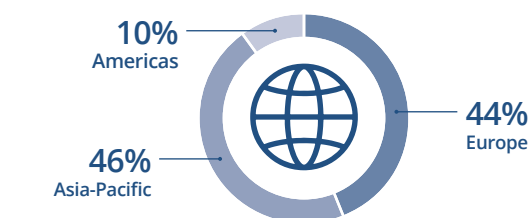
CALLS & GENERAL INCREASE (%)					
	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	-	0/0	0/0	0/0	0/0
Release ¹⁾	15	10	7.5	5	Closed
General / Target Increase	7.5	6.5	7.5	10	12.5

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.

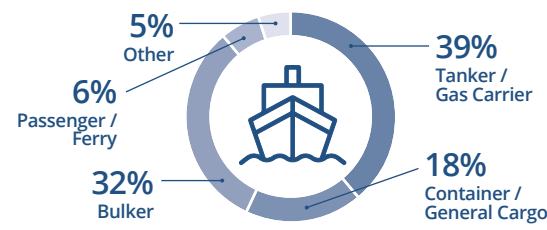
FINANCIAL STATEMENTS (\$'000)					
	2025/26	2024/25 RESTATED	2023/24	2022/23	2021/22
Gross Written Premium	450,647	531,739	536,191	475,995	336,044
Reinsurance Costs	110,709	169,543	181,031	172,035	106,331
Net Claims (Incurred)	297,505	348,235	304,141	249,909	217,668
Net Operating Expenses	67,222	74,755	77,901	71,360	50,826
Underwriting Result	-24,789	-60,794	-26,882	-17,309	-38,781
Investment / Other Financial Income	84,809	71,836	79,897	-40,552	23,854
Overall Surplus (Deficit)	60,020	11,042	53,015	-57,861	-19,092
Free Reserves	585,924	525,904	483,460	430,445	488,306

KEY PERFORMANCE INDICATORS					
	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	107.3	116.8	107.6	105.7	116.9
Investment Return (%)	9.4	6.6	7.5	-3.8	1.9
Movement in Owned GT (%)	3.7	3.8	2.0	2.0	9.5
Movement in Free Reserves (%)	11.4	8.8	12.3	-11.8	-3.8
Free Reserves per owned GT (\$)	3.49	3.25	3.10	2.81	3.26
Free reserves per net premium (\$)	1.72	1.45	1.36	1.42	2.13
Net premium per GT (\$)	2.02	2.24	2.28	1.99	1.53
Average Expense Ratio (%)	13.8	13.5	13.2	12.9	12.3

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)





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)
124,300	409,336	98.4	7.9	5	A- stable

GROSS TONNAGE ('000)

	2026	2025	2024	2023	2022
Owned GT	124,300	110,900	99,500	96,000	92,400
Chartered GT	54,000	45,000	38,000	51,000	47,500
Market Share by Owned GT (%)	8.1	7.5	7.0	7.0	6.7

CALLS & GENERAL INCREASE (%)

	2026/27	2025/26	2024/25	2023/24	2022/23
Original Estimate / Called	–	0/0	0/0	0/0	0/0
Release	15	15	15	7.5	Closed
General / Target Increase	5	5.0	7.5	10	15

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

FINANCIAL STATEMENTS (\$'000)

	2025/26	2024/25	2023/24	2022/23	2021/22
Gross Written Premium	409,336	347,551	325,633	293,170	266,457
Reinsurance Costs	71,933	62,738	56,918	48,487	43,618
Net Claims (Incurred)	253,314	232,059	196,671	187,687	210,065
Net Operating Expenses	78,643	63,882	57,381	49,019	44,867
Underwriting Result	5,446	-11,128	14,663	7,977	-32,093
Investment / Other Financial Income	66,268	41,411	30,768	-28,293	-7,999
Overall Surplus (Deficit)	71,714	30,283	45,431	-20,316	-40,092
Free Reserves	376,783	306,082	276,323	230,752	251,185

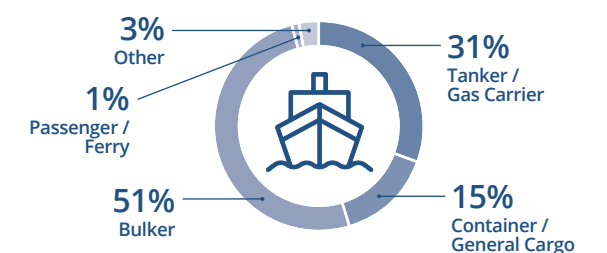
KEY PERFORMANCE INDICATORS

	2025/26	2024/25	2023/24	2022/23	2021/22
Net Combined Ratio (%)	98.4	103.9	94.5	96.7	114.4
Investment Return (%)	7.9	5.6	4.6	-3.6	-0.9
Movement in Owned GT (%)	12.1	11.5	3.6	3.9	-13.5
Movement in Free Reserves (%)	23.1	10.8	19.7	-8.1	-13.7
Free Reserves per owned GT (\$)	3.03	2.76	2.78	2.40	2.72
Free reserves per net premium (\$)	1.12	1.07	1.03	0.94	1.13
Net premium per GT (\$)	2.71	2.57	2.70	2.55	2.41
Average Expense Ratio (%)	16.7	16.5	16.1	15.9	15.1

