

P&I MARKET REVIEW

October 2025



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OUR P&I BOOK

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OUR NETWORK

CAMBIASO RISSO MARINE, ITALY

CR INTERNATIONAL, LONDON

CR NORDIC, NORWAY

CR ASIA, SINGAPORE

CR ASIA, HONG KONG

CR SIGORTA, ISTANBUL

FENDER S.A., GREECE

LEONHARDT & BLUMBERG, HAMBURG

TRIDENT SPECIAL RISKS, HAMBURG

CR ORION, DUBAI

CAP MARINE, PARIS



CR's P&I team draws on a pool of experienced former Club underwriters, P&I management directors, claims specialists to respected industry leaders in P&I broking.

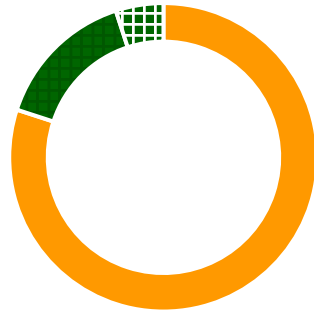
Over

40

Specialists
around the
world

OUR P&I BOOK

\$162m.
Premium



■ P&I ■ FD&D ■ CL

9.600
Vessels

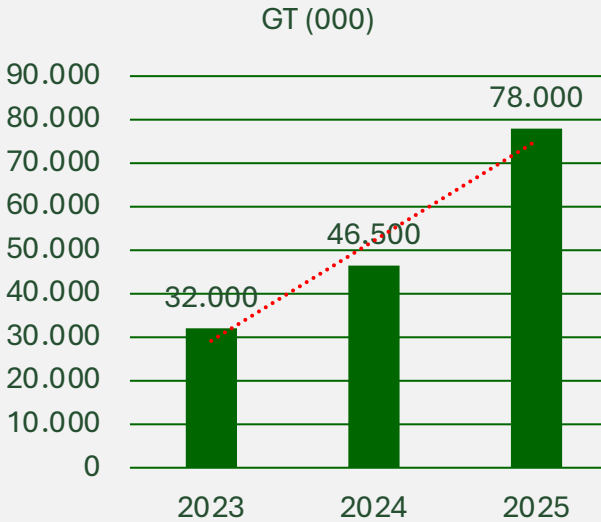
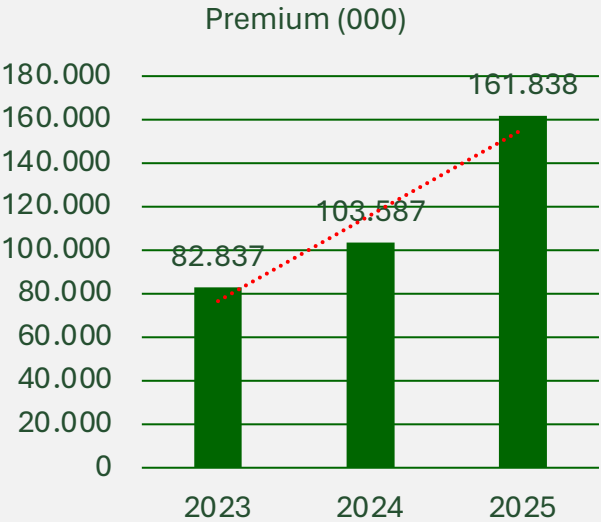
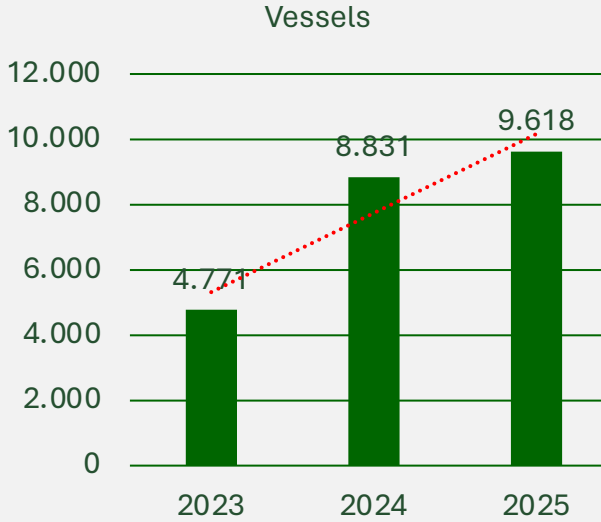
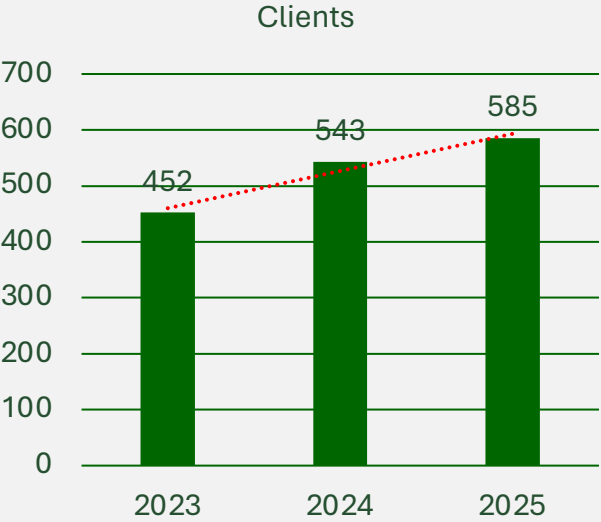


