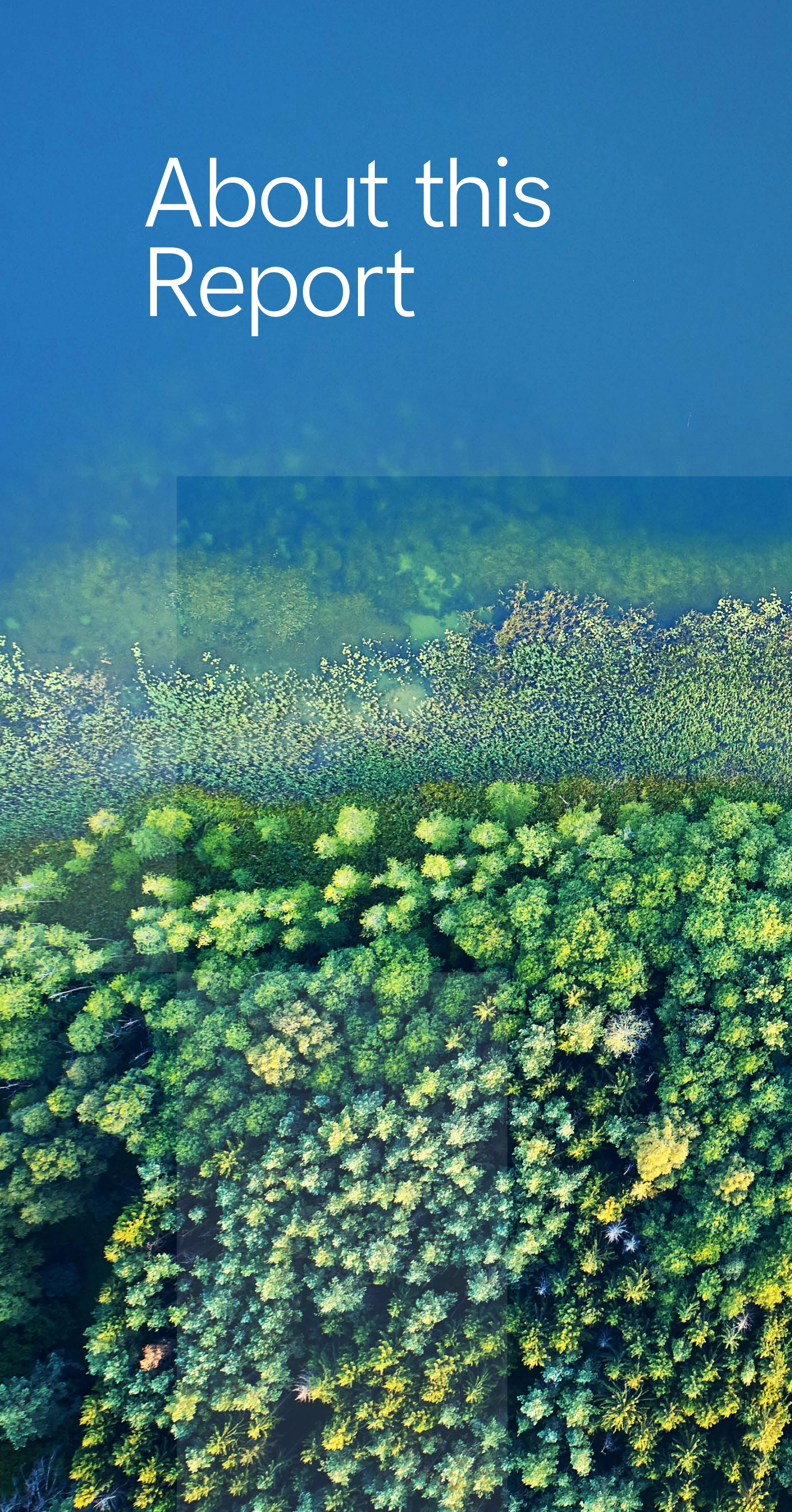


An underwater photograph showing a large school of small, silvery fish swimming in a blue, sunlit water column. In the background, there are large, yellowish-brown kelp fronds. The foreground shows a rocky seabed covered in green algae and more kelp. The overall scene is vibrant and healthy, suggesting a thriving marine ecosystem.

WEST.

Sustainability Report

2025



About this Report

This Sustainability Report provides an overview of The West of England Ship Owners Mutual Insurance Association (Luxembourg) (“the Association”, “the Club”, “we” or “our”) performance and initiatives during the 2024 calendar year (1 January – 31 December 2024), unless otherwise stated. The report has been prepared with reference to the Voluntary Sustainability Reporting Standard for non-listed micro, small medium enterprises (VSME), which is a framework developed by the European Financial Reporting Advisory Group (EFRAG).

The report addresses the topics most relevant to our business and key stakeholders, covering our operations, offices and workforce. The disclosure focuses on both our direct activities and the broader sphere of influence where we seek to drive positive impact.

Our objective is to communicate our Sustainability Strategy, progress and ambitions in a clear and accessible way, to strengthen dialogue with stakeholders on key priorities to provide a foundation for continued improvement in future reporting cycles.

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Introduction

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The publication of this Sustainability Report marks a further important milestone for West. As Chairman of the Board, I am proud to present a report that reflects our commitment to strong governance, transparency and advancing the long-term interests of our Members and the wider maritime community.

Francis Sarre,
Chairman





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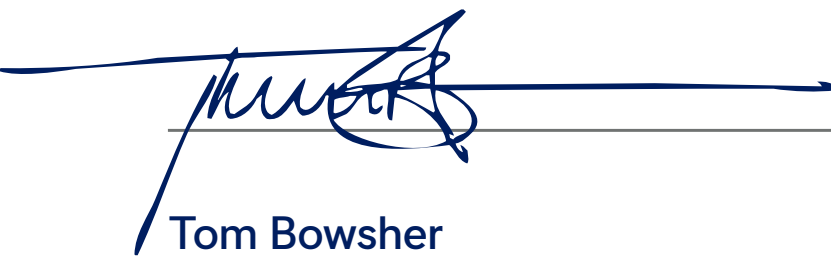
CEO Forward

The maritime industry is entering a period of profound transition, from decarbonisation and new technologies to evolving regulations and rising expectations. As a P&I Club, we are well positioned to support this journey - protecting shipowners and seafarers, managing emerging risks and sharing expertise to help the industry navigate towards a safer, more sustainable future.

This year marked a pivotal year in advancing our sustainability journey. We appointed our first Head of Sustainability and launched a refreshed sustainability strategy to guide our long-term ambitions. A double materiality assessment helped us sharpen our focus on the issues that matter most to our Members and key stakeholders, while the calculation and independent verification of our carbon footprint provided a reliable baseline for future action. We also deepened our governance and leadership to ensure sustainability is embedded across risk management, underwriting and investment decisions.

We are building on significant milestones from 2024, including the opening of our new office in Dubai following other locations, which enhances our presence in key maritime hubs. In 2025, we further strengthened our position with the acquisition of Nordic Marine Insurance, broadening our mainstream product offerings and services, as well as deepening our expertise in niche markets. Looking ahead, our planned relocation to a more sustainable office in Hong Kong in 2026 highlights our commitment to responsible growth. These developments support our global capabilities, foster closer Member engagement, and reinforce our role in supporting the maritime industry's evolving transition.

As a proud signatory of the United Nations Global Compact, we reaffirm our commitment to its Ten Principles and to advancing sustainability alongside the International Group. 2024 has laid strong foundations and we look forward to building on them to deliver meaningful progress for our Members and the wider maritime community.


Tom Bowsher
Group CEO





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Our 2024 Sustainability Highlights

In 2024*, we strengthened our commitment to sustainability by driving meaningful progress across our sustainability initiatives. These numbers tell the story of a year focused on progress, collaboration and long-term impact. We recognise that sustainability is an ongoing journey while these figures reflect our current progress, we look forward to building on our approach - including setting KPIs to measure and guide our future impact.

- Long-term Risk Stewardship
- Leading Maritime Expertise
- Fostering Social Impact



NAMEPA 2025 Marine
Environment Protection
Award Winners

3,199.4

TCO₂e total carbon footprint

\$121,218

(USD) Invested in employee
training
(From 20 February 2024 – 20 February 2025)

\$348m

Total gross premium
(USD - million)
(From 20 February 2024 – 20 February 2025)

388

Condition surveys completed
by the London Loss Prevention
Team

13

Articles published on
environmental regulations and
contractual developments

80

Seminars, webinars and training
sessions delivered by our Loss
Prevention Team

56%

Women across
the organisation

22

P&IQ exams sat by
13 colleagues in 2024

5,163

Total new claims incidents
handled
(From 20 February 2024 – 20 February 2025)

4,913

Vessels entered
by Class 1 owners
(From 20 February 2024 – 20 February 2025)

2

Offices fully powered
by renewable energy
(London and Luxembourg)

4,751

Member queries
responded to

100%

Of our discretionary managers
are PRI signatories

3

Charities received long-term
commitments (10 years of
financial support)

*All data reflects the 2024 calendar year unless otherwise indicated



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Company History and Guiding Principles

West is a leading Protection and Indemnity (P&I) insurer, headquartered in Luxembourg and serving shipowners, operators and charterers worldwide. As a member of the International Group of P&I Clubs, we provide specialist liability cover, underpinned by mutuality, service and trust.

Shipping powers global trade and our role goes beyond insurance protection – we actively support our Members in navigating complex risks, safeguarding the wellbeing of seafarers and enhancing the overall resilience of the maritime sector.

Our Background

With over 150 years of extensive maritime expertise, the Club has continually evolved to meet the needs of a changing industry – learning, adapting and growing alongside our Members.

Today, we insure 4,913 vessels for owners’ P&I risks, representing 100.6 million gross tons, with total gross premium of USD 348 million as at Feb 20, 2025.

Our Membership spans major international shipowners through to regional operators, united by a shared commitment to safety, resilience and innovation.

As shipping moves through decarbonisation, digitalisation and new regulatory changes, we remain focused on service excellence, underwriting strength creating lasting value for the maritime industry.

Our Purpose

Our purpose, mission and vision guide how we support our Members while promoting resilience, responsible practices and long-term value for the maritime industry. These guiding principles shape our day-to-day operations and are reflected in the way we have strategically diversified our offerings in line with our purpose to meet the evolving needs of our Members, strengthening our relevance and impact across the maritime sector. They also provide clarity and consistency as we continue to evolve as an marine insurance partner to our Members.

 See information on our financials

Purpose

Enabling our Members and clients to navigate complexity with confidence

Mission

To be an innovative marine insurance partner – delivering tailored sustainable solutions for a changing world, with service at our core

Vision

To create lasting value for the marine industry through service, innovation and underwriting resilience



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Our Sustainability Strategy

We are helping build a resilient maritime future by supporting our Members and clients through expert risk guidance and leading sustainable change in our own operations.

Our Sustainability Strategy is a natural extension of our purpose – enabling our Members and clients to navigate complexity with confidence – and supports our mission to deliver tailored solutions for a changing world and our vision to create lasting value for the maritime industry.

Developed in 2025, following the appointment of our first Head of Sustainability, the strategy reflects our maritime expertise and commitment to our Members and the wider industry.

It addresses the evolving challenges facing global shipping – from decarbonisation and digitalisation to regulatory shifts and stakeholder expectations.

Our approach is shaped by active engagement with the key stakeholders who influence our business. We aim to align our strategy with their priorities – from our Members at the core of our mission to the partners and institutions driving collective progress, and our employees whose expertise and dedication enable us to deliver on our purpose.

Key Stakeholder Groups



Members, Clients
and Brokers



Reinsurers
and Banks



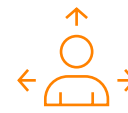
Governments, Regulators
and Local Reporting Bodies



Rating Agencies
and Advisory Groups



Our Local
Communities



Current and Prospective
Employees



Service Providers,
Correspondents and Suppliers

“

Our purpose, mission and vision have long guided how we serve our Members and the maritime industry. Our Sustainability Strategy builds on these foundations – ensuring we deliver trusted protection today while preparing for tomorrow’s challenges and opportunities. It reflects stakeholder priorities and a shared ambition to shape a more sustainable maritime future.