OWNED TONNAGE PROFILE BY REGION (%)



OWNED TONNAGE PROFILE BY SHIP TYPE (%)



SUMMARY OF INDIVIDUAL CLUB RESULTS 2025/26



FINANCIAL STATEMENTS (\$'000)													
Gross Written Premium	155,863	311,112	1,276,067	178,808	172,915	938,300	306,883	615,448	515,000	254,571	450,647	409,336	5,584,950
Reinsurance Costs	37,044	64,820	249,861	57,321	29,508	220,900	36,100	121,838	100,500	52,039	110,709	71,933	1,152,573
Net Claims (Incurred)	70,740	216,202	979,060	82,818	132,315	631,100	191,392	363,058	404,800	151,377	297,505	253,314	3,773,681
Net Operating Expenses	59,520	58,026	161,155	30,361	23,116	128,600	78,374	110,275	65,400	43,458	67,222	78,643	904,150
Underwriting Result	-11,441	-27,936	-114,009	8,308	-12,024	-42,300	1,017	20,277	-55,700	7,697	-24,789	5,446	-245,454
Investment / Other financial Income	12,720	88,865	288,116	20,726	33,199	163,200	82,190	76,959	97,000	40,965	84,809	66,268	1,055,017
Overall Surplus (Deficit)	1,279	32,066	172,988	29,034	21,175	122,400	83,207	97,236	41,300	46,173	60,020	71,714	778,592
Free Reserves	48,286	572,178	1,744,648	301,888	192,358	922,400	530,664	659,299	578,300	252,377	585,924	376,783	6,765,105

KEY PERFORMANCE INDICATORS													
S&P Rating (Outlook)	BB+ stable	A- stable	A+ stable	BBB+ positive	BBB stable	A stable	A stable	A stable	A negative	BBB+ positive	A- stable	A- stable	-
Owned Tonnage ('000)	22,500	143,700	322,000	79,400	56,200	270,000	34,400	126,000	138,000	57,300	168,000	124,300	1,541,800
Market Share by Owned Tonnage (%)	1.5	9.3	20.9	5.1	3.6	17.5	2.2	8.2	9.0	3.7	10.9	8.1	-
General Increase (2025/26)	8	5	5	5	6	5	5	7.5	8	5	7.5	5	6.0
Net Combined Ratio (%)	109.6	111.3	111.1	93.2	108.4	105.9	99.6	95.9	113.4	96.2	107.3	98.4	105.5
Investment Return (%)	8.7	9.0	10.6	4.0	7.2	9.5	10.1	8.7	7.0	9.0	9.4	7.9	8.4
Movement in Owned GT (%)	14.8	2.0	4.5	-4.1	13.5	0.0	4.6	5.9	3.0	7.5	3.7	12.1	4.0
Movement in Free Reserves (%)	2.7	5.9	11.0	9.8	12.4	15.3	18.6	17.3	7.7	22.4	11.4	23.1	12.9
Free Reserves per owned GT (\$)	2.15	3.98	5.42	3.80	3.42	3.42	15.43	5.23	4.19	4.40	3.49	3.03	4.39
Free reserves per net premium (\$)	0.41	2.32	1.70	2.48	1.34	1.29	1.96	1.34	1.40	1.25	1.72	1.12	1.53
Net premium per GT (\$)	5.28	1.71	3.19	1.53	2.55	2.66	7.87	3.92	3.00	3.53	2.02	2.71	2.87
Average Expense Ratio (%)	18.9	14.5	11.8	7.9	13.3	16.7	23.8	11.6	12.2	13.3	13.8	16.7	14.5