■ Dry ■ Tankers ■ Other

78mil.
GT



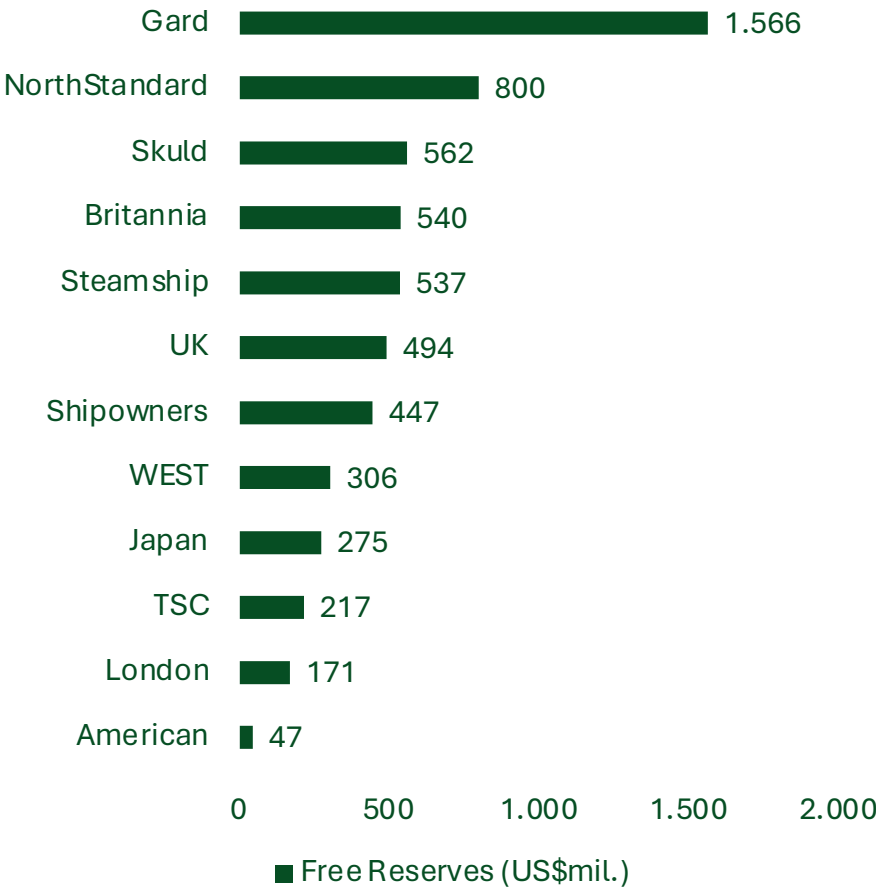
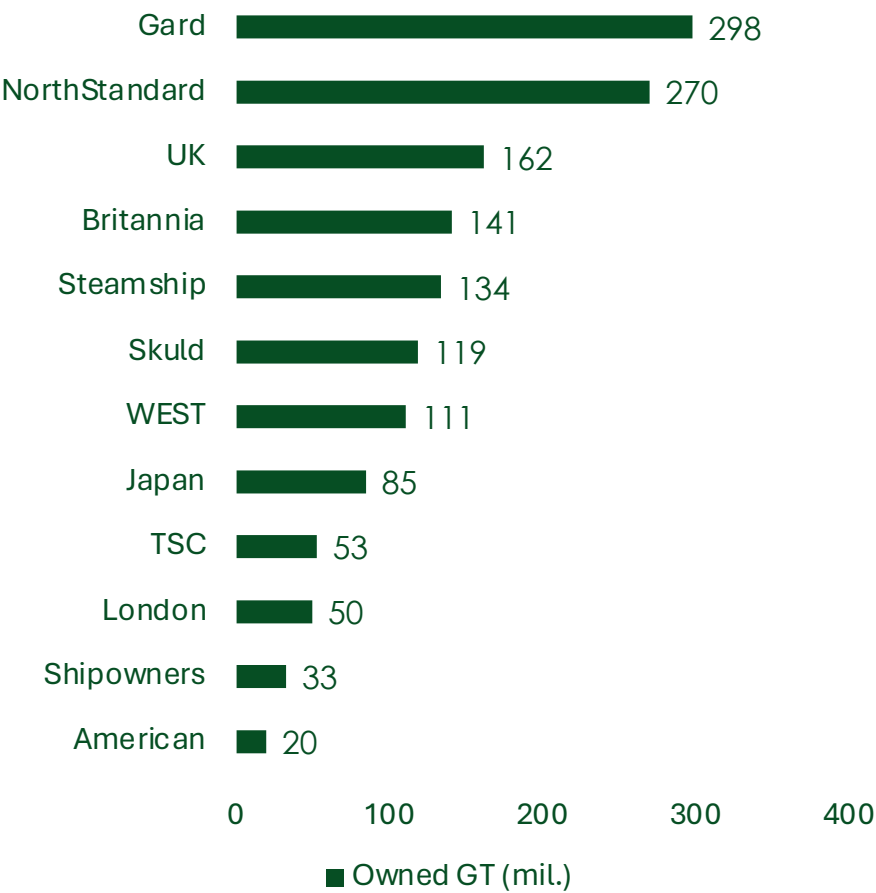
GROWTH CHART