Tony Paulson,
Head of Asia and Corporate Director





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Our Sustainability Strategy continued

Our approach is built around three strategic pillars: **long-term risk stewardship**, **maritime expertise** and **social impact**. Together, these pillars underpin our Sustainability Strategy and guide how we embed responsible, forward-looking practices across the business - from underwriting and investments to claims handling, operations and charitable giving.

With a dedicated sustainability function and a committed cross-functional **Sustainability Leadership Group**, we are embedding sustainability across the organisation and ensuring our strategy remains resilient and responsive to change. Our strategy allows us to evolve our focus as new priorities emerge - including biodiversity,

ocean health and supply chain resilience. Areas that are increasingly vital to the maritime sector and our Members. By anticipating future risks and opportunities, we aim to strengthen long-term resilience and support sustainable growth across the industry.

We know that progress depends on collaboration, measurable outcomes and transparent reporting. We are committed to tracking performance, and outlining progress to support accountability and create lasting value for our stakeholders.



“

As Head of Sustainability, I’ve led the development of a strategy that turns our strengths – risk stewardship, maritime expertise and commitment to people and communities – into tangible, long-term impact. It’s a roadmap that positions the Club and our Members to thrive amid tomorrow’s challenges and opportunities.

Michela Borzoni,
Head of Sustainability





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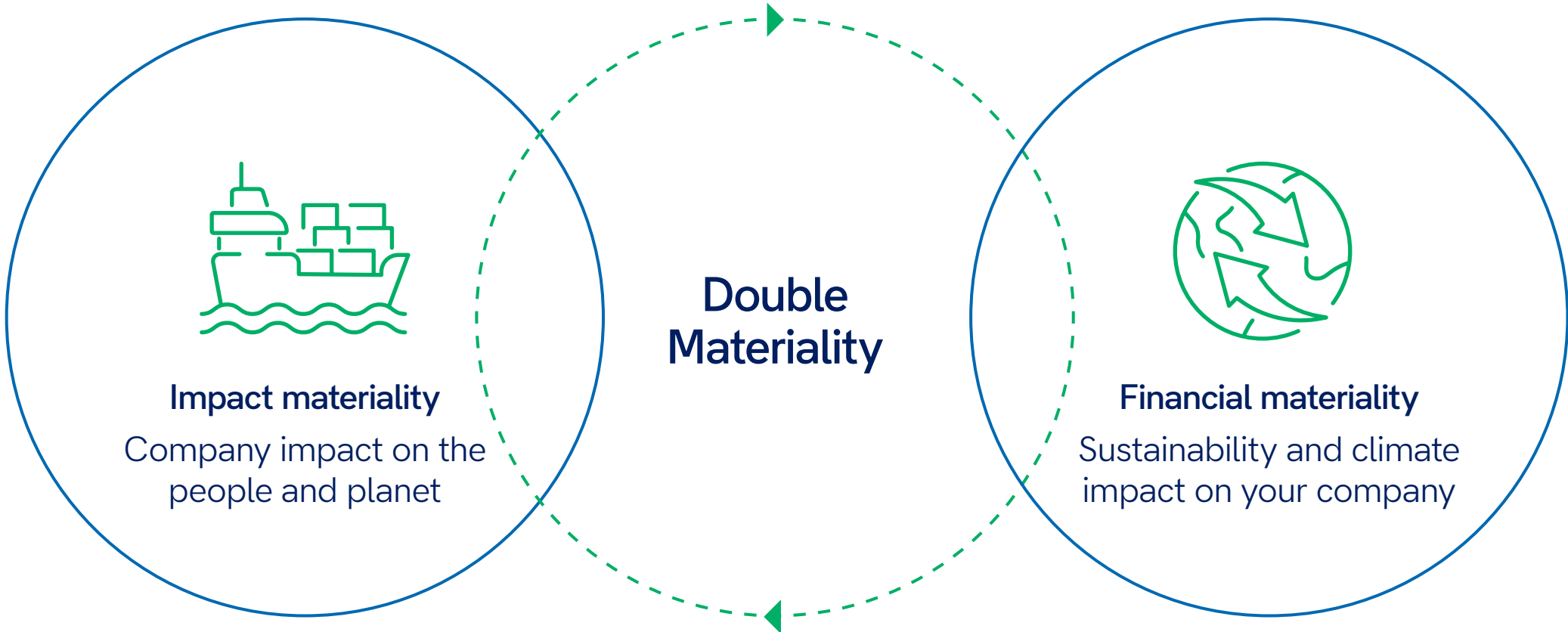
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Our Approach to Double Materiality

In 2025, we conducted a double materiality assessment (DMA) aligned with emerging European Union (EU) sustainability standards. This process helped anchor our strategy in the issues that matter most to stakeholders, providing a structured, evidence-based foundation for its development and implementation.



Acknowledging our Role

As a P&I Club, our influence and responsibilities are centred on supporting our Members and the wider maritime industry. While challenges such as decarbonisation, crew welfare and supply chain resilience occur at the vessel level, our role is to advise, influence and share best practice - while embedding sustainability into the areas we directly manage, including underwriting, claims, investments and operations.

Methodology

In collaboration with Brightest, a sustainability consultancy, we conducted a structured double materiality assessment to identify and prioritise the Environment, Social, Governance (ESG) topics most relevant to West, our Members and the maritime sector.



Topic identification – We compiled a list of topics for marine insurance, informed by frameworks such as GRI, SASB, ISSB and ESRS.



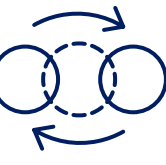
Impact screening – Each topic was assessed for its actual and potential impact on people, the environment and the industry using a weighted scoring system (scope, severity, likelihood). Findings were reviewed by our Sustainability Leadership Group and Brightest to ensure rigour and alignment with our strategy.



Financial assessment – We evaluated how each topic could affect the Club financially, including through underwriting, investments, regulatory compliance and operations.



Stakeholder input – Insights from Members, employees, regulators and industry partners validated priorities and aligned them with stakeholder expectations.



Prioritisation – Topics were mapped on a double materiality matrix, on a scale of 1 to 10, to highlight those most material to both our impact and resilience. Topics scoring below 5 were material but not prioritised in the short or medium term.



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Double Materiality Assessment Outcome

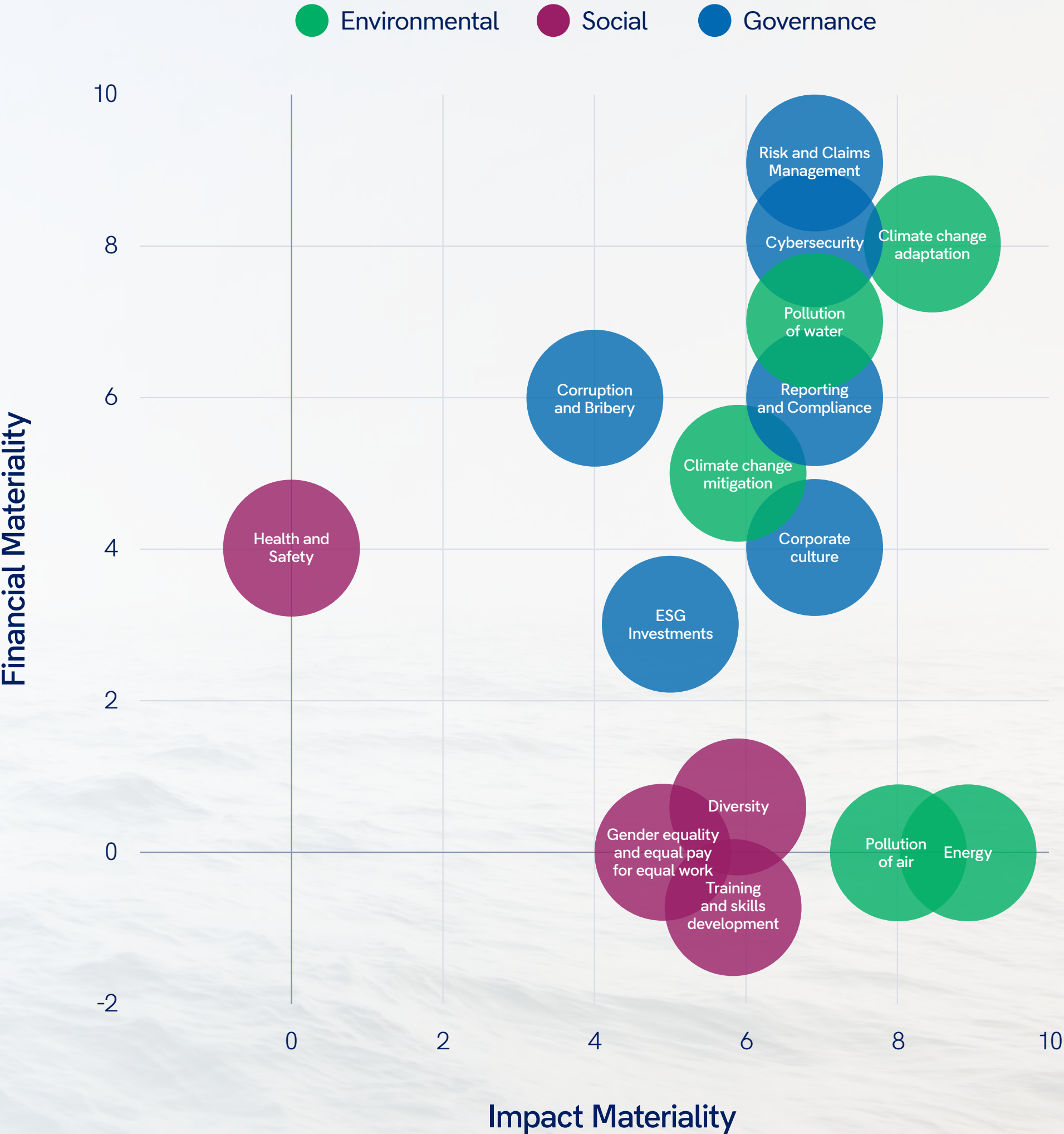
Strong governance, environmental stewardship and maritime expertise emerge as top priorities for long-term resilience.

The DMA highlights that the Club’s strongest areas of impact and financial relevance are those where we already play a central role. Governance issues such as risk and claims management, reporting and compliance, and corruption and bribery sit at the top of the matrix, reinforcing our responsibility for long-term risk stewardship. These results validate our continued focus on sustainable risk management, ESG-integrated investments and sound governance as the foundation of resilience.

Environmental topics, including pollution of water and climate change mitigation, also rank highly, reflecting the industry’s

decarbonisation transition and rising regulatory expectations. Here, our commitment to providing leading maritime expertise is critical – through safety guidance, industry collaboration and technical support that helps Members navigate operational and regulatory challenges.

Social issues such as diversity, training and welfare, register lower in financial materiality but remain core to our ambition of fostering positive social impact within our own operations. These areas ensure that we continue to build a strong, inclusive organisation while contributing to the wider maritime community.



Long-term Risk Stewardship

“

The creation of our Global Underwriting Organisation strengthens sustainable risk management across the Club. Our long-term underwriting strategies are designed to balance risk and sustainability, supporting the resilience of both our Members and the Club.

Bart Mertens,
Chief Underwriting Officer





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Sustainability Risk Management

Sustainable risk management is central to the Club’s role as a marine insurer. Guided by our purpose - enabling Members to navigate complexity with confidence - we are evolving our underwriting strategy to address climate change, regulatory pressures and societal expectations. By embedding sustainability into underwriting, we safeguard the Club’s resilience while helping Members and clients manage the risks and opportunities of a changing maritime landscape.

Our underwriting practices integrate social, ethical and environmental considerations across decision-making. We support our Members and clients by:

- Conducting procedural, environmental and seafarer welfare checks.
- Undertaking condition surveys that assess operational, technical and environmental performance.
- Helping Members understand environmental regulations and decarbonisation requirements.