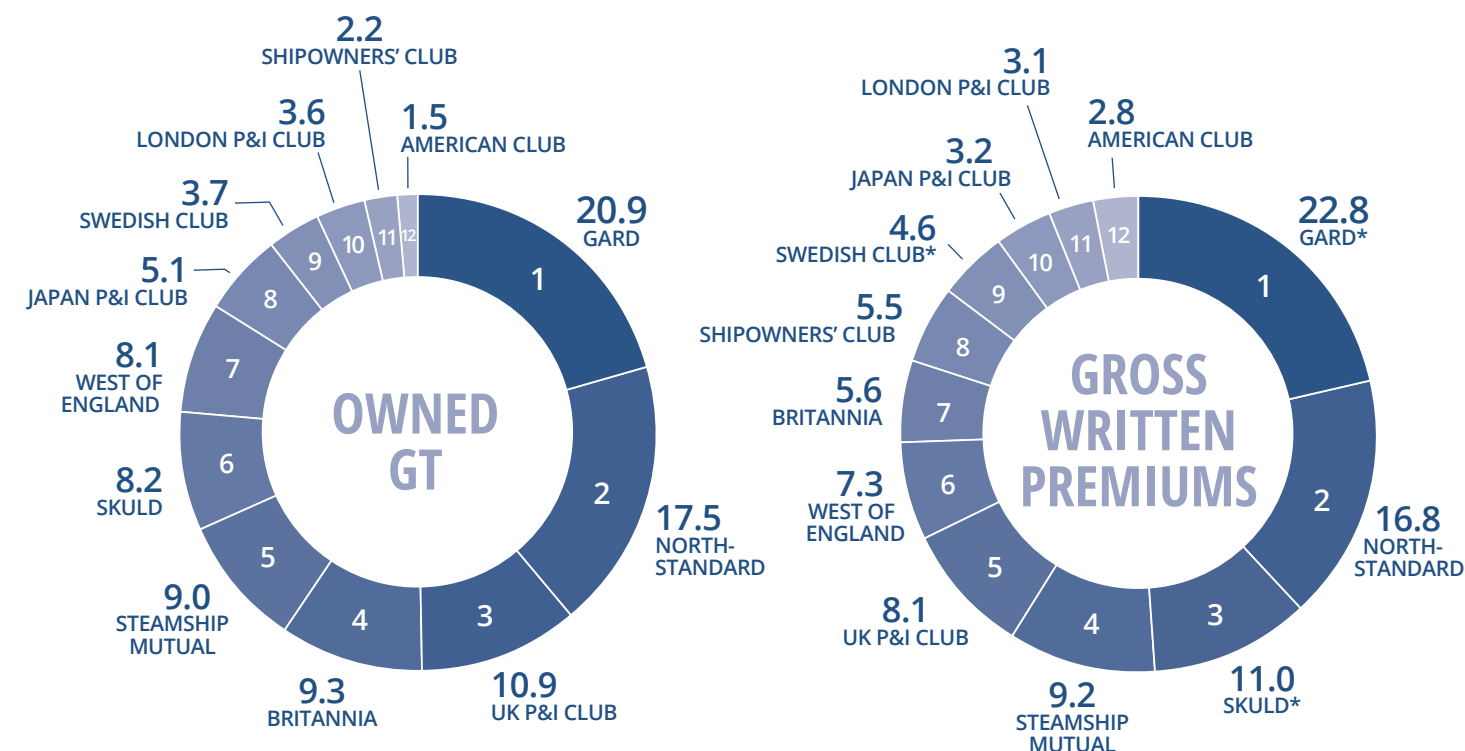


03

P&I COMPARATIVE DATA

P&I MARKET SHARES	- 35
STANDARD & POOR'S RATINGS OF P&I CLUBS	- 35
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P&I MARKET SHARES (%)