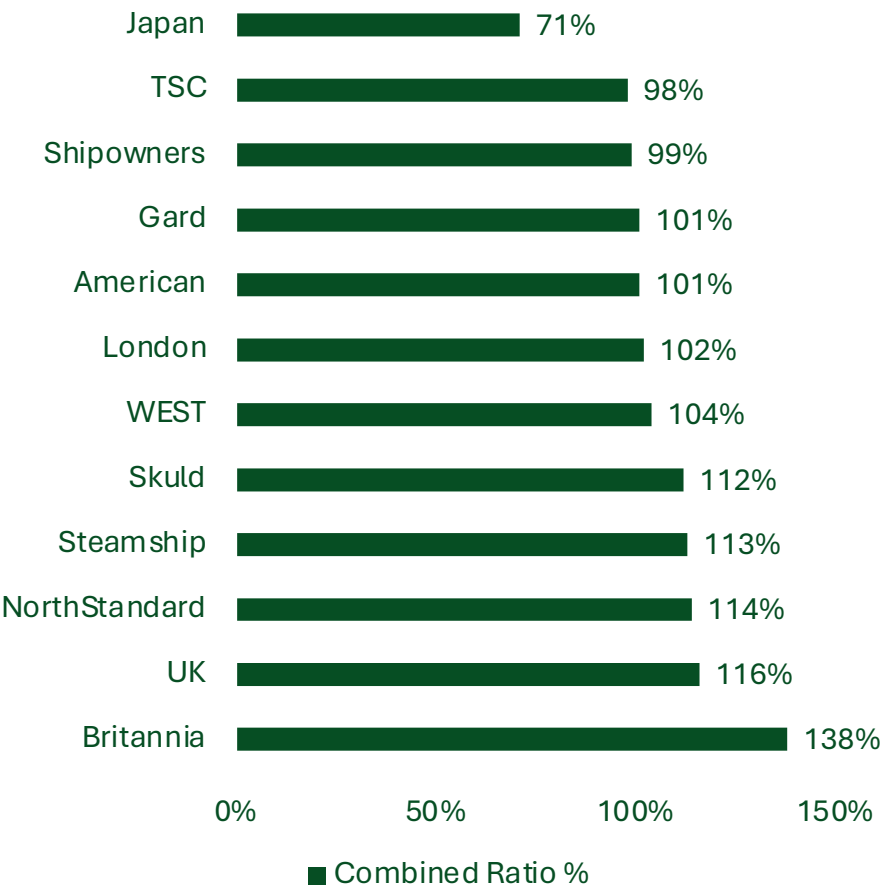
SCREENSHOT AS @ 20TH FEB 2025

Club	Owned GT (US\$mil.)	Free Reserves (US\$mil.)	Combined Ratio %	Reserves/GT ratio	S&P rating
American	20	47	101	2.40	BB+
Britannia	141	540	138	3.83	A-
Gard	298	1,566	101	5.26	A+
Japan	85	275	71	3.22	BBB+
London	50	171	102	3.46	BBB
NorthStandard	270	800	114	2.96	A
Shipowners	33	447	99	13.60	A
Skuld	119	562	112	4.72	A
Steamship	134	537	113	4.01	A
The Swedish Club	53	217	98	4.06	BBB+
UK	162	494	116	3.05	A-
WEST	111	306	104	2.76	BBB+