The Club also promotes sustainable practices through advisory support and engagement, including:

- Providing early guidance on emerging eco-regulations and industry best practice.
- Promoting responsible ship recycling.
- Participating in initiatives that reduce emissions and enhance operational efficiency, such as the Blue Visby Solution.

Ship Recycling

West actively supports the maritime industry’s transition towards safe, transparent and sustainable ship recycling. When notified that a vessel insured by the Club is being recycled, underwriters work closely with Members to ensure the process aligns with international best practice and West’s sustainable recycling policy.

Through engagement and due diligence, West guides Members to ensure recycling practices align with recognised environmental and safety standards - supporting responsible end-of-life vessel management and the wider goal of a circular maritime economy.



BLUE VISBY SOLUTION

In 2025, the Club joined the Blue Visby Consortium, a collaborative initiative aiming to cut greenhouse gas emissions from shipping by around 15% by eliminating the “sail fast, then wait” practice. By working alongside individual ports’ just-in-time projects and ships’ own voyage optimisation efforts, this approach can deliver immediate efficiency gains across the global fleet without the need for new technology or retrofits. It reduces fuel consumption and emissions while improving predictability for ports and operators. Through its participation, the Club is helping accelerate a practical, environmentally beneficial solution that supports the long-term interests of our Members and a more sustainable shipping industry.





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Risk Management Framework

Climate change and the broader transition to a net-zero economy present new and evolving risks to the Club across the short, medium and long-term. These risks may manifest through **physical impacts** (such as severe weather events), **transition impacts** (such as regulatory or market changes) and **liability exposures**. To continue delivering resilient insurance coverage and services to its Members, the Club recognises the importance of understanding its exposure, the channels through which risk could crystallise and the materiality of these risks over time.

The Club has therefore integrated climate and sustainability-related risks into its core risk management framework to ensure structured oversight, mitigation and adaptability.

Risk Register

The Club maintains a comprehensive risk register that captures all material risks to its business model and strategy, helping to ensure that mitigation measures are in place and aligned to its defined risk appetite. Sustainability-related risks are incorporated within this register, which includes considerations for short, medium and long-term potential impact on operations, underwriting, reputation and Member services.



Specifically, the Club has:

- Completed an initial exposure assessment to identify potential vulnerabilities across its operations and broader activities.
- Begun incorporating sustainability-related risks into its enterprise risk management framework and decision-making processes.
- Performed scenario analysis, aligned with regulatory expectations and the ORSA process, to test the resilience of the Club under a different climate-related pathway.
- Embedded sustainability considerations into its emerging risk framework.



While the impacts of climate change and transition pathways remain uncertain, the Club actively monitors regulatory, market and industry trends to stay well positioned, adapt its risk management and support our Members in navigating this evolving landscape

Katy Shearer,
Chief Risk Officer





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Risk Governance

The Club has established a clear framework for risk management to provide effective oversight and safeguard long-term resilience. The Board sets the overall direction, supported by specialist committees, while the Managers embed risk considerations into day-to-day decision making.

The framework is coordinated by the Chief Risk Officer, who ensures risks are identified, monitored and reported, with a particular focus on emerging issues such as regulatory change, environmental pressures and market trends that may affect Members. Independent assurance is provided through internal audit, giving confidence that controls remain effective.

This structure reflects the Club’s “three lines of defence” model, maintaining that risk governance is both robust and forward-looking, with particular attention to sustainability and the evolving risk landscape.

Shipowners’ Board

- Approve Risk Management (RM) policy statement and framework;
- Determine the Club’s strategy and risk appetite, based on an understanding of the strategic challenges and related risks facing the Club.

Committees

Club Board’s Group Audit and Risk Committee (GARC)

- Review the scope and effectiveness of RM;
- Promote a risk aware culture;
- Propose risk appetite and tolerances. Monitor actual risk against agreed thresholds and benchmarks, note exceptions and corrective actions proposed by Managers and Internal Auditor;
- Monitor emerging risks;
- Report on breaches or changes in methodology to Club’s Board;
- Note corrective actions proposed by External and Internal Auditors.

Managers’ Risk Committee (led by Chief Risk Officer)

- Update, propose to the Group Audit and Risk Committee and oversee implementation of the RM policy and framework;
- Promote a risk aware culture;
- Review risk areas and risk exposure, monitor progress and report breaches against tolerances and limits;
- Review the Risk Events Log and breaches of risk appetite;
- Identify and assess emerging risks.

Internal Auditor

- Conduct independent reviews, follow-up progress plans and present findings to the Group Audit and Risk Committee;
- Report to the Group Audit and Risk Committee;
- Report on emerging risks.



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Eco Regulations for Shipowners

Shipping carries more than 80% of world trade but contributes around 3% of global greenhouse (GHG) emissions. The IMO’s target of near-complete decarbonisation by 2050 is driving rapid change across the sector, with shipowners adopting low and zero-carbon fuels, new technologies and efficiency measures. While these transitions present opportunities, they also introduce complex challenges - from operational and safety risks in handling alternative fuels to the financial and contractual implications of compliance.

In 2023, the Club established a global Eco Regs Working Committee comprising Claims and Loss Prevention representatives from all offices. The Committee provides guidance on contractual interpretations, liabilities and the practical application of BIMCO clauses, helping Members navigate regulatory schemes including the EU ETS, CII and FuelEU Maritime. While compliance obligations remain with the Member, the Club’s role is to offer timely advice, practical solutions and clarity on risk and liability.

Through our colleagues’ active participation in **International Group** committees (including the Pollution Committee and the Working Group on alternative fuels) as well as other industry working groups, we help shape emerging environmental regulations and support Members in making informed fuel choices. Through these efforts, we aim to support Members to better navigate the transition with confidence, balancing regulatory compliance, operational safety, and long-term resilience.

Our support in numbers to date:

13

Articles published on regulatory
and contractual developments

2

Webinars on FuelEU Maritime
and CII and EEXI explained



West Member, CMB TECH, is taking a proactive, integrated approach to the energy transition, recognising their ambition to reduce emissions from shipping operations and consider the environmental impact of the cargoes they transport.

With a fleet of over 160 vessels, they are an early adopter and producer of low-carbon fuels. They are actively developing and deploying hydrogen and ammonia fuel solutions, focusing on hydrogen for smaller vessels and ammonia for larger ships.

We are actively supporting our Member by:

- Assessing the evolving liability and compensation regimes for spills of these new fuels; as well as
- Focusing on crew safety, regulatory compliance and potential considerations for P&I cover.



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Members Leading the Way

The Club is proud to highlight Members who are leading the way in sustainability and transparency. As we continue to advance our own sustainability journey, we value the insight and feedback of our Members, as we learn from each other and navigate shared challenges. Their examples demonstrate how maritime operators can integrate environmental and social considerations into their strategy while creating long-term value for the industry.

“

Sustainability is central to the mutual ethos - understanding and supporting our Members' environmental and social priorities strengthens our underwriting decisions, reduces long-term risk and supports the resilience of the Club's portfolio.

David Griffiths,
Senior Manager Underwriting



Wallenius Wilhelmsen is building connected, sustainable supply chains by cutting emissions, leaning into operational efficiency, being data-driven and prioritising safety. Wallenius Wilhelmsen are building 14 energy-efficient vessels to improve energy consumption up to 40% and conducting R&D into realising Orcelle Wind, the first wind-powered RoRo ship. They use AI technology to optimise their sailing routes. They also have a Gold EcoVadis rating and their GHG targets have been validated by SBTi.



In 2024, Anglo-Eastern celebrated its 50th anniversary with significant strides in sustainable maritime leadership. Highlights included integrating Euronav Ship Management Hellas, managing the world's first dual-fuelled ammonia-powered vessel and enhancing crew wellbeing across a Starlink-equipped fleet – reflecting a commitment to innovation, people and resilience.



Crowley is advancing its goal to reach net-zero emissions by 2050. In 2024 Crowley began operating a microgrid charging station to power eWolf, the first all-electric, zero-emissions tugboat in the U.S. In Salem, Massachusetts, Crowley also progressed plans for a wind services terminal to support offshore renewable energy across the region.



DFDS is driving sustainability by investing in electric trucks, optimisation, REC-certified electricity and biofuels, while preparing for electric and dual fuelled ferries. DFDS aims for net-zero emissions by 2025 by focusing on core decarbonisation techniques: reduce consumption via circularity and efficiency and reduce emissions via electrification and alternative fuels. Decarbonisation initiatives are prioritised based on long-term climate impact per euro invested.



Sustainable Investing

As a mutual insurer, we manage and invest Members’ funds with caution and responsibility to ensure that claims can always be met and that we enhance the capital strength of the Club. Our investment strategy prioritizes stability, long-term value and the protection of our Members’ interests, ensuring that every decision supports our commitment to financial security and sustainable growth. We recognise that E, S and G factors increasingly shape long-term financial performance and considering these factors is therefore a natural extension of our responsibility as long-term stewards of capital.

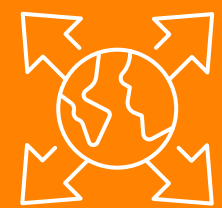
Building on the ESG investment strategy approved by the Board in 2022, we continue to strengthen the way sustainability considerations are embedded into our investment approach. Our goal is to enhance the sustainability potential of the Club’s portfolio while maintaining security and a competitive expected return for our Members.

Our approach includes:



Responsible investment partners

We only appoint investment managers who are signatories to the UN Principles for Responsible Investment (PRI).



ESG integration

Dedicated ESG guidelines are embedded into our discretionary mandates. These include both controversial sector exclusions and ESG rating objectives, to ensure sustainability is systematically considered.



Fund selection

When investing through third-party funds, we prioritise strategies with ESG guidelines consistent with the Club’s approach, wherever relevant and available.



100% of our discretionary managers are signatories of the Principles for Responsible Investment and for delegated mandates, we strive to outperform benchmark standards. As sustainability practices and reporting evolve, we will continue to expand how ESG considerations are integrated across our entire portfolio.

Didier Boespflug,
Finance Manager



Leading Maritime Expertise

“

Safety at sea starts with sharing our expertise. By combining hands-on technical knowledge with proactive risk management, we support Members in navigating operational challenges safely and confidently.

Emma Forbes-Gearey,
Loss Prevention Officer





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Safety Guidance and Technical Support

Loss Prevention is how we translate expertise into action for our Members. Combining technical insight, operational experience and a global perspective, our team works closely with shipowners to reduce claims, enhance safety and navigate the complex, evolving risks of the maritime industry. From regulatory change to emerging technologies and best practice, we provide proactive guidance that empowers Members to make informed decisions, safeguard their people and assets and build long-term resilience.

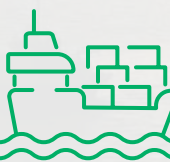
Our Loss Prevention Focus

Each year, the direction of the Loss Prevention programme is set by the Global Head of Loss Prevention, with priorities reflecting the challenges and opportunities facing the maritime industry:



Pollution Prevention

Supporting Members with guidance, training and the best practice, to reduce environmental incidents and liabilities.



Cargo Carriage

Providing practical advice on safe cargo operations, from stowage and handling to regulatory compliance, to help avoid costly disputes.



New Technologies and Fuels

Advising on emerging technologies, procedures and equipment that reduce risk, while also supporting Members in the safe adoption of alternative fuels as the industry transitions towards decarbonisation.



Our Expertise in Numbers - 2024

161

Total Years of Seafaring Experience

146

Total Number of Years in Loss
Prevention in Marine Insurance

8

Languages Spoken

25

Number of Professional
Maritime Qualifications

“

Our goal is to help Members operate safely while protecting the oceans we all depend on. In close collaboration with the claims team, we seek to drive best practice in pollution prevention, cargo safety and the use of new technologies and fuels, we’re supporting both operational excellence and the industry’s sustainability ambitions.

Simon Hodgkinson,
Global Head of Loss Prevention





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Driving Industry Impact

Beyond supporting individual Members, the team contributes to wider industry resilience. By sharing insights, producing guidance and participating in forums and working groups, Loss Prevention helps shape standards, promote pollution prevention and guide safer, more sustainable shipping practices - alongside our claims team. The measurable outcomes of these efforts - including surveys completed, training sessions delivered and advisory engagements in 2024 - demonstrate the tangible value the team provides, both to Members and to the broader maritime sector.