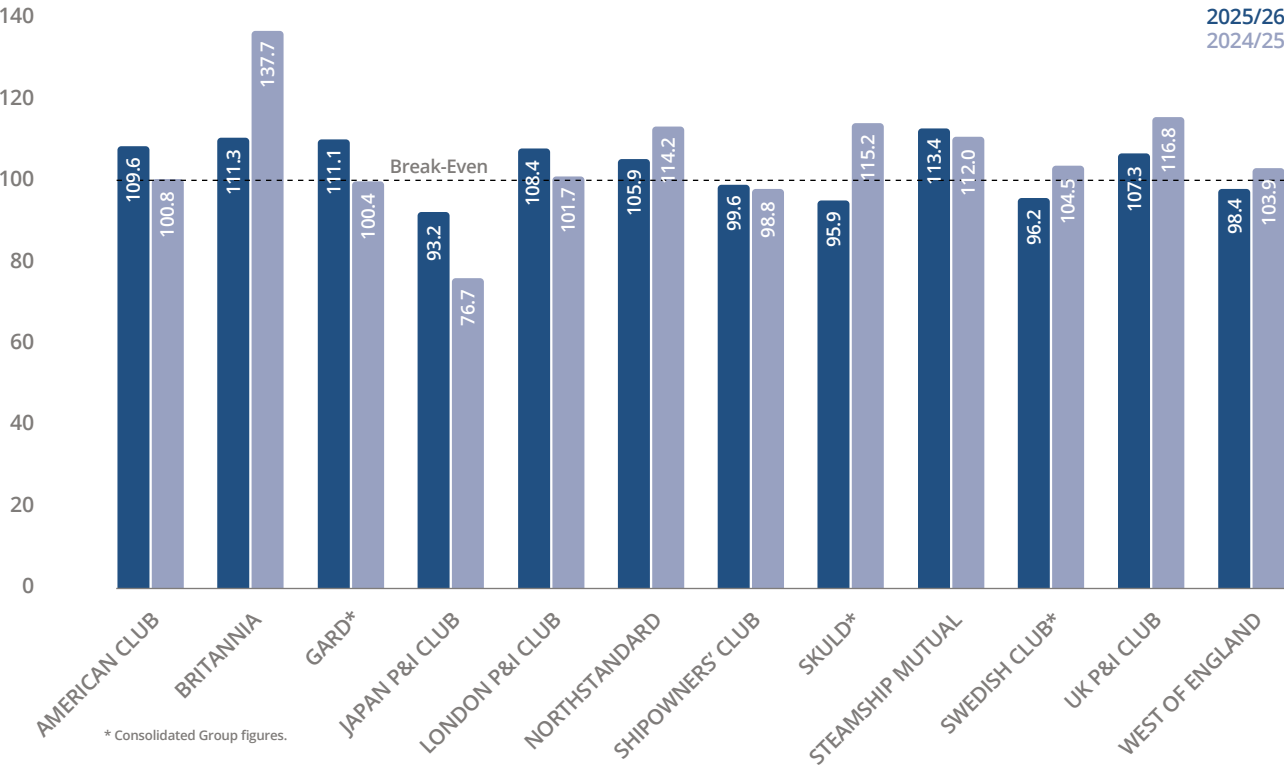


STANDARD & POOR'S RATING OF P&I CLUBS

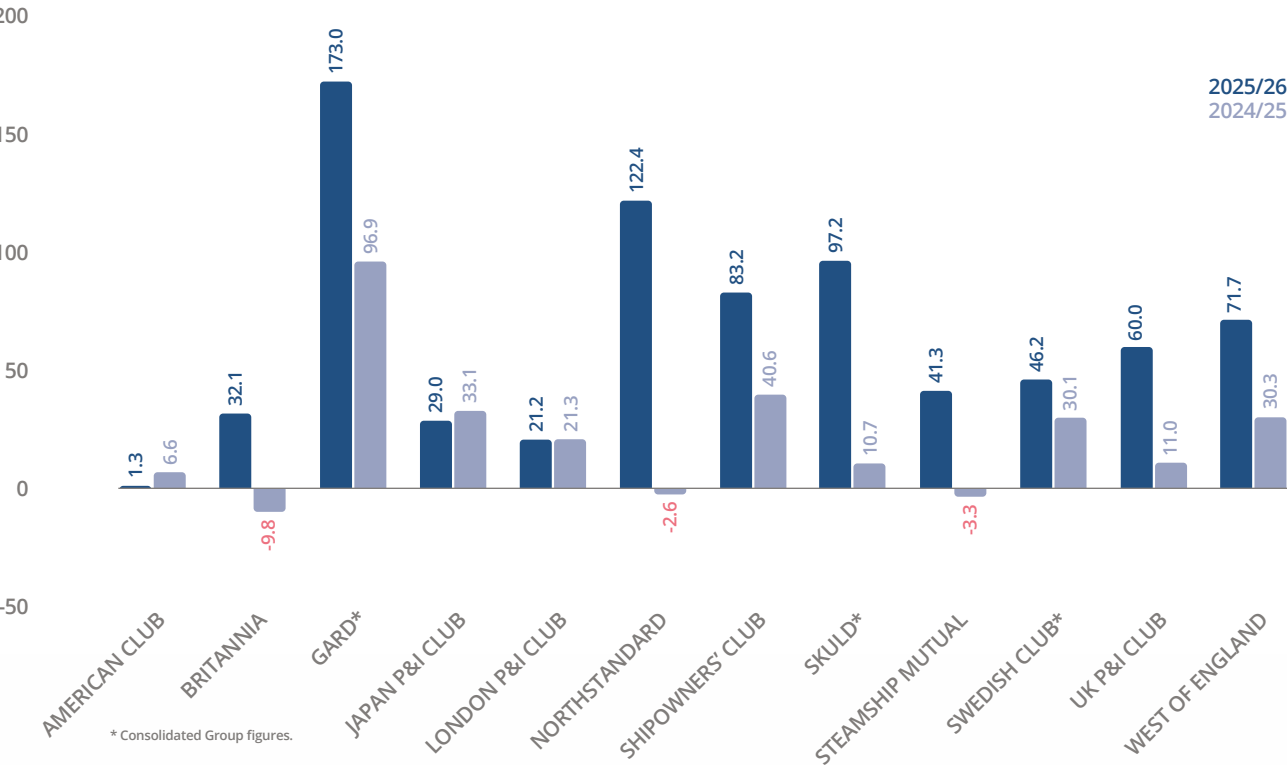
Policy Year	Current	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
AMERICAN CLUB	BB+	BB+	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
BRITANNIA	A-	A-	A	A	A	A	A	A	A	A
GARD	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
JAPAN P&I CLUB	BBB+	BBB+	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+
LONDON P&I CLUB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
NORTHSTANDARD	A	A	A	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+	BBB+	A-	A-	BBB+	BBB+	BBB+
UK P&I CLUB	A-	A-	A-	A-	A-	A-	A	A	A	A
WEST OF ENGLAND	A-	BBB+	BBB+	BBB+	BBB+	A-	A-	A-	A-	A-

