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2023 Renewal: West's premium exceeds US$300m for first time after successful renewal

Another positive renewal characterised by high retention rates and continued support from existing Members has seen premiums increase across all the Club's business lines, putting West in a strong position to meet continued inflation and market volatility.

2023 Renewal

A disciplined renewal has seen a premium increase of 9% on renewing mutual business, whilst the Club's selective approach to growth throughout the year and at the renewal resulted in tonnage growth of 6m GT across the year. In a continuing strong show of support from our Members, 99% of tonnage offered renewal terms renewed with the Club and existing Members committed a further 1.6m GT of tonnage.

Several new fleets which matched West's quality criteria were also entered for the first time.

Adjustments throughout the year together with restorative action at renewal saw the widespread erosion of FD&D premiums in recent years addressed, with an increase of 4.26% achieved on renewing tonnage. Continued and steady growth in the Club's chartering and fixed books also contributed to a strengthened balance sheet.

These achievements have resulted in West's total gross premiums across all its business lines exceeding US$300m for the first time in the Club's history.

Entered mutual tonnage stands at 96m GT.

"We are pleased to have concluded another successful renewal and especially one which has seen West achieve this important milestone in premium terms. We are extremely grateful to our Members for their continued support, which places the Club in a strong financial position going forward.

Service remains our key focus however and we have continued to strengthen our teams globally to ensure we deliver the high quality service our Members expect of West. This is further enhanced by the broad range of complimentary products and services offered by our partners Nordic, Astaara and Qwest, all of which have likewise seen positive progress throughout the year."

- Tom Bowsher, Group CEO

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