26

Total Number of News
Items Published

80

Number of Seminars, webinars
and Training Sessions Delivered

4,751

Total Number of
Member Queries

388

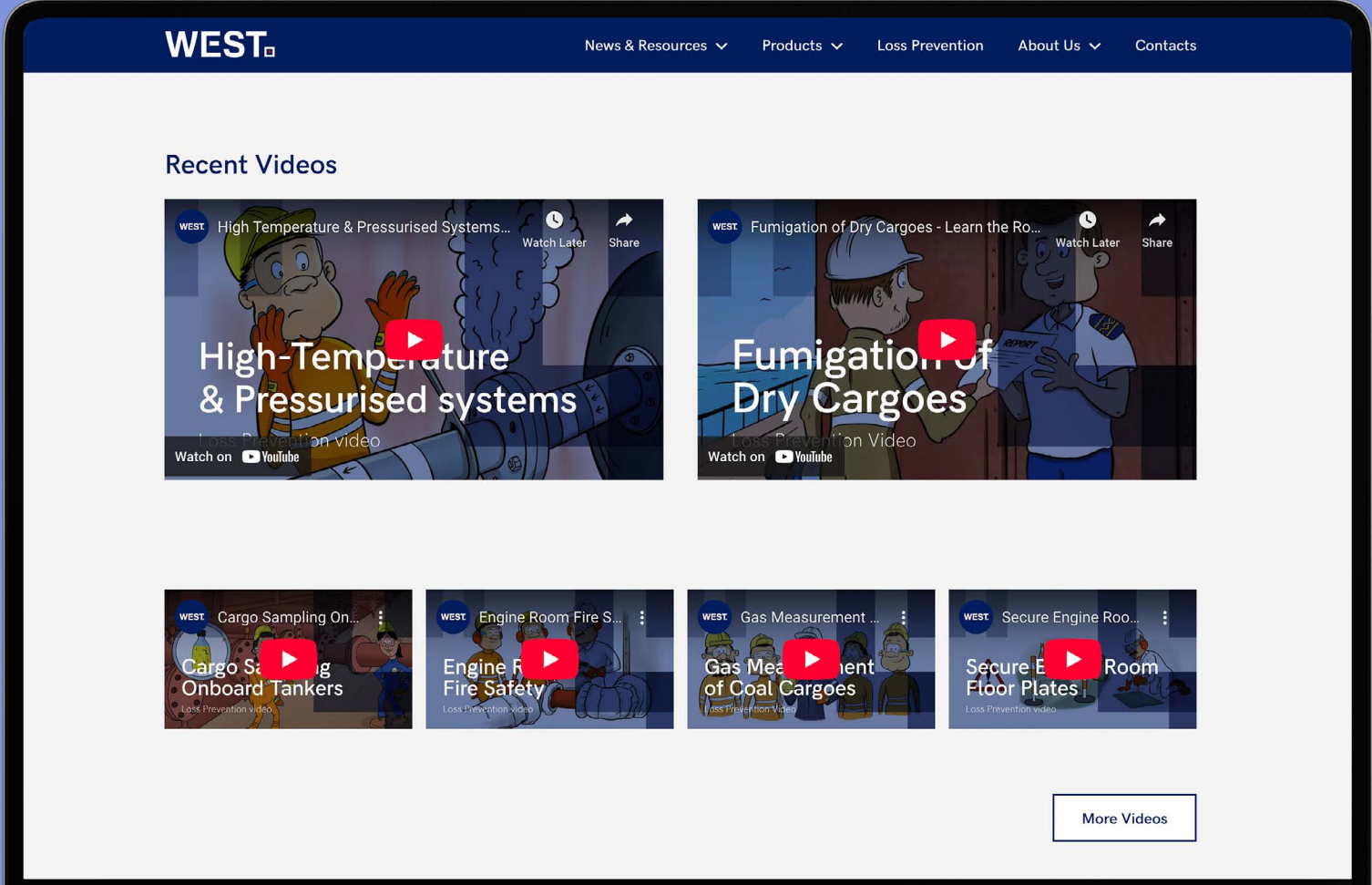
Total Condition Surveys
Completed by London Team

1,800

Total Number of
Recycling Queries

1,121

Total Number of Dry
Cargo Queries



Our Resources

Our dedicated website provides easy access to practical resources that support safe and sustainable operations. The platform brings together a wide range of materials, including:



Technical articles
and guidance notes



Case studies and bulletins



Videos and webinars



News and regulatory updates

By sharing these resources, Members can draw on our expertise anytime, anywhere.





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Claims Management

When the unexpected occurs, our Claims teams are ready to protect our Members - while safeguarding both **people and planet**. Guided by our mission to deliver tailored, sustainable solutions, we bring legal and commercial expertise together with a strong service ethos. We prioritise outcomes that balance environmental and social impact with the operational realities – protecting crews, communities and the marine environment in a cost-effective way.

Operating 24/7 across every time zone, we provided immediate support to **5,163** incidents of which **1,235** were crew injury and illness cases in 2024 alone*.



Our Global Correspondent Network

The Club's global network of trusted correspondents spans every major port and shipping hub, providing Members with immediate, on-the-ground support. Combining local insight with our global expertise, they deliver swift, practical solutions that protect people, assets and the marine environment.

Working hand in hand with Loss Prevention and specialist advisors, our teams deliver rapid, practical guidance while also helping Members to reduce risk.

Beyond handling claims, we proactively support knowledge-sharing initiatives. For example, we contributed to wider industry learning through BIMCO's Maritime Law Academy, supporting maritime professionals with expertise in claims handling, environmental protection and sustainable practices.

*Incidents occurring within the year 20 February 2024 – 20 February 2025.



“

Every day, our Claims team works to deliver practical, sustainable solutions for our Members, protecting both people and the marine environment. By combining our expertise, global reach and collaboration with Loss Prevention and specialist advisors, we ensure that when incidents occur, the response is swift, effective and guided by our commitment to service and sustainability.

Suzanne Byrne,
Group Head of Claims





CASE STUDY

Response to the HEIMDALL

In 2024, the Club supported the removal of a grounded well boat off the Strait of Magellan, Chile – an operation that reflected our ethos of prioritising solutions that balance environmental and social impacts with practical realities.

Working in close collaboration with Resolve Marine, we assessed recovery options and endorsed an approach that enabled the vessel to be refloated and removed intact, avoiding the traditional dismantling method that would have posed greater risks to the surrounding marine environment.

Careful planning, coordination and monitoring ensured the operation was completed safely and efficiently, with minimal disruption.

This case demonstrates our commitment to integrating sustainability into claims handling. By embedding environmental considerations alongside operational and safety requirements, we help Members achieve responsible outcomes while supporting broader maritime sustainability objectives.



Sustainability is embedded throughout our company and this operation with West highlighted our ongoing commitment to applying environmentally responsible methods that protect marine ecosystems while meeting operational targets. This project also advances our SDG 14.2 commitment to conserve and sustainably use marine resources.

Daniel Dettor,
Director, Business Development at Resolve Marine – Third party expert in vessel salvage, emergency response and compliance



NAMEPA 2025 Marine Environment Protection Award Winners

We are proud to be recognised with the 2025 NAMEPA Marine Environment Protection Sustainability Award. Alongside Resolve Marine, we were jointly honoured for our collaborative efforts in response to the Heimdall casualty, highlighting the impact of coordinated sustainability initiatives within the maritime industry.



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Seafarer Wellbeing

Seafarers are at the heart of global trade, yet they are exposed to significant challenges. Wellbeing remains a critical concern across the maritime industry, with pressures intensifying since the Covid-19 pandemic. Illness - often linked to stress - is a leading issue and alarmingly, suicide rates among crew are rising. The lasting effects of the pandemic, geopolitical tensions and the demanding nature of life at sea all highlight the urgent need for sustained focus on mental health and welfare.

In light of these trends, West remains committed to advancing seafarer wellbeing through broad industry engagement. Our initiatives span operational support, community-focused efforts and regulatory alignment, reflecting our role as a responsible and proactive maritime partner.



Supporting Seafarers Through Claims

West provides comprehensive support when seafarers suffer illness, injury, or loss of life. Beyond financial compensation, our focus is on ensuring practical and compassionate assistance for seafarers and their families. Working alongside shipowners, correspondents and medical providers, we help secure timely care, repatriation and other vital support, recognising the human impact at the centre of every case.

Proactive Outreach

In addition to our role on the International Group's Personal Injury Committee, our Loss Prevention team also plays an active role in raising awareness and sharing best practice on seafarer welfare. Through seminars, workshops and industry conferences, we engage directly with shipowners and crewing managers on topics such as fatigue management, mental health and safety culture. This proactive outreach ensures wellbeing remains a core part of safe and sustainable shipping.

Qwest

Qwest, a partnership between West and C Solutions, provides Qwest Care, which uses TIMS (Trauma-Informed Interviewing in a Marine Setting) to identify crew most affected and deliver early psychological support. By providing ongoing care, we help minimise operational disruption, enhance the quality of information gathered, reduce claims exposure, and demonstrate our commitment to the wellbeing of seafarers.

 [Read more here](#)



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Seafarer Wellbeing continued

Automation, artificial intelligence and the energy transition are reshaping life at sea, creating both opportunities and challenges for seafarers. Building resilience through training and support will be vital - and the charities we support play a critical role, from safeguarding wellbeing to equipping seafarers with the skills they need to thrive in a changing industry.

Charitable Support

We are committed to strengthening seafarer wellbeing beyond our core services. West is a proud supporter of The Sailors’ Society, whose global programmes provide counselling, helplines, financial aid and community support for seafarers and their families. Through our charitable giving, we help sustain essential resources that provide a lifeline for those at sea and ashore, including local chaplains and other seafarer services (see page 36).

Maritime Labour Convention

The Maritime Labour Convention (MLC, 2006) sets global standards for working and living conditions at sea. West supports shipowners in meeting their obligations under the MLC, particularly around medical care, repatriation and contractual rights. By integrating MLC compliance into our claims handling, we help safeguard seafarers’ rights and uphold their dignity at every stage of service.

“

The wellbeing of seafarers is fundamental to safe and sustainable shipping and we are proud to play a key role in upholding the Maritime Labour Convention’s standards to safeguard their rights, dignity and welfare.

Erin Walton,
Assistant Corporate Director





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Member Training Week 2025

In June of this year, we hosted our flagship Member Training Week event in London - an engaging programme combining learning, networking and expert insights on claims, sustainability and Club operations. Social events, including guided tours and a dinner on the River Thames, added to the experience, all hosted by colleagues across the Club. With strong attendance and enthusiastic feedback, the event showcased our expertise, service quality and close Member relationships.

Its success led to a second training seminar in Hong Kong this September, welcoming 24 Members and potential Members for a condensed two-day version tailored to newcomers in the P&I industry. Member Training Week continues to be a cornerstone for knowledge sharing, collaboration and reinforcing our commitment to supporting Members across all aspects of their operations.

London Member Training Week Key Facts

25

Number of West Speakers

36

Number of Member Attendees

46

Number of Sessions



“

Member Training Week was really engaging and insightful – a great way to understand the Club’s operations and meet the team behind the services we rely on.

Adriaan Buys,
Operations Executive at CMB TECH





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International Group Collaboration

As a member of the International Group (IG) of P&I Clubs, we play an active role in one of the most significant risk-sharing arrangements in the maritime insurance market, collectively insuring the liabilities of around 90% of the world's ocean trading tonnage. Participation in the IG reinsurance contract provides our Members with access to a layered excess-of-loss structure, which enhances the Club's capacity to cover large or catastrophic claims while maintaining stability in premiums.

Being part of the IG also extends beyond the reinsurance contract itself. By contributing to the IG's various committees - including those focused on large claims, pollution, reinsurance, safety and regulatory affairs - we help shape industry standards, share best practice and ensure that the interests of our Members are represented in global discussions. This engagement allows us to anticipate emerging risks, influence policy and support a resilient and sustainable P&I sector.