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

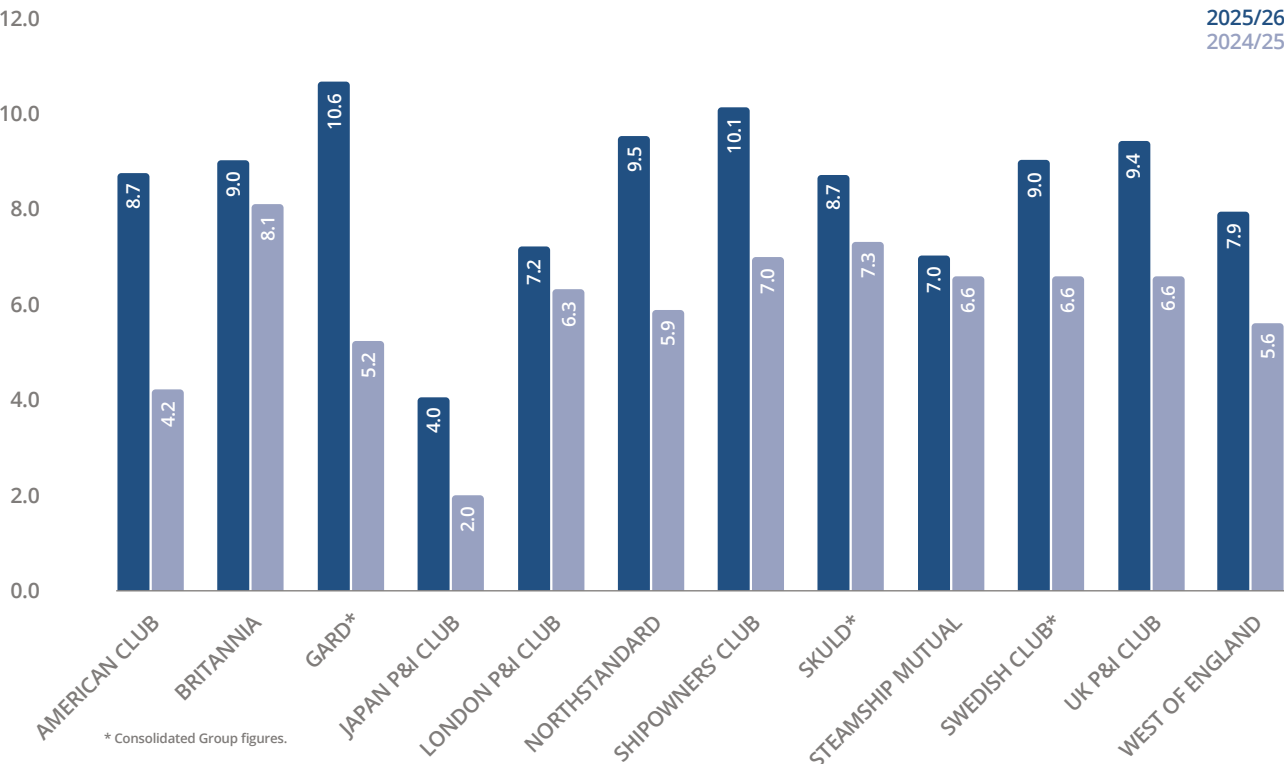
NET COMBINED RATIOS (%)



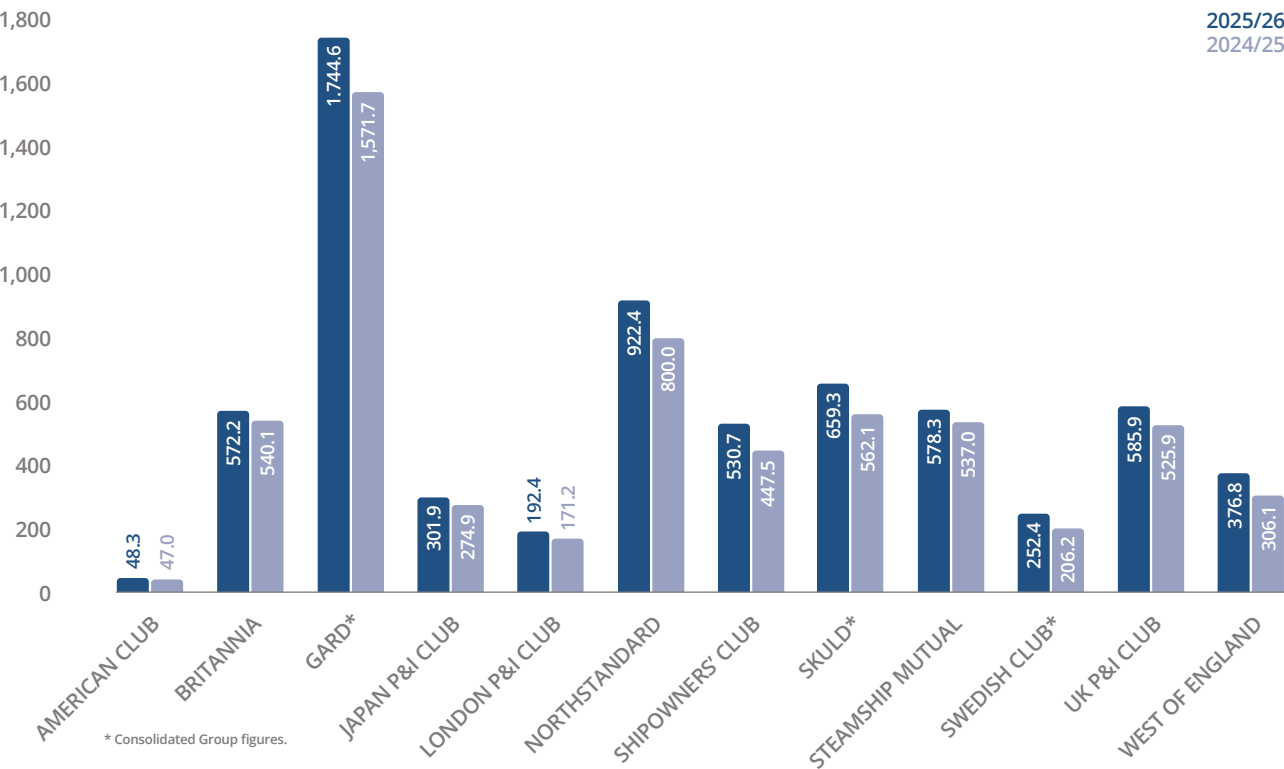
OVERALL SURPLUS (DEFICIT) (USDm)