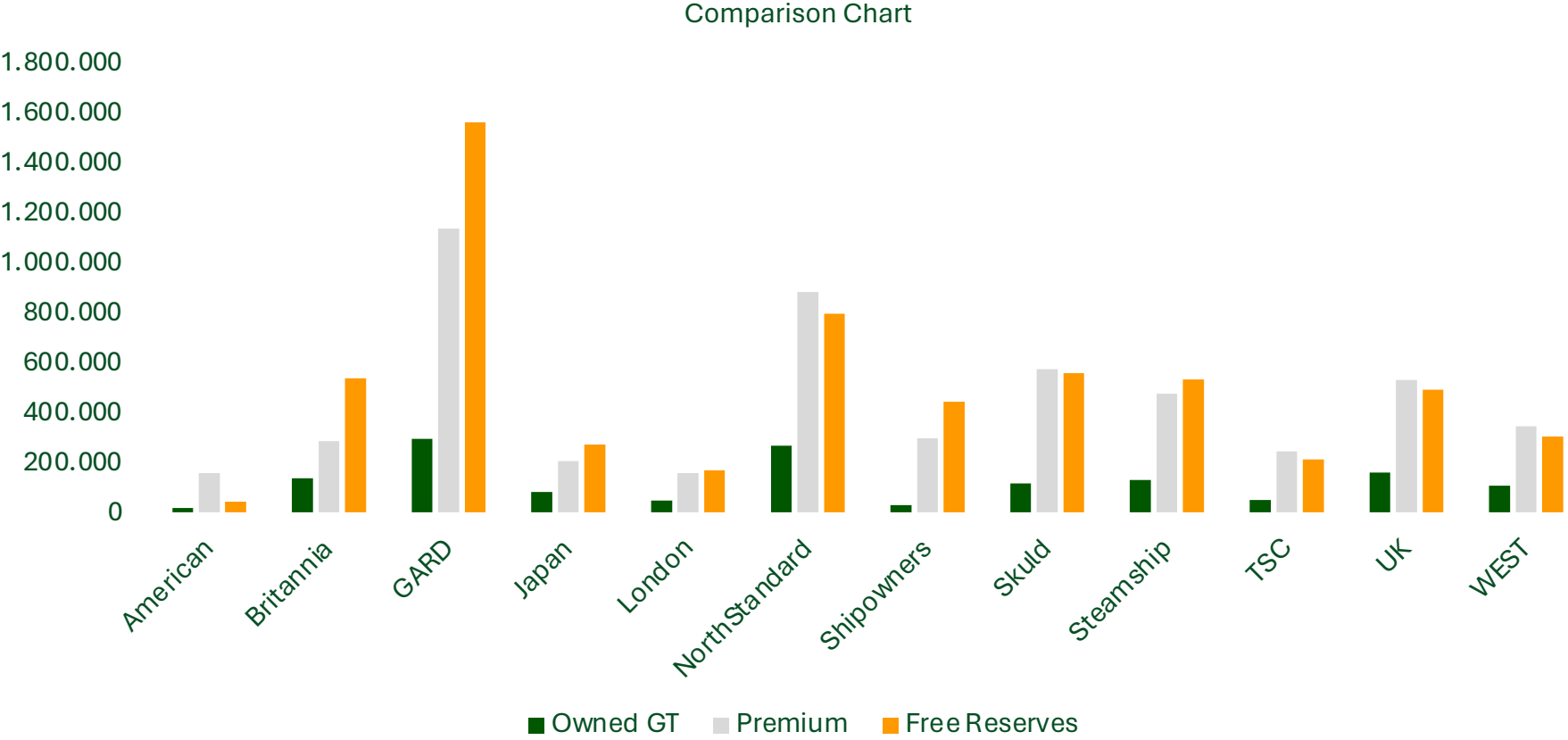
GENERAL REVIEW OF THE I.G. CLUBS



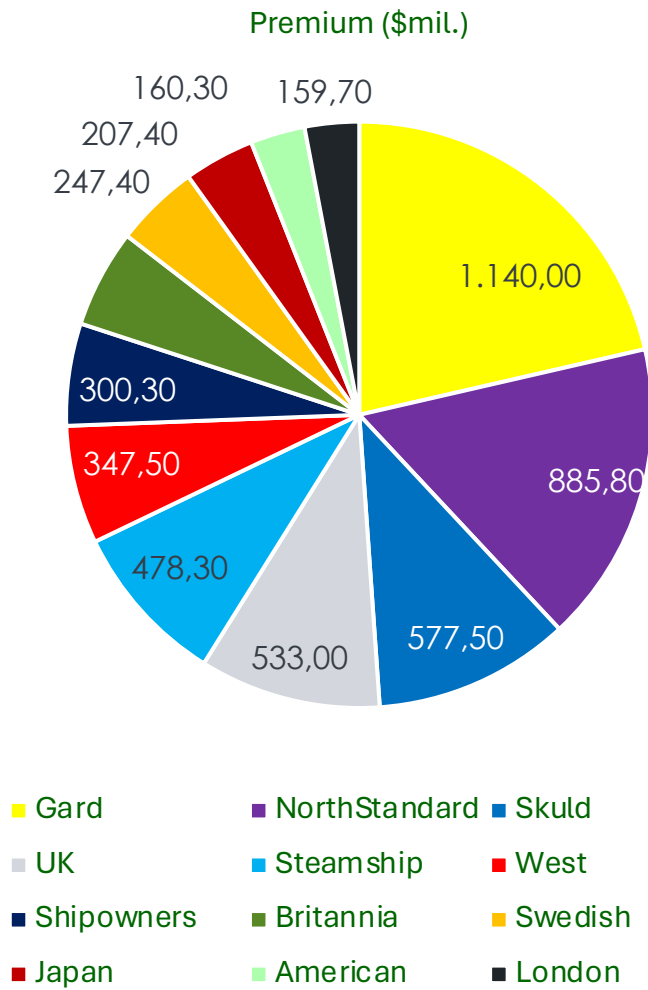
