

## West awarded A- rating, stable outlook with AM Best

**West P&I has been assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of “a-” (Excellent) by AM Best. The outlook assigned to these Credit Ratings (ratings) is stable.**



AM Best commented upon West's improved underwriting result for the year-ended 20 February 2023 in which the Club achieved a 96.7% combined ratio, the strongest result for the Club since 2017, stating that the improvement in results follow[ed] actions taken by management. AM Best commented further that the A- (Excellent) rating reflects West's "very strong" balance sheet strength which is underpinned by risk-adjusted capitalisation at the strongest level at year-end February 2023, as measured by Best's Capital Adequacy Ratio.

*"There has been a material improvement in West's technical performance since 20 February 2021 as we continue to strengthen the capital position of the Club and maintain our upward trajectory. We are delighted that this positive progress has been independently recognised by AM Best following a rigorous rating review process that considers both past and prospective performance," said Tom Bowsher, Group CEO of West P&I.*

Mr Bowsher added that *"Members' own claims performance for Policy Year 2023 is better than the last three Policy Years and the Club's Pool share is the lowest it has been since 2015. This, and a more favourable investment environment, means that the Club's capital is continuing its improving trend."*

West's solvency coverage increased to 176% at 20 February 2023 and the Club writes gross premium of c. USD 320m across its diversified portfolio of marine risks.

You can read the full release from AM Best [here](#).