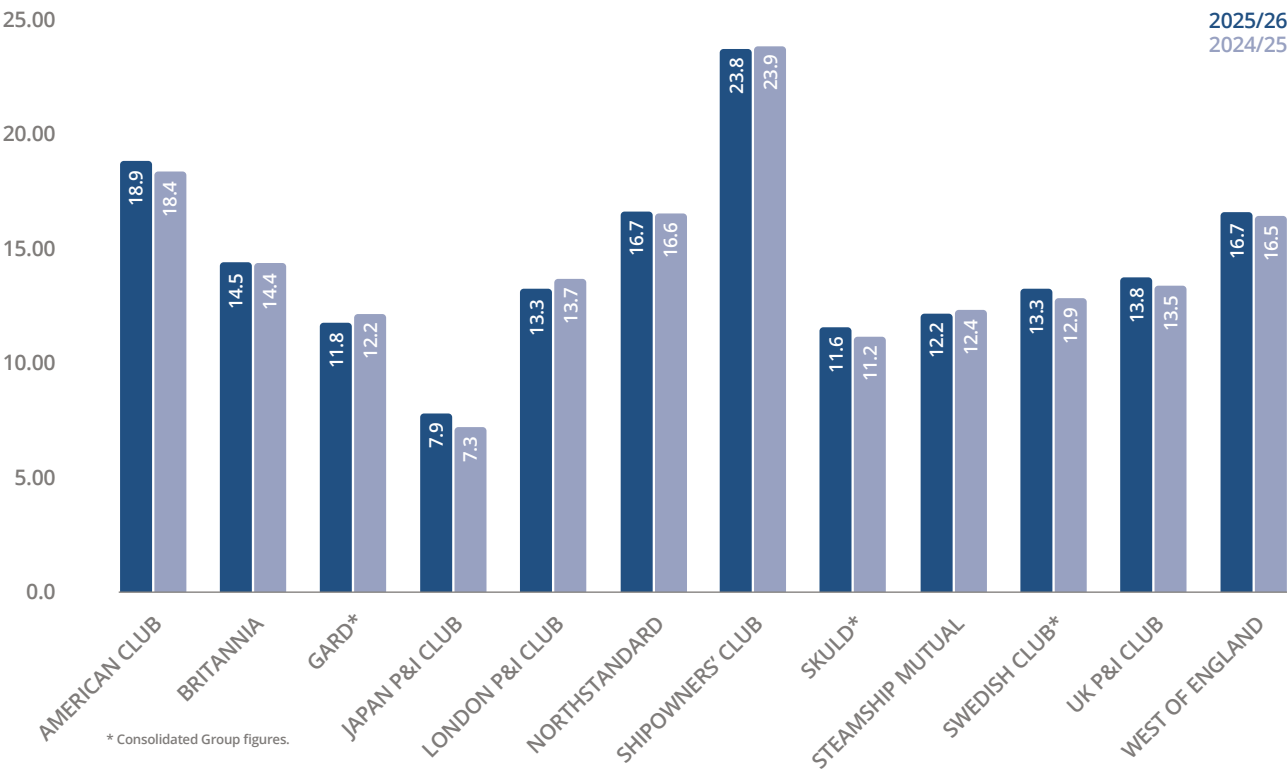
INVESTMENT RETURNS (%)