Benefits for our Members include:



Enhanced claims capacity

Access to pooled reinsurance layers reduces exposure to large losses.



Global expertise

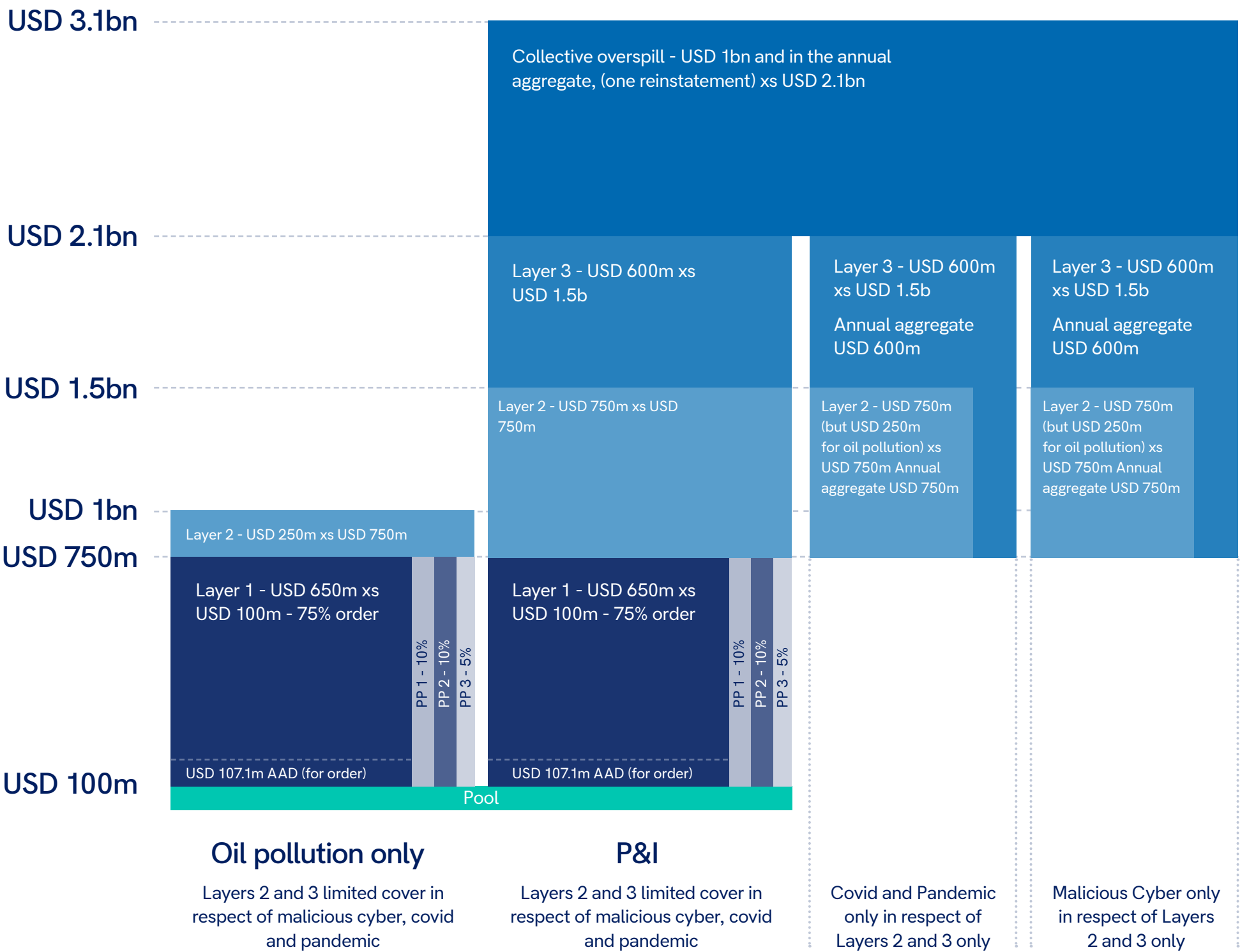
Collaboration through IG committees provides insights into international claims trends, regulatory developments and emerging risks.



Influence and representation

Active committee involvement ensures our Members' perspectives contribute to industry-wide decisions.

Pool and GXL Reinsurance Structure 2025





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Industry Collaboration

The Club recognises that advancing sustainability, safety and resilience in shipping requires working collaboratively across the industry. Beyond our commitments within the **International Group**, we actively engage with key organisations where our colleagues hold leadership or advisory positions. These collaborations allow us to contribute knowledge, share best practice and influence standards that benefit our Members and the wider maritime community.



As the largest international shipping association, BIMCO sets key industry standards and contracts. Through active engagement, the Club helps shape sustainable operational practices, contract wording for emerging risks and risk management frameworks that support Members globally.



Through participation in INTERTANKO, we contribute to advancing safe, responsible and environmentally sustainable tanker operations. Our involvement helps to ensure that Members benefit from leading guidance on operational risk, decarbonisation and emerging regulatory developments.



Through membership of the UK Chamber of Shipping, the trade association and voice of the UK shipping industry, the Club contributes to policy discussions and advocacy efforts that support a resilient UK maritime sector.



Engagement with ITOPF allows the Club to share expertise and support the development of effective responses to pollution incidents. By contributing to research and best-practice guidance, we support preparedness and mitigation strategies that protect both Members and the marine environment.

IGP&I

“

I see first-hand how these forums provide a platform for sharing and learning, allowing us to proactively shape industry practices, strengthen resilience and support the industry’s transition. My roles as Chair of the International Group’s Pollution Committee and on the Board of ITOPF help guide effective pollution response and preparedness, enhancing our ability to support Members and protect the maritime environment.

Tony Paulson,
Head of Asia and Corporate Director



Fostering Social Impact

“

Supporting charitable initiatives and giving back to the community is central to who we are. Through our partnerships, events and local programmes – from seafarer welfare to health and local community initiatives – we aim to create lasting, positive impact for those we serve and the wider community.

Helen Chittenden,
Senior Claims Manager





Our Carbon Footprint

As a responsible P&I Club, we recognise that our operations contribute to GHG emissions and are committed to measuring and managing our carbon footprint. Tracking emissions is a vital step in understanding our impact and guiding effective management strategies. This insight helps us identify key areas of influence and supports our continued efforts to operate responsibly on behalf of our Members.

The numbers

In 2023, the Club’s operational emissions totalled **1,778 tCO₂e** (11.5 tonnes per employee, location-based). In 2024, this rose to **3,199 tCO₂e** (18.2 tonnes per employee). As part of our regionalisation strategy, we expanded our global presence with the opening of a Dubai office in 2024, following earlier growth in New York and Singapore. This broader footprint has naturally led to increased travel activity and higher Scope 3 emissions. Travel had also increased due to the later easing of lockdown restrictions across Asia, further contributing to our carbon footprint. While these factors reflect the importance of in-person engagement in building

strong member relationships, we continue to actively manage and mitigate our impact by promoting virtual meetings wherever feasible and embedding sustainability considerations into our travel policy. Improving the completeness and quality of our data remains a priority, helping us better understand our footprint and identify meaningful reduction opportunities. Calculating and externally verifying our carbon footprint marks a key milestone, providing a reliable baseline for future action. We look forward to using 2025 data to prioritise efforts to continue to manage our impact.

	2023	2024
Scope 1	2.5	2.4
Scope 2 (Location-based)	134.4	153.5
Scope 2 (Market-based)	90.7	93.2
Scope 3	1,641.2	3,043.4
Total (Location-based)	1,778.1	3,199.4
Total (Market-based)	1,734.4	3,139.1
tCO ₂ e/FTE (location-based)	11.5	18.2
Energy over SqFt	9.2	10.5



Independent Review

To support robustness, our 2023 and 2024 carbon footprint was independently reviewed by Brightest. Their assessment confirmed the completeness of our data in line with the GHG Protocol, providing confidence in the accuracy of our reporting. Further details on the scope and methodology, including the review, are provided in the appendix.



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Sustainable Operations

To address our footprint, we have implemented measures in several key areas:



Sustainable Procurement

While our procurement footprint as a P&I Club is relatively small, we recognise that engaging suppliers is important to our broader sustainability impact. In addition to cost and service, our procurement practices evaluates the ethics and sustainability practices of our selected vendors. Assessments include:

- Policies on sustainability, modern slavery prevention, Net Zero commitments and social enterprise of the vendor
- IT Security, Health and Safety compliance and operational resilience
- Reputational checks to ensure suppliers meet our standards of integrity

Suppliers that do not meet our standards are excluded from tender processes and existing vendors are regularly reviewed.

Expanding from key IT vendors, we’re deploying a third party service (Hellios) which includes greater tracking and reporting on their impact which will better enable us to track our vendors’ carbon impact and strengthen our supply chain accountability.

“

By implementing a more rigorous supplier management and engagement strategy within IT and West, we aim to minimise our operational footprint and ensure that our supply chain partners uphold high standards of sustainability, security and ethical conduct.

Kerrie Webb,
IT Performance, Business Management and Supplier Lead





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Our Workforce in Numbers

At West, we are proud of the progress we have made in advancing gender equity across the organisation.

Women now make up a notable majority of our workforce and hold 48% of core roles*, demonstrating our commitment to supporting women at all levels and creating meaningful leadership opportunities. We actively invest in career progression, leadership development and training to empower all colleagues to grow, contribute and succeed.

As an equal opportunities employer, we embed our Equity, Inclusion and Belonging (EIB) principles from our policy into everything we do - from fair recruitment, remuneration and working conditions, to work-life balance, health and safety and anti-discrimination practices. These policies, combined with training and everyday practices, foster a culture where everyone is treated fairly, encouraged to raise concerns without fear and supported to thrive.

While we celebrate the successes we have achieved, we recognise that building a fully equitable workplace is an ongoing journey. We remain committed to continuously improving our practices, expanding opportunities and ensuring that all colleagues - regardless of gender - can reach their full potential and contribute to the long-term success of the organisation.

Core roles



* Core roles is defined as skilled professionals at associate and senior associate levels contributing to core operations.

Board of Directors



Members' Committee



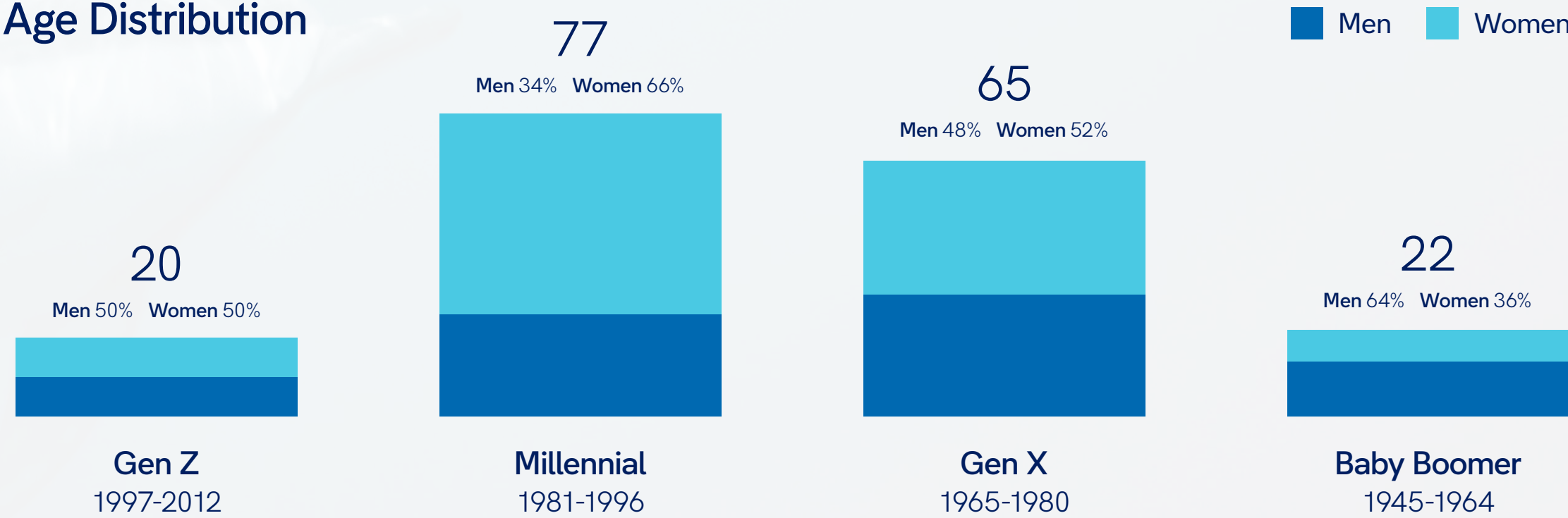
Senior Leadership



Whole organisation



Age Distribution





Rewards and Benefits

We are committed to fostering a supportive and flexible workplace that champions employee wellbeing and professional growth. Our comprehensive global benefits package promotes a consistent and positive experience for colleagues across all offices.