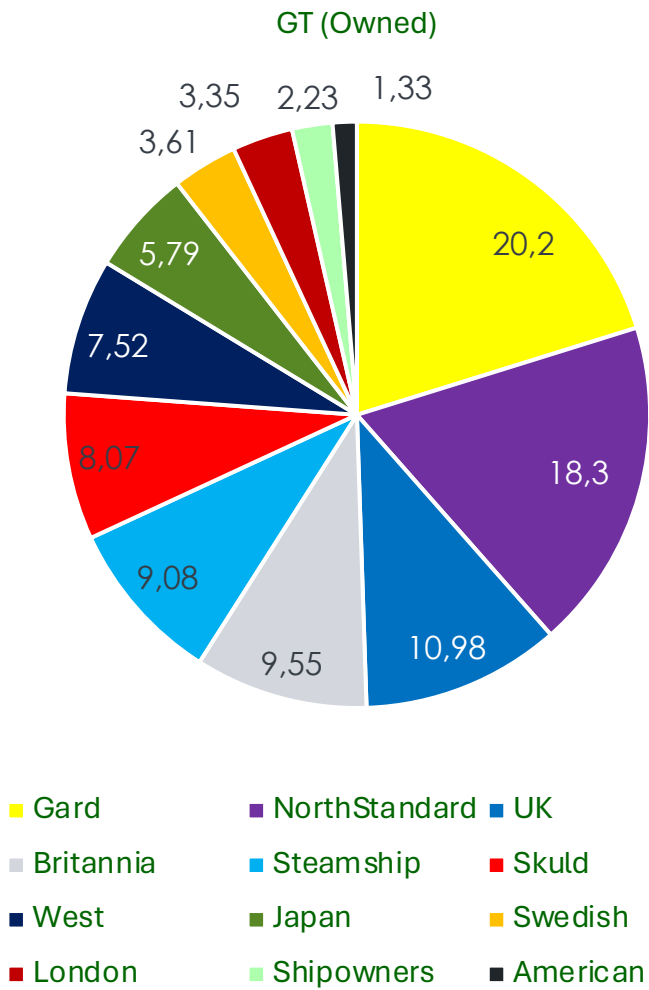
GENERAL REVIEW OF THE I.G. CLUBS



