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Strong Growth and Resilience Amid Market Challenges in 2024-25

The Club is pleased to announce another year of strong financial results as it continues to deliver on its long-term strategy of sustainable growth, disciplined underwriting, and capital resilience.

The combined ratio for the 2024-25 financial year was 103.9%, reflecting the impact of increased International Group (IG) Pool claims. Despite this, West's own claims experience remained within forecast and the Club's three-year average combined ratio is 98.4%, the best it has been for eight years.

Despite ongoing geopolitical and market volatility which has created a turbulent investment landscape, West's asset allocation strategy and capital strength proved resilient. The Club's investment portfolio delivered a return of 5.6%, generating USD 44 million, representing its strongest investment result in five years.

The Club's Free Reserve increased by 11% to USD 306.1 million and its Solvency Capital Ratio is estimated at 190%. Leading credit rating agency AM Best also reaffirmed West's A- (Excellent) rating, a vote of confidence in the Club's financial position.

Gross premium for the 2025 Policy Year is forecast to reach close to USD 400 million, up from USD 347 million at 20 February 2025. This growth reflects high levels of Member retention and strong demand across West's product range. Hull, Loss of Hire, Delay, Fixed, Chartering and Defence cover are expected to generate over USD 100 million of gross premium annually up from c. USD 80 million last year.

The Club further advanced its long-term focus on regional growth and product development with two milestones in the last year. In November, West became the first IG Club to open an office in the UAE, strengthening the Club's presence in a key global maritime hub.

West also completed the full acquisition of Nordic Marine Insurance. The acquisition strengthens West's product offering, particularly in the Delay, Hull and Loss of Hire markets, and provides the Club with a permanent presence in Scandinavia through Nordic's Sweden-based operations.

Watch Tom Bowsher's full video statement below



Tom Bowsher, West's Group CEO: *"Despite a challenging Pool claims environment, our fundamentals remained strong. Our capital strength, disciplined underwriting, and investment performance enabled us to deliver a resilient result. We are confident in our strategy and continue to position the West for the future."*

"West now provides a comprehensive suite of products to meet Members' evolving needs, including West Hull, West War and Piracy Protection, which is further complimented by West's acquisition of Nordic Marine Insurance, who have now entered the mainstream sectors of Hull & Machinery and Loss of Hire." Bowsher added, "We remain focused on serving our Members with strength, innovation, and a long-term view."