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S&P affirms West's A- rating



Tom Bowsher
Group CEO

Ratings agency Standard & Poor's have released a research update on the West and affirmed the Club's 'A-' rating. S&P confirmed West's capital as being "very strong" and in excess of the 'AAA' benchmark on its capital model.

However, despite acknowledging the Club's capital strength, the agency has taken the decision to amend West's outlook from stable to negative which follows similar action imposed on several of our peers within the International Group in recent months.

The Club has been consistently clear on the need to address premium insufficiency across the industry and has already taken significant steps to rectify this and remains committed to continuing this process with the support from its Board. Nevertheless, the underwriting loss this year is higher than foreseen reflecting, as S&P reports, a small number of severe claims from the Club's own Members, a record year of pool claims from other P&I clubs and COVID-19 losses.

The Directors of the Club will hold a Board meeting in May to approve the Club's Report & Accounts and the final result will be published shortly thereafter in the usual way.