GENERAL REVIEW OF THE I.G. CLUBS



P&I MARKET SHARE



P&I GENERAL INCREASES HISTORY

Club	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American	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	7*	7.5*	0	0	0	0	0	2.5
Japan	7	7.5	10	10	10	7.5	0	0	0	3
London	5*	7.5*	0	12.5*	10	7.5	0	0	0	5
NorthStandard	5	5	-	-	-	-	-	-	-	-
Shipowners	0	5	0	5	5	5	0	0	0	0
Skuld	5*	5*	10*	10*	0	0	0	0	0	0
Steamship	5	5	7.5	12.5	5	7.5	0	0	0	0
The Swedish Club	5	7.5	10	12.5	5	5	0	0	0	0
UK	6.5	7.5	10	12.5	10	7.5	0	0	0	2.5
WEST	5	7.5	10	15	7.5	2.5	5	0	0	0

* Target

SUPPLEMENTARY CALLS HISTORY

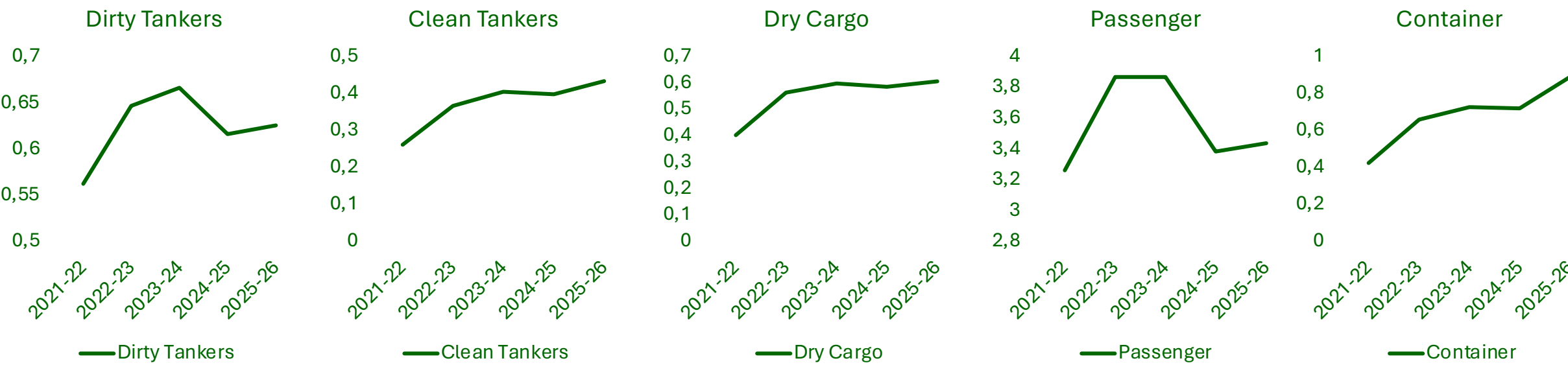
[illegible]

POOL CLAIMS US\$MIL.

