

News 22 Feb, 2024

Continued Member support results in another positive renewal for West

The Club is delighted to confirm that 99% of Members renewed with mutual tonnage increasing to 100 million GT due to a combination of strong organic growth and selective new business transferring to West.

We are pleased to announce a successful 2024 renewal across all West business lines, with the combined ratio for the year forecast to be below 100% for the second consecutive year.

The Club maintained its selective approach to new business and was also pleased to see strong organic growth from existing Members throughout 2023 resulting in the total mutual tonnage of the Club increasing to 100 million GT, up from 96 million GT 12 months ago.

West continues to see strong and continued growth across other lines of the business too, including Fixed, Charterers and also Hull – which has enjoyed a very positive first underwriting year with many of the Clubs mutual Members securing capacity from this new facility which has been encouraging to see.

The renewal results demonstrate the continued support and commitment from our Members, with a retention rate of 99% on renewing business and net mutual premium, together with term changes, in line with the objectives set by the Clubs Board.



“We are pleased to have concluded another successful renewal, which builds on the strategy adopted in recent years to strengthen the Club’s capital base through a fair and transparent approach to underwriting. I would like to express my thanks to the membership for their continued loyalty and we look forward to working with our partners in 2024.”

Simon Parrott
Underwriting Director

"We are extremely pleased with this year's renewal result across all classes of business, which places the Club in a strong financial position going forward, supported by the expectation that the combined ratio will be below 100%. I am also delighted and encouraged by the development of our recently launched products, particularly West Hull, which, with the support of our colleagues at Nordic Marine Insurance, has enjoyed a very successful first underwriting year.

Whilst the capital strength of the Club is a priority of our Board, the high levels of service and support to our membership is also a primary objective of West. To demonstrate our commitment to this, we continue to strengthen our teams globally as well as increase our investment and time in digitalisation to ensure the assistance and advice we provide evolves to the changing needs of our Members and ongoing market developments. The Club is looking forward to another successful Policy Year ahead."

Tom Bowsher
Group CEO



As part of West's commitment to provide a broader range of products to our Members, the Club has focused on strengthening its core offering most recently launching War and Piracy Protection in 2023. These new products complement West's existing covers as well as address the changing needs of our Members across all sectors.

More information

For more information about our full product range, please visit our product page to find out specific details on the products that interest you.

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