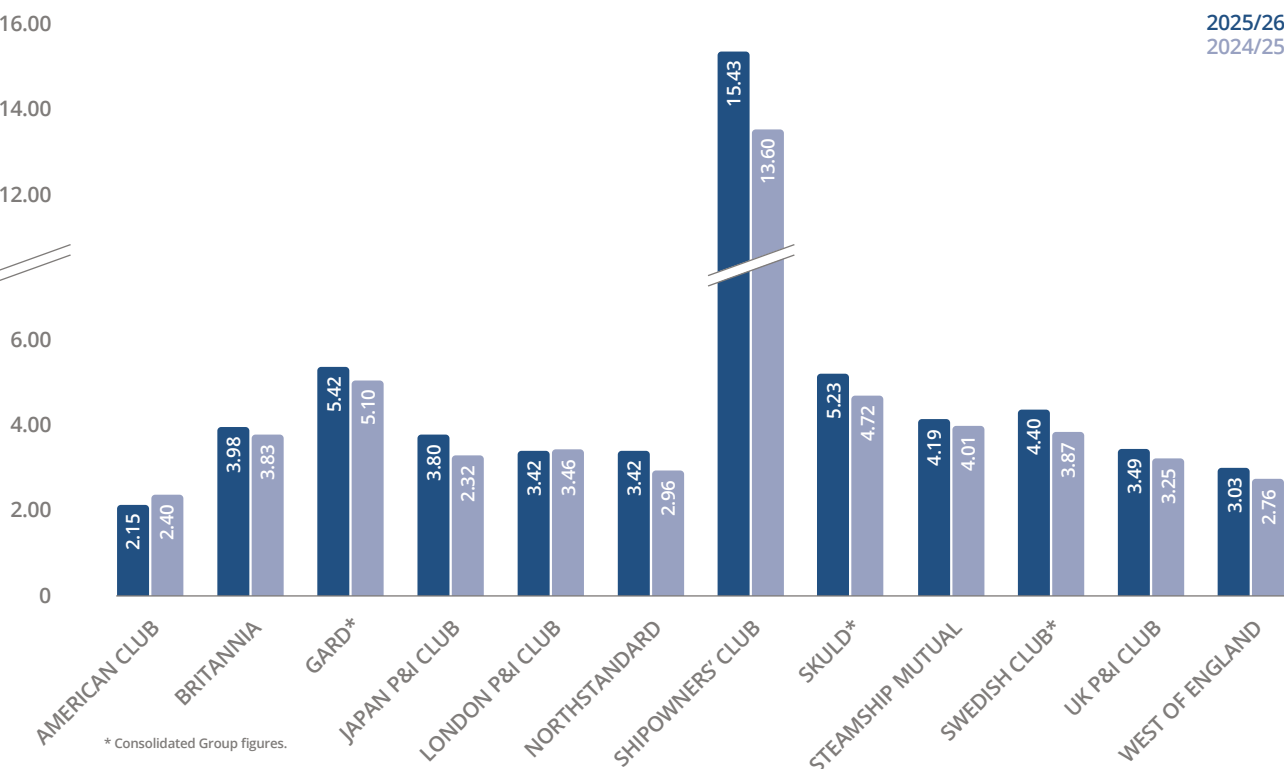
FREE RESERVES (USDm)



AVERAGE EXPENSE RATIOS (%)



FREE RESERVES PER OWNED GT (USD)



DEVELOPMENT OF OWNED GT PER CLUB (MIO.)

P&I Club	2026	2025	2024	2023	2022	2021	2020	2019	2018	2018 - 2026	2025 - 2026
AMERICAN CLUB	23	20	27	23	19	17	19	17	16	45.2%	14.8%
BRITANNIA	144	141	142	142	135	125	118	107	100	43.1%	2.0%
GARD	322	308	294	277	271	261	245	223	217	48.7%	4.5%
JAPAN P&I CLUB	79	83	86	88	91	94	97	91	88	-10.0%	-4.1%
LONDON P&I CLUB	56	50	44	41	45	50	48	45	44	28.0%	13.5%
NORTHSTANDARD	270	270	260	255	270	279	290	277	274	-1.5%	0.0%
SHIPOWNERS' CLUB	34	33	31	30	29	28	27	25	25	35.4%	4.6%
SKULD	126	119	107	95	99	98	93	90	85	48.2%	5.9%
STEAMSHIP MUTUAL	138	134	124	117	110	96	88	85	84	63.7%	3.0%
SWEDISH CLUB	57	53	55	58	62	56	50	51	47	22.4%	7.5%
UK P&I CLUB	168	162	156	153	150	137	142	139	139	20.9%	3.7%
WEST OF ENGLAND	124	111	100	96	92	107	102	91	84	48.7%	12.1%
Group Total	1,542	1,483	1,426	1,374	1,371	1,349	1,319	1,241	1,203	28.2%	4.0%



P&I GENERAL/TARGET INCREASES HISTORY (%)

Policy Year	2026/27	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
AMERICAN CLUB *	8	7	7.5	10	12.5	5	0	0	0	0
BRITANNIA *	5	7.5	7.5	10	12.5	0	0	0	0	0
GARD *	5	4	5	5-7	7.5	0	0	0	0	0
JAPAN P&I CLUB	5	7	7.5	10	10	10	7.5	0	0	0
LONDON P&I CLUB *	6	5	7.5	0	12.5	10	7.5	0	0	0
NORTHSTANDARD	5	5	5	10						
SHIPOWNERS' CLUB	5	0	5	0	5	5	5	0	0	0
SKULD *	7.5	5	5	10	10	0	0	0	0	0
STEAMSHIP MUTUAL	8	5	5	7.5	12.5	5	7.5	0	0	0
SWEDISH CLUB	5	5	7.5	10	12.5	5	5	0	0	0
UK P&I CLUB	7.5	6.5	7.5	10	12.5	10	7.5	0	0	0
WEST OF ENGLAND	5	5	7.5	10	15	7.5	2.5	5	0	0

*) 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.