		2020-21	2021-22		2022-23	2023-24		2024-25
Pool Claims incl. Clubs’ retention (\$mil.)		687	674		213	243		467
Years	2017	2018	2019	2020	2021	2022	2023	2024
1	227	306	259	463	399	75	136	467
2	270	456	442	550	621	163	243	
3	290	490	453	724	647	213		
4	311	428	513	707	674			
5	333	448	539	687				
6	380	471	551					
7	378	481						
8	377							
Deterioration	66%	57%	113%	48%	69%	184%	78%	Est >50%

REINSURANCE RATES US\$ per GT

	2021-22	2022-23	2023-24	2024-25	2025-26
Dirty Tankers	0.5625	0.6469	0.6663	0.6163	0.6258
Clean Tankers	0.2619	0.3666	0.4051	0.3982	0.4337
Dry Cargo	0.4028	0.5639	0.5991	0.5863	0.6054
Passenger	3.2624	3.8677	3.8677	3.3842	3.4390
Container	0.4249	0.6586	0.7277	0.7204	0.8903





Owned tonnage

19.6mil.

Free Reserves

47mil.

Combined Ratio

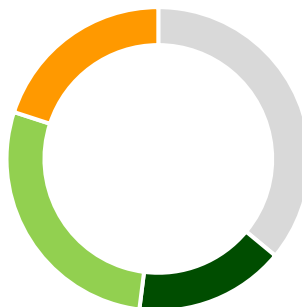
101%

Reserves/Owned GT ratio

\$2.4

BB+

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

01.33%

Market Share
(by owned GT)

Release calls

2023: 15.00%

2024: 20.00%

2025: 20.00%

Owned tonnage **140.9mil.**

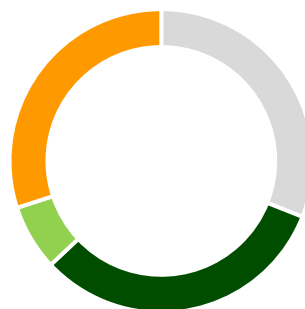
Free Reserves **540.1mil.**

Combined Ratio **138%**

Reserves/Owned GT ratio **\$3.83**

A-

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

09.55%

Market Share
(by owned GT)

Release calls

2023: 05.00%

2024: 07.50%

2025: 15.00%



Owned tonnage

298mil.

Free Reserves

1.566mil.

Combined Ratio

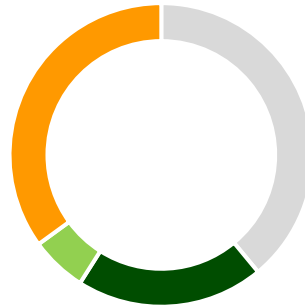
96%

Reserves/Owned GT ratio

\$5.26

A+

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

20.20%

Market Share
(by owned GT)

Release calls

2023: 05.00%

2024: 10.00%

2025: 10.00%



Owned tonnage

85.4mil.

Free Reserves

275mil.

Combined Ratio

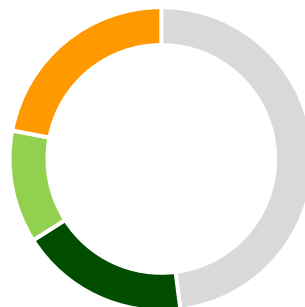
71%

Reserves/Owned GT ratio

\$3.22

BBB+

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

05.79%

Market Share
(by owned GT)

Release calls

2023: 03.50%

2024: 03.50%

2025: 15.00%

Owned tonnage

49.5mil.

Free Reserves

171mil.

Combined Ratio

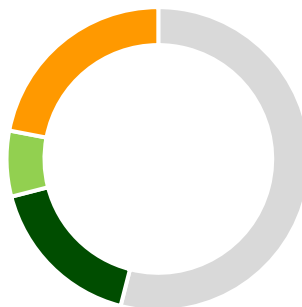
102%

Reserves/Owned GT ratio

\$3.46

BBB

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

03.35%

Market Share
(by owned GT)

Release calls

2023: 12.50%

2024: 15.00%

2025: 15.00%



NorthStandard

Owned tonnage

270mil.

Free Reserves

800mil.