Short-Term Incentive Plan

Performance-linked incentive bonus for all employees.

Parental Leave

26 weeks’ fully paid maternity leave and 4 weeks’ fully paid paternity leave, in addition to local statutory entitlements.

Retirement

Employer-matched retirement savings schemes, with potential access to sustainable investment fund options.

Volunteer Days

One paid day each year to support a charity, community initiative, or West-led activity.

Professional Development

Time allocated for learning and skills development.

Income Protection and Healthcare Insurance

Cover in the event of sickness or disability.

Wellbeing

Subsidised gym memberships and on-site wellness services, including massage therapy and ergonomic support to optimise workstation setup.

Flexible Working

Opportunities to work from home and flexi-time to accommodate personal and family needs.

Referral Incentives

Paid rewards for referring potential candidates.

“

Our benefits programme is designed to empower every employee. By prioritising wellbeing, flexibility and development, we’re investing in the people who drive our success and helping them reach their full potential.

Rupa Winch,
Global Head of Human Resources



Performance Review Process

Our services succeed because our people succeed. Our performance management framework is designed to drive continuous improvement, professional growth and fair recognition. Each year, objectives are set using SMART principles and aligned with individual development plans, ensuring clarity and accountability.

Our Short-Term Incentive Plan directly links rewards to both personal achievements and company performance, reinforcing a shared

commitment to success. A transparent rating system recognises individual contributions based on career level, role impact and performance relative to team benchmarks. This supports fair and consistent remuneration practices and our commitment to equal pay for equal work is reaffirmed annually through clear communication and review.



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Talent and Development

Our people drive our success. We are committed to investing in learning and development, providing career opportunities that enable colleagues to grow professionally and thrive personally.

We support employees at every stage of their career, from building technical expertise to developing leadership capabilities. Resources include preparation for the International Group’s P&I Qualification exams, as well as tailored professional development programmes. Globally, we invested over **USD \$121k** in learning from 20 February 2024 to 20 February 2025. Our goal is to equip colleagues with the skills, knowledge and confidence they need to succeed, while creating clear pathways for growth.

Inspiring the Next Generation

We are equally committed to supporting future talent. Our career experience week provides students and young professionals with the opportunity to learn about the world of P&I, gain exposure to the industry and explore potential career pathways. These programmes also play an important role in building a strong talent pipeline, encouraging individuals from a wide range of backgrounds to consider a career in the industry and helping us shape a workforce that reflects the global nature of our Membership and industry.



Knowledge Nuggets Series

To foster learning is continuous, we run a knowledge nuggets series – short, engaging sessions that deliver bite-sized insights into key topics across the Club and the wider P&I industry. Designed and delivered by colleagues for colleagues, these sessions keep learning interactive, practical and engaging.

“

Working on a real sustainability project at West provided me with fantastic insight into P&I and helped me to identify future career opportunities, where I can apply my skills and passion for sustainability.

Mollie Brown,
Final Year Geography Student





Culture and Values

Our culture is built on our core values: **collaboration, growth, service-driven, integrity and responsibility**. We believe that a strong, values-based culture enables us to deliver excellent service to our Members, drive innovation and foster resilience across the organisation. Feedback from employees plays an important role in shaping our workplace, ensuring we create an environment where colleagues feel empowered to contribute, learn and grow.

We foster connection and collaboration through inclusive activities that reflect our values and strengthen our community. From coffee mornings and monthly brunches to Wine Down Wednesdays, charity bake sales and seasonal events, these moments bring colleagues together. We also acknowledge religious and cultural celebrations, reinforcing the inclusive and welcoming environment we aim to build across the organisation.





External Engagement

We believe that creating a sustainable, ethical and inclusive maritime industry requires collaboration beyond our own organisation. By engaging with leading sector networks and initiatives, we align our internal values with industry-wide priorities, support professional development, promote integrity and contribute to a safer and more equitable environment for seafarers and shipping professionals alike.



West is proud to be a member of the Diversity Study Group (DSG), the first organisation dedicated to advancing diversity, equity and inclusion (DEI) across the global shipping and maritime sectors. Through our membership, we benefit from DSG’s expertise in diversity strategy development, benchmarking and inclusive leadership, helping us to build a more diverse and inclusive workplace. Participation in DSG’s network also enables us to share best practice and engage in industry-wide discussions that drive meaningful, lasting change.



We actively support WISTA, a leading global network dedicated to advancing the careers of women in the maritime industry. Through participation in events, mentoring programmes and knowledge-sharing initiatives, we help drive professional growth, foster inclusive leadership and promote greater representation across the sector. By providing our female employees with networking and training opportunities - and educating male colleagues on how to become stronger allies - our engagement with WISTA reflects our commitment to a more equitable, collaborative and future-focused maritime industry.



West is pleased to be a member of MACN, joining a global network of organisations committed to eliminating all forms of maritime corruption. Through raising awareness of challenges, implementing MACN Anti-Corruption Principles, sharing best practices and collaborating with governments and civil society, we work to mitigate the root causes of corruption and foster a culture of integrity across the maritime community. This engagement reinforces our values of responsibility, integrity and service and supports a safer, more transparent shipping sector.



Our Charity Programme

We believe in giving back to our communities, a commitment deeply rooted in our culture. Our Charity Programme focuses on three core areas - seafarer welfare, environmental protection and education - delivered through long-term partnerships, local fundraising and the volunteered time and energy of our people.

How we give

Sponsorships	We support causes that reflect our values. In 2020, we committed to providing ten years of financial support to the three charities, focusing on initiatives that create meaningful, long-term impact.
Local Fundraising	We support local initiatives across our offices, coordinated by dedicated staff who lead fundraising and engagement efforts in response to community appeals and events.
Volunteered Time	Employees are encouraged to give back by using one day of volunteer leave each year, offering their time and skills to local causes that matter most to them.



We are proud to support the Sailors' Society's "Wellness at Sea" programme, promoting mental wellbeing among seafarers as part of its global mission to care for merchant crews across 90 ports - helping safeguard lives, improve safety and strengthen the resilience of the maritime workforce.



We are pleased to contribute to the Blue Marine Foundation's Namibian project, which supports the development of a management plan for Africa's second-largest marine protected area - advancing ocean health, biodiversity recovery and coastal community resilience.



We are delighted to support the National Oceanography Centre through the Seagoing Science Bursary, helping aspiring ocean scientists gain hands-on research experience aboard world-class vessels and contribute to vital marine research.



West's long-term commitment to Sailors' Society reflects our shared dedication to improving the welfare and wellbeing of seafarers worldwide. Their support enables us to provide vital care for crews and their families – a cornerstone of a sustainable maritime future.

Sara Bade,
CEO Sailors' Society





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Local Partnerships and Community Giving

We believe giving back starts locally. Across our offices, colleagues are actively engaged in charitable initiatives that combine fundraising, volunteering and community partnerships. These activities reflect both the commitment of our people and the Club’s broader ambition to create positive social impact in the communities where we operate.

“

West’s support helps us expand opportunities for people with intellectual disabilities, promoting dignity, inclusion and sustainable livelihoods.

William Teo,
Member E4PID COM in charge
of Mushroom Buddies



Local Partnerships

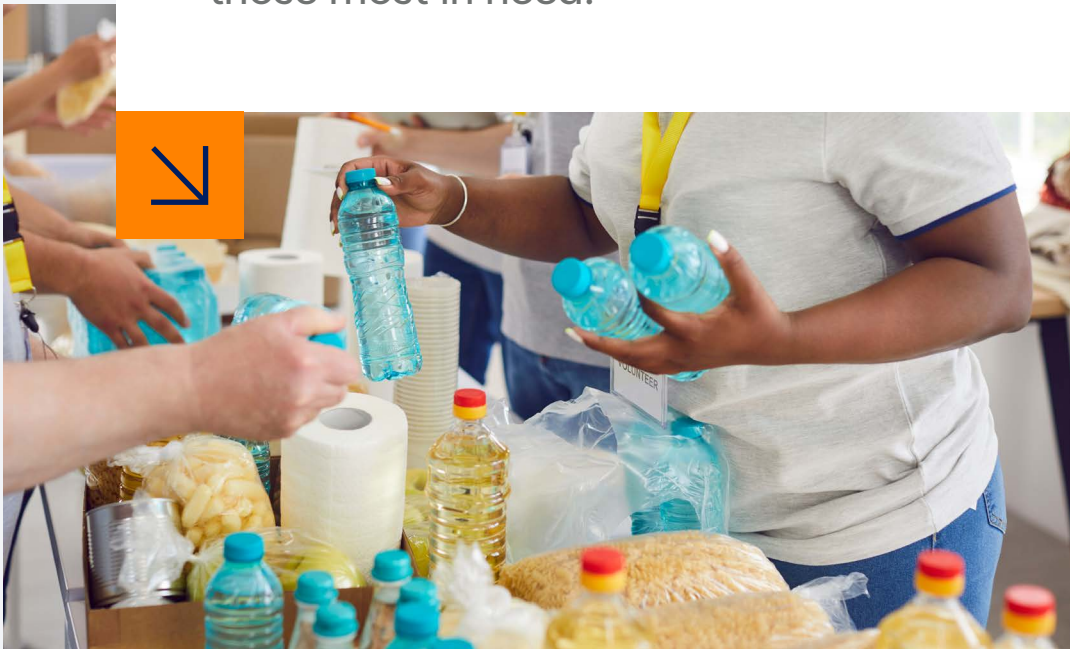


Mushroom Buddies (Singapore)

We support Mushroom Buddies, a social enterprise that creates meaningful employment for individuals with intellectual disabilities through mushroom cultivation. Our contribution is helping expand its growing facilities, increasing opportunities for independence, inclusion and long-term impact.

Our Forgotten Neighbours (UK)

West contributes to Our Forgotten Neighbours, a grassroots organisation providing vital support to vulnerable individuals through donations. The office raises funds and volunteers regularly, strengthening community connections and extending care to those most in need.



Symplefsi (Greece)

Through ongoing support for Symplefsi, West helps enable volunteer medical teams to deliver essential healthcare to residents of remote island communities, improving access to critical services.



