

The Shipowners' Club reports a 98.8% combined ratio and a strong capital position

6 May 2025 – The Shipowners' Club, the leading mutual P&I insurer in the smaller and specialist vessel sector, has reported results for the year ended 31 December 2024.

The 2024 financial year saw the Club deliver an underwriting surplus of US\$ 3.2m, with a combined ratio of 98.8%. As part of that, for the first time in the Club's history, the Club recorded gross earned premium of greater than US\$ 300m. Whilst 2024 saw evidence of global volatility and changing macroeconomic factors, the Shipowners' Club was pleased to report its investment portfolio returned an overall gain of US\$ 37.4m, with closing net assets of US\$ 447.5m, representing a 10% increase over the previous year.

The Club's capital strength and focused management of risk resulted in Standard & Poor's reaffirming its credit rating of A (stable outlook).

These results mean that the Club is well placed to continue to provide high quality, well priced P&I insurance to its Members into 2025 and beyond.

In announcing the results, **the Club's Chair, Donald A. MacLeod K.C., stated:** *"The Club's Members have continued to show tremendous support to the Club and this has led to record levels of premium. That said, the Club will never sacrifice its underwriting principles for the sake of garnering increased revenues. The Club's retention levels are impressive. At the key renewal date of February 20, 2025, 99% Member retention was achieved. We thank all those Members and their brokers for their ongoing support of the Club."*

Simon Peacock, Chief Executive, commented: *"Suffice to say that our close to breakeven underwriting result and our excellent investment return sees the Club in very good health. On top of this, our sure and steady growth in entered vessels and in tonnage reflects the care we take to deliver the very best service and the support we receive from the market as a result."*

Financial and Member data summary

- Combined ratio 98.8% (2023: 98.4%)
- Underwriting surplus US\$ 3.2m (2023: US\$ 4.1m)
- Earned premiums, net of reinsurance US\$ 266.9m (2023: US\$ 248.9m)
- Incurred claims, net of reinsurance US\$ 188.5m (2023: US\$ 173.8m)
- Investments returned a gain of US\$ 37.4m (2023: gain of US\$ 65.4m)
- Capital and free reserves US\$ 447.5m (2023: US\$ 406.8m)
- Entered Members 8,671 (2023: 8,762)

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- Entered tonnage 32.9m (2023: 31.4m)
 - Entered vessels 35,733 (2023: 35,074)

View and download the Club's 2024 Annual Report [here](#).

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Notes for editors

The Shipowners' Club is a mutual marine liability insurer, which has been providing Protection and Indemnity, including Legal Cost insurance, for small and specialist vessels since 1855. The Club is a member of the International Group of P&I Clubs and works with more than 700 brokers globally to insure over 35,000 vessels across a range of operating sectors and geographical areas.

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