Combined Ratio

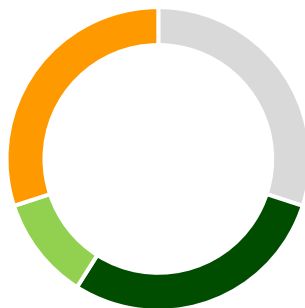
114%

Reserves/Owned GT ratio

\$2.96

A

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

18.30%

Market Share
(by owned GT)

Release calls

2023: 00.00%

2024: 05.00%

2025: 12.50%



Owned tonnage

33mil.

Free Reserves

447.5mil.

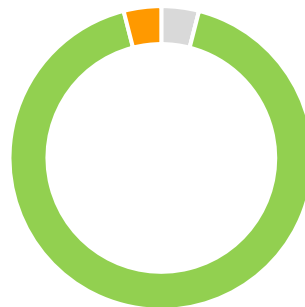
Combined Ratio

99%

Reserves/Owned GT ratio

\$13.60

A
by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

02.23%

Market Share
(by owned GT)

Release calls

2023: 00.00%

2024: 00.00%

2025: 00.00%



Owned tonnage

119mil.

Free Reserves

562mil.

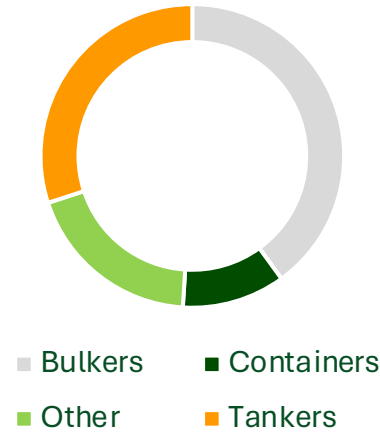
Combined Ratio

112%

Reserves/Owned GT ratio

\$4.72

A
by S&P



08.07%

Market Share
(by owned GT)

Release calls

2023: 07.50%

2024: 10.00%

2025: 15.00%



Owned tonnage

134mil.

Free Reserves

537mil.

Combined Ratio

113%

Reserves/Owned GT ratio

\$4.01

A

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

09.08%

Market Share
(by owned GT)

Release calls

2023: 00.00%

2024: 10.00%

2025: 10.00%



Owned tonnage

53.3mil.

Free Reserves

216.6mil.

Combined Ratio

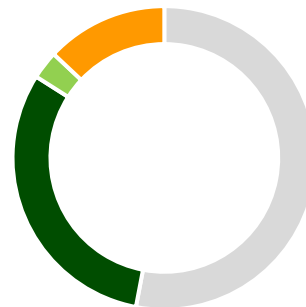
98%

Reserves/Owned GT ratio

\$4.06

BBB+

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

03.61%

Market Share
(by owned GT)

Release calls

2023: 05.00%

2024: 15.00%

2025: 15.00%



Owned tonnage

162mil.

Free Reserves

494.4mil.

Combined Ratio

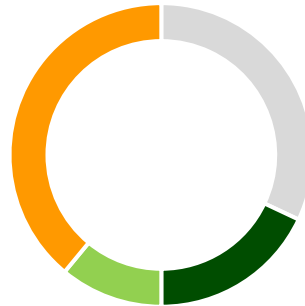
116%

Reserves/Owned GT ratio

\$3.05

A-

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

10.98%

Market Share
(by owned GT)

Release calls

2023: 07.50%

2024: 10.00%

2025: 15.00%

WEST.

Owned tonnage

111mil.

Free Reserves

306mil.

Combined Ratio

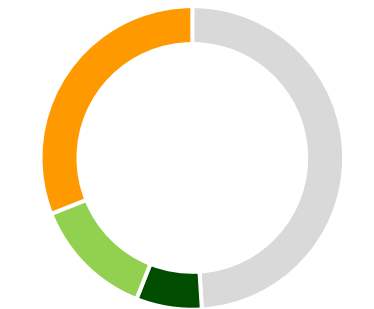
104%

Reserves/Owned GT ratio

\$2.76

BBB+

by S&P



■ Bulkers ■ Containers
■ Other ■ Tankers

07.52%

Market Share
(by owned GT)

Release calls

2023: 07.50%

2024: 15.00%

2025: 15.00%

Thank You