Local Partnerships and Community Giving continued



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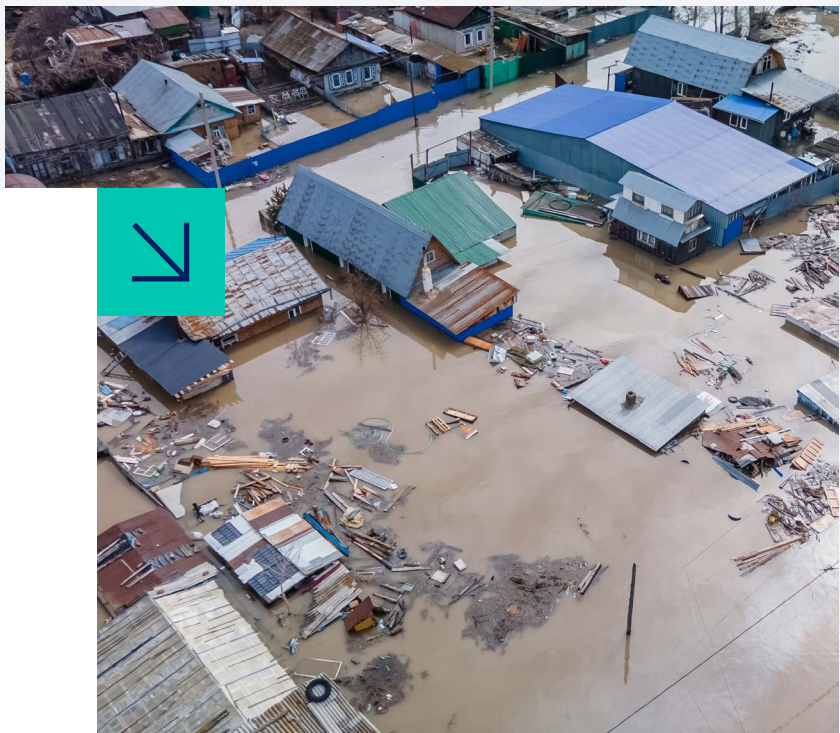
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Fundraising



Macmillan Cancer Support (UK)

Colleagues regularly host Macmillan Coffee Mornings and fundraising campaigns, contributing to improved care and support for people affected by cancer.



Emergency Appeals

Teams unite in response to global crises, most recently the UK office supported the DEC Myanmar Earthquake Appeal through collective fundraising efforts.

Events



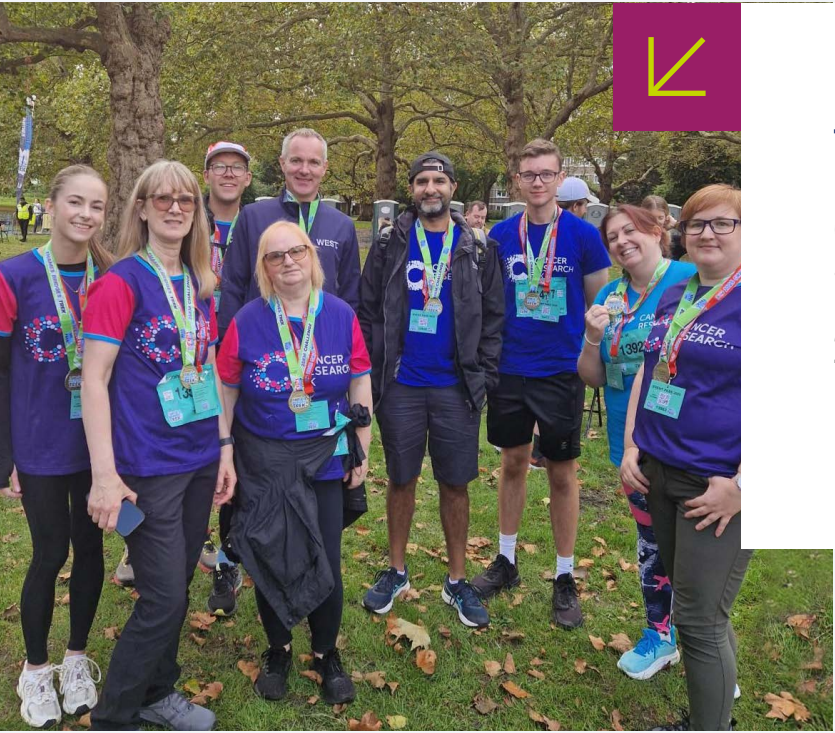
The Mission to Seafarers

West sponsors charity dinners and international events such as the Adventure Race Japan, helping fund welfare and support services for seafarers across Asia.



Seamen's Church Institute Mountain Challenge (USA):

Colleagues from the New York office took part in a demanding hike-and-canoe endurance event in Vermont, raising funds for the Institute's training, advocacy and pastoral care programmes for seafarers.



Thames Bridges Trek

Colleagues from the London office took part in the Thames Bridges Trek, walking 10k or 25k across the city to raise funds for Cancer Research UK's life-saving work.

Governance and Our Commitment

“

Robust governance is the foundation of trust at West. By upholding clear processes and strong oversight, we not only protect the integrity of our operations and ensure compliance with regulatory requirements, but also ensure we are making the best decisions for our Members. Good governance makes us accountable, transparent and ultimately stronger in the service we provide.

Olivier Le Bescond,
General Manager





Governance Overview

West is governed by its regulated Luxembourg Board, which represents the Club’s Members and is supported by several Committees (including a Member’s Committee which allows a wider representation of the Membership). The Board has ultimate oversight of the Sustainability Strategy, with day-to-day management delegated to a wholly owned Management Company.

Sustainability is embedded in the Manager’s operations and overseen by the Head of Sustainability, supported by the Management Board and a cross-regional Sustainability Leadership Group. Chaired by the Head of Sustainability and reporting to the Corporate Director and Head of Asia, the Sustainability Leadership Group plays a central role in strengthening accountability, raising awareness and ensuring that sustainability remains integrated across the business.

This governance structure enables transparency in how decisions are made, how progress is monitored and how responsibilities are shared. It also provides a clear line of oversight from management to the Board, reinforcing our commitment to act in the best interests of our Members and the wider maritime community.

The approach is reviewed regularly to remain aligned with industry standards, emerging regulations and future requirements, helping to embed sustainability not only in our operations but also in the way we govern ourselves (see page 13 for our risk management framework).





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Our United Nations Commitment

As a participant in the United Nations (UN) Global Compact, West has committed to five of the UN Sustainable Development Goals (SDGs) in accordance with our Sustainability Strategy. These goals serve as guiding principles for how we conduct business responsibly and sustainably, while providing a clear framework to shape, communicate and deliver on our Sustainability Strategy. They also enable us to measure and manage our performance within our sphere of influence, with future reports serving to track and communicate our progress over time.

WE SUPPORT



As a signatory of the Compact, the Club has committed to implement the ten principles of the UN Global Compact and submit an annual Communication on Progress (COP).

3 GOOD HEALTH AND WELL-BEING



Mental health and well-being is very important to us. We are striving to support initiatives that promote the overall wellbeing of seafarers, as well as continuously enhancing our support of our staff in this regard.

8 DECENT WORK AND ECONOMIC GROWTH



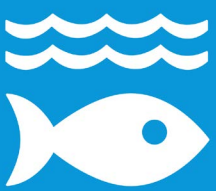
We are fully focused on promoting decent work and economic growth in the marine industry, by providing our staff with a working environment that is characterised by dignity and respect and supporting the work of seafarers via our Members and strategic partnerships.

13 CLIMATE ACTION



We have an important part to play in reducing our own operational carbon footprint and helping our Members to take steps to reduce negative impacts on the environment.

14 LIFE BELOW WATER



By continuing to provide our support, expertise and advice to our Members, we are promoting the protection of our marine environment and reducing marine casualties and pollution.

17 PARTNERSHIPS FOR THE GOALS



With the constantly evolving maritime landscape in which shipowners must operate, greater collaboration is important to be capable of addressing our Members' needs.



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Compliance and Policies

Compliance is more than meeting regulations - it reflects our values and supports responsible business. We embed it into our culture through clear policies, training and oversight from senior leadership. These policies guide conduct, risk management and accountability, forming a foundation of trust. Reviewed annually, they stay aligned with evolving standards and stakeholder expectations.

While West maintains a wide range of internal policies, several are particularly relevant to sustainability:

Bribery and Corruption: Ensures that business is conducted with integrity and in good faith.

Complaints: Sets out how stakeholder and client concerns are reported, considered and addressed.

Conflict of Interest: Ensures staff interests do not conflict with those of the Club and its Members.

Data Protection: Ensures compliance with GDPR and other data protection requirements.

Health and Safety: Safeguards the wellbeing of employees, visitors and others.

Hybrid Homeworking: Ensures flexible working practices are managed responsibly.

Information Security: Ensures the confidentiality, integrity and availability of data.

Know Your Customer (KYC): Ensures appropriate customer due diligence.

Remuneration: Sets out principles for fair and balanced reward structures.

Sanctions: Ensures sanctions risks are identified, mitigated and managed.

Succession Planning: Ensures a pipeline of talent for critical roles.

Treating Customers Fairly: Embeds fairness in day-to-day business decisions.

Whistleblowing: Protects staff who report concerns, without fear of retribution.

Sexual Harassment: Ensures a safe and respectful workplace.

Equity, Inclusion and Belonging: Demonstrates our commitment to a fair and inclusive culture.



Cyber Security

With the maritime industry increasingly reliant on digital platforms and data flows, cyber resilience is a growing priority. West's Information Security, Cloud Service and Patch Management policies safeguard the confidentiality, integrity and availability of information. Together, they help us manage cyber risks, protect Member data and maintain trust.



“

Policies only add value if they are understood and applied – that's where my focus lies, helping to ensure they support responsible decision-making and a strong governance culture.

Deborah Hemsley,
Risk Analyst





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Additional Resources

We aim to inspire our Members and guide them on their sustainability journey. By monitoring developments in the sector, we help Members navigate complex and evolving issues through a wide array of resources, including reports, guidance documents, tools and insights – all designed to support informed decision-making.



Public Filings

Access our Annual Report, Solvency and Financial Condition Report and other key documents, providing transparency on the Club's governance, performance and strategic direction.



Website

Explore articles, videos, guidance and updates on all aspects of sustainability, alongside dedicated pages on Shipping and the Environment, our sustainability overview and charitable activities.



Neptune

Neptune offers Members, brokers and correspondents a comprehensive portal of global risk, port and fuel quality data, enhancing situational awareness and supporting safer, more transparent and sustainable shipping operations worldwide.



Waypoints Magazine

Our Waypoints Magazine offers a more reflective look at industry topics such as the energy transition, climate change and seafarer welfare, highlighting how the Club engages and supports these critical areas.



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“

We are committed to understanding and managing our environmental impact in line with best practice. Our carbon footprint assessment provides a foundation for tracking progress and deepening our understanding over time. Developed with reference to the VSME framework, our approach reflects recognised principles and supports informed decision-making as our Sustainability Strategy continues to mature.

Michela Borzoni,
Head of Sustainability





Carbon Footprint Methodology

We set out our carbon accounting methodology for the calendar years 2023 and 2024, describing how we measure, manage and report our carbon emissions in line with the Greenhouse Gas Protocol (GHGP). Our approach underpins our sustainability commitment, as we strive to lead sustainable change within our own operations by first gaining a clear understanding of our own carbon footprint.



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Scope and Boundaries: 2023 is our base year – the first year we began collecting and reporting carbon emissions data. Future comparisons and performance tracking will be measured against this baseline. We assess emissions from our global operations and business travel under operational control, including Scope 1 (direct), Scope 2 (indirect electricity) and selected Scope 3 categories (business travel, waste, transmission losses and homeworking). Emissions from insured vessels and third-party contractors are currently excluded.

Data Collection: Emissions are calculated using data from utility bills, travel records, finance records, waste records, odometer readings and HR information, with central data collation for consistency.

Calculation Approach: We use the Compare Your Footprint platform and apply verified emission factors from UK BEIS and international sources, reporting in tonnes of CO2 equivalent and covering both location-based and market-based Scope 2 emissions.

Review and Assurance: Emissions data are internally reviewed and subject to an independent external review (see page 47), ensuring accuracy and alignment with leading industry standards.

Continuous Improvement: We regularly review our methodology to enhance data quality, expand coverage and address evolving stakeholder expectations.

Assumptions and Limitations: Plausible estimates are used where data gaps exist. We are committed to improving data capture, accuracy and monitoring over time.