SUPPLEMENTARY CALL 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	0/0	0/35	0/0	0/35	0/70	0/60	0/35	0/15	0/17.5	0/22.5
BRITANNIA	0/-12	0/-3.5	0/0	0/0	0/0	45/45	45/45	45/45	45/45	45/45
GARD	0/-10	0/-10	0/-5	0/-5	0/-5	20/10	20/15	20/10	25/0	25/0
JAPAN P&I CLUB	0/0	0/0	0/0	40/40	40/65	40/65	40/40	40/40	40/40	40/30
LONDON P&I CLUB	0/0	0/0	0/0	0/0	0/35	0/30	0/35	0/0	0/0	0/0
NORTHSTANDARD	0/0	0/0	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/-5	0/-5	0/0	0/0	0/0	0/0	0/0	0/-2.5	0/-2.5	0/-2.5
STEAMSHIP MUTUAL	0/0	0/-12.5	0/-7.5	0/0	0/0	0/0	0/-7.5	0/-10	0/0	0/0
SWEDISH CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/-5	0/-4	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
WEST OF ENGLAND	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	35/35	35/35

Called below Estimated Total Call
Called above Estimated Total Call



ALTERNATIVE P&I INSURANCE MARKETS

GROUP FACILITIES	- 43
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GROUP FACILITIES



EAGLE OCEAN MARINE

One Battery Park Plaza, 31st Floor
New York, 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
2,390	\$21,632	\$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: 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
2,500	\$15,818	¥23.0 billion	Undisclosed	Cover for Japanese coastal vessels (Naiko Class) only



LONDON P&I CLUB

50 Leman Street
London E1 8HQ
United Kingdom
www.londonpandi.com

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

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
5,000	\$22,000	\$1 billion	12,500	No passenger or fishing tonnage and no US business, which has remained the underwriting appetite for some time.



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
7,294	\$72,899	\$1 billion	Fish / Yachts - No Limit Barges < 6,000 All other < 3,000	Inland vessels (dry cargo, passenger and tankers), ferries, fishing vessels, yachts, autonomous vessels tugs, barges and other harbour crafts



NNPC MARINE INSURANCE

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
3,680	€23,000	Mutual IG Limit Fixed \$500 million	No Limit	Mutual and Fixed P&I and Defance covers



STEAMSHIP MUTUAL

155 Bishopsgate, Floor 6
London EC2M 3T Q
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
2,963	Undisclosed	\$1 billion	No Limit	Cover for yachts and inland crafts trading in European inland waters only



NORTHSTANDARD – COASTAL & INLAND CLASS

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, Australia, New Zealand

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusion
7,854	\$51,465	\$1 billion	Targeting under 10,000 GT	Owner's P&I on a mutual or fixed premium basis, always excluding US flagged vessels. The Club also offers small craft Hull & Ma- chinery cover through Sunderland Marine.



UK FIXED

Hanse-Gate Neumühlen 15
Hamburg, 22763
Germany
www.thomasmillerspecialty.com

Security:
S&P Rating:
Office Locations:

UK P&I CLUB
A stable
London, Hamburg, New castle

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage
2,696	\$24,319	\$500 million \$1 million (for US business)	10,000	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, Tokyo

KEY FIGURES

Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Exclusions
2,602	\$12,863	\$1 billion	25,000	—



WEST OF ENGLAND

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

Security:
S&P Rating:
Office Locations:

West of England
A- stable
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	Coverage
5,500	\$45,000	\$1 billion	10,000	Cover in the line with fixed premium market



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	\$18,500	\$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 UK Limited & QBE Europe SA/NV
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
7,300	\$70,900	\$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, Chelmsford, Rotterdam, Shanghai, Singapore

KEY FIGURES				
Owned GT ('000)	Premium Income (\$'000)	Maximum P&I Limit	Owners P&I Max GT	Coverage / Exclusions
14,900	\$81,000	\$1 billion	45,000	Owners & Charterers P&I H&M and interests, War No U.S. flagged or U.S. crewed vessels



MSIG SPECIALTY 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+ strong
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
14,390	\$82,000	\$1 billion	40,000	Owners & Charterers P&I





CHARTERAMA

Veerkade 2
3016 DE Rotterdam
The Netherlands
www.charterama.nl

Security: INTACT Insurance Europe SA
A.M. Best Rating: A (Excellent)
Office Locations: Rotterdam, Hong Kong, Paris

KEY FIGURES				
Clients	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
Not Reported	\$22,000	\$350 million	No Limit	None, except usual trading limits (sanctioned trades)



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, Rotterdam, Shanghai

KEY FIGURES				
Clients	Premium Income (\$'000)	Maximum P&I Limit	Charterers P&I Max GT	Coverage
450	\$34,500	\$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 adjusted for capital distributions and other items where footnoted.
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

AURORA	www.themecogroup.co.uk/brands/aurora/
BRITISH MARINE	www.britishmarine.com
CHARTERAMA	www.charterama.nl
CHARTERERS P&I CLUB	www.themecogroup.co.uk/brands/charterers/
EAGLE OCEAN MARINE	www.eagleoceanmarine.com
HYDOR	www.hydor.no
MSIG SPECIALTY MARINE	www.msg-europe.com/marine/
NNPC NOORD NEDERLANDSCHE P&I CLUB	www.nnpc.nl

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

BALTIC EXCHANGE	www.balticexchange.com
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DREWRY	www.drewry.co.uk
TRADEWINDS	www.tradewindsnews.com

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