

The Shipowners' Club, the leading P&I insurer in the smaller and specialist vessel sector, has reported financial results for the six months ended 30 June 2025

11 SEPTEMBER 2025 – The Shipowners' Club, the leading P&I insurer in the smaller and specialist vessel sector, has reported financial results for the six months ended 30 June 2025.

The Club reports a combined ratio of 99.6% which is in line with budget. Gross tonnage and Member and vessel numbers continue to grow and overall premium income has increased by US\$ 5.6m compared to the same period in 2024.

The Club remains well capitalised at 30 June with US\$ 495.5m in capital and free reserves and this is reflected in the Club's rating of A (stable outlook) from Standard & Poor's.

Financial summary

- Underwriting surplus: US\$ 0.6m (June 2024: surplus US\$ 5.4m)
- Combined ratio: 99.6% (June 2024: 95.8%)
- Gross earned premiums: US\$ 152.0m (June 2024: US\$ 146.4m)
- Capital and free reserves: US\$ 495.5m (December 2024: US\$ 447.5m)

The Club is pleased to report a 99% retention rate at the 20 February 2025 renewal.

The [full report](#) is available to view and download from the Club's website.

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Notes for editors

The Shipowners' Club is a mutual marine liability insurer, providing Protection and Indemnity 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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