Carbon Footprint Figures

		2023	2024
Emissions Summary		tCO2e	
tCO2e by Scope	Scope 1	2.5	2.4
	Scope 2 (Location-based)	134.4	153.5
	Scope 2 (Market-based)	90.7	93.2
	Scope 3	1,641.2	3,043.4
	Total (Location-based)	1,778.1	3,199.4
	Total (Market-based)	1,734.4	3,139.1
tCO2e by Activity – (Location Based)	Car	2.5	2.4
	Electricity - Offices	133.2	152.3
	Electricity - Data Center	1.2	1.2
	Flights	1,623.6	3,023.8
	Rail	0.3	1.5
	Employee Commuting (Home Working)	9.5	10.7
	Waste	7.9	7.4
tCO2e by Country - (Location Based)	United Kingdom	1,184.0	2,194.6
	United Arab Emirates	-	39.6
	Greece	84.7	90.4
	Hong Kong	149.5	256.0
	Luxembourg	14.8	24.2
	United States	68.9	98.6
	Singapore	276.1	495.9

		2023	2024
Emissions Intensity		tCO2e/FTE	
tCO2e per employee - Location-based	United Kingdom	13.5	21.1
	United Arab Emirates	-	19.8
	Greece	5.7	5.7
	Hong Kong	4.3	7.3
	Luxembourg	3.7	6
	United States	17.2	32.9
	Singapore	30.7	41.3
	Global	11.5	18.2
		kWh/SqFt	
Energy over Floorspace	United Kingdom	11	16
	United Arab Emirates	-	0.5
	Greece	11	10.9
	Hong Kong	7.4	7
	Luxembourg	5	4.9
	United States	2.1	2.1
	Singapore	9.8	4.6
	Global	9.2	10.5
		Tonnes	
Waste	Global	17.6	18.3

		2024
Renewable Electricity - kWh		
London		257,276
Luxembourg		7,311
Total		264,587
Non-Renewable - kWh		
Dubai		631
Greece		48,798
Hong Kong		47,440
New York		6,055.4
Singapore		19,393
Total		122,317.3
% Electricity from renewable sources		
London		100%
Dubai		0%
Greece		0%
Hong Kong		0%
Luxembourg		100%
New York		0%
Singapore		0%
Total		68%



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Greenhouse Gas (GHG) Verification Statement

We engaged Brightest to independently verify and review our GHG emissions for 2023 and 2024. This demonstrates our commitment to transparent, consistent reporting aligned with industry standards. The most recent verification for 2024 is below, confirming our calculations are free from material misstatements and have been determined in accordance with recognised industry methods and practices.

[Follow this link to read the full statement](#)





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Reference to VSME Standards

This section has been prepared in reference to the VSME (Voluntary Sustainability Standards for Micro, Small and Medium-sized Enterprises) framework, to demonstrate the Club’s current level of alignment with the standard.

Page numbers refer to the relevant sections within the main body of this Sustainability Report, while quantitative information has been included alongside these references where available. Certain disclosures, particularly those relating to financial performance, are provided through our other public filings, which can be accessed on our website.

As a mutual marine insurer, our sustainability approach reflects our responsibilities to Members and the wider maritime industry. While some data are not yet available, we are committed to strengthening the quality and transparency of our reporting and progressively increasing our alignment with the VSME standards as our sustainability disclosures continue to mature.

Information on the Report		
Name of the reporting entity	The West of England Ship Owners Mutual Insurance Association (Luxembourg)	
Identifier of the reporting entity (select and specify on the right)	LEI	DEOK59KJJZVF5N12D351
Currency of the monetary values in the report	USD	
Starting year	2024	
Starting month	1	
Starting day	1	
Reporting period start date (yyyy-mm-dd)	2024-01-01	
Ending year	2024	
Ending month	12	
Ending day	31	
Reporting period end date (yyyy-mm-dd)	2024-12-31	
Notes:	Quantitative data included in this report reflects this timeframe unless specified differently	



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Reference to VSME Standards continued

Paragraph Reference	Paragraph Guidance Reference	B1 - Basis for Preparation and other undertaking’s general information	
24(a)	N/A	Basis for preparation (Basic Module Only or Basic and Comprehensive Module)	Option B (Basic Module and Comprehensive Module)
24(b)	N/A	List of omitted disclosures deemed to be classified or sensitive information	None
24(c)	N/A	Basis for reporting (consolidated or individual basis)	Sustainability report prepared on a consolidated basis
24(e)(i)	4	Undertakings legal form	Private limited liability undertaking
		Other undertaking’s legal form specification	
24(e)(ii)	5-6	NACE sector classification code(s)	NACE L - 65.12 Non-life insurance
24(e)(iii)	N/A	Size of balance sheet (total assets) in USD	1,207,107,000 USD
24(e)(iv)	N/A	Turnover in USD	353,913,000 USD (GWP)
24(e)(v)	7-8	Number of employees	184
24(e)(v)	7-8	Employee counting methodology (At the end of reporting period or as an average during the reporting period)	At the end of the reporting period
24(e)(v)	7-8	Employee counting methodology (Headcount or Full-time equivalent)	Full-time equivalent (FTE)
24(e)(vi)	9-12	Country of primary operations and location of significant asset(s)	Luxembourg

Paragraph Reference	Paragraph Guidance Reference	B1 - List of site(s)				
24(e)(vi)	9-12	ID	Address	Postal Code	City	Country
		1	31 Grand-Rue	L-1661	Luxembourg	Luxembourg
		2	One Creechurch Place, Creechurch Lane	EC3A5AF	London	United Kingdom of Great Britain and Northern Ireland
		3	1302 YF Life Centre, 38 Gloucester Road	1302	Hong Kong	Hong Kong
		4	Akti Miaouli 95 - 1st floor	18538	Piraeus	Greece
		5	61 Robinson Road	068893	Singapore	Singapore
		6	777 3rd Ave, Floor 19, Suite 1901	10017	New York	United States of America
		7	Central Park Towers DIFC, Level 16	16-31	Dubai	United Arab Emirates



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Reference to VSME Standards continued

Paragraph Reference	Paragraph Guidance Reference	C1 – Strategy: Business Model and Sustainability – Related Initiatives		
47(a)	N/A	Description of significant groups of products and or services offered		Page 6
47(b)	N/A	Description of significant market(s) the undertaking operates in (e.g. B2B, wholesale, retail, countries)		Page 6
47(c)	148	Description of main business relationships (such as key suppliers, customers, distribution channels)		Page 6-8
		Has the strategy key elements that relate to or affect sustainability issues?		
47(d)	N/A	Description of those key elements in the strategy that relate or affect sustainability issues		Page 6-10

Paragraph Reference	Paragraph Guidance Reference	C2 – Description of Practices policies and future initiatives for transitioning towards a more sustainable economy		
48	149	Description of a practice policy and or future initiative towards a more sustainable future (In case the practice policy future initiative covers suppliers or clients the undertaking shall mention it)		Page 12-13, 17 and 30
N/A	149	Description of target related to a policy		Page 41
49	149	Most senior level within its employees that is accountable for implementing the policies when this has been determined by the undertaking		Page 40

Paragraph Reference	Paragraph Guidance Reference	B3 - Total Energy Consumption (in MWh)			
29	18-25	Total Energy Consumption	386.9		Page 46
			Renewable	264.6	
			Non-renewable	122.3	



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Paragraph Reference	Paragraph Guidance Reference	B3 - Estimated Greenhouse Gas Emissions considering the GHG Protocol Version 2004 (in tCO2e)		
30	26-45	Year (date)	2024-01-01 - 2024-12-31	Page 46
		Gross Scope 1 GHG Emissions	2.4	
		Gross Scope 2 location-based GHG Emissions	153.5	
		Gross scope 2 market-based GHG Emissions	93.2	
		Total Scope 1 and Scope 2 GHG Emissions (location-based)	155.9	
		Total Scope 1 and Scope 2 GHG emissions (market-based)	95.6	
50-53	150-151	Is the undertaking disclosing entity-specific information on Scope 3 emissions (in tCO2e)?	No - Consolidated basis	Page 47
		1. Purchased Goods and Services	-	
		2. Capital Goods	-	
		3. Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	-	
		4. Upstream Transportation and Distribution	-	
		5. Waste Generated in Operations	7.4	
		6. Business Travel	3025.4	
		7. Employee Commuting	10.7	
		8. Upstream Leased Assets	-	
		9. Downstream Transportation and Distribution	-	
		10. Processing of Sold Products	-	
		11. Use of Sold Products	-	
		12. End-of-Life Treatment of Sold Products	-	
		13. Downstream Leased Assets	-	
		14. Franchises	-	
		15. Investments	-	



Reference to VSME Standards continued

Paragraph Reference	Paragraph Guidance Reference	Total Scope 3 GHG emissions		
50-53	150-151	Total Scope 1 Scope 2 and Scope 3 GHG Emissions (location-based)	3199.4	Page 29
50-54	150-151	Total Scope 1 Scope 2 and Scope 3 GHG Emissions (market-based)	3139.1	Page 29
54(e)	159	Disclosure of list of main actions the organisation seeks in order to achieve its targets		Page 30

Paragraph Reference	Paragraph Guidance Reference	B3 - Greenhouse gas emission intensity per turnover (in tCO2e per million USD)		
31	N/A	Scope 1 and Scope 2 GHG Emissions intensity (location-based)	0.4	-
		Scope 1 and Scope 2 GHG Emissions intensity (market-based)	0.3	-
		Total Scope 1 Scope 2 and Scope 3 GHG Emissions intensity (location-based)	9.0	-
		Total Scope 1 Scope 2 and Scope 3 GHG Emissions intensity (market-based)	8.9	-

Paragraph Reference	Paragraph Guidance Reference	B7 - Waste generated (in m3)			
38(a) and 38(b)	95-107	Total Non-hazardous Waste Generated (mass)	18.26		Page 46
			Waste diverted to recycle or reuse	1.4	
			Waste directed to disposal	16.9	

Paragraph Reference	Paragraph Guidance Reference	B7 - Description of circular economy principles		
37	94	Undertaking applies circular economy principles		Page 30
		Description of how it applies these principles		Page 30



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Reference to VSME Standards continued

Paragraph Reference	Paragraph Guidance Reference	C4 - Climate Risks	
		Has the undertaking identified climate-related hazards and climate-related transition events creating gross climate-related risks for the undertaking?	True
57(a)	164-166	Description of climate-related hazards and climate-related transition events	Page 13
57(b)	164-166	Disclosure of how it has assessed the exposure and sensitivity of its assets activities and value chain to these hazards and transition events	Page 13
57(c)	164-166	Time horizons of any climate-related hazards and transition events identified	Page 13
57(d)	164-166	Disclosure of whether it has undertaken climate change adaptation actions for any climate-related hazards and transition events	Page 12-13 and 30

Paragraph Reference	Paragraph Guidance Reference	B8 – Workforce – General characteristics - Type of contract			
39(a)	110-117	Number of employees	Permanent contract	179	-
39(a)	110-117		Temporary contract	5	
39(b)	110-119		Male	81	Page 31
39(b)	110-119		Female	103	
39(b)	110-119		Other	0	

Paragraph Reference	Paragraph Guidance Reference	B8 – Workforce – General characteristics - Country of employment	
		Does the undertaking operate in more than one country?	True
		Country of employment contract	Number of employees
39 (c)	110-119	1. Luxembourg	4
		2. United Kingdom of Great Britain and Northern Ireland	110
		3. Hong Kong	35
		4. Greece	16
		5. Singapore	13
		6. United States of America	4
		7. United Arab Emirates	2



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Reference to VSME Standards continued

Paragraph Reference	Paragraph Guidance Reference	B8 – Workforce – General characteristics - Turnover rate	
40	118	Number of employees who left during the reporting period	11
		Number of employees at the beginning of the reporting period	170
		Number of employees at the end of the reporting period	184
		Employee turnover rate [%] in the reporting period	6.2%

Paragraph Reference	Paragraph Guidance Reference	B8 – Workforce – General characteristics - Turnover rate	
		Number of hours worked by one full-time employee in the reporting period	1593 hours (approximately)
		Total number of hours worked in a year by all employees in the reporting period	299,065 hours (approximately)

Paragraph Reference	Paragraph Guidance Reference	C5 – Additional (general) workforce characteristics		
59	167-169	Number of male employees at management level	40	Page 31
		Number of female employees at management level	33	Page 31
		Female-to-male ratio at management level for the reporting period	0.83	Page 31



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Reference to VSME Standards continued

Paragraph Reference	Paragraph Guidance Reference	C6 – Additional own workforce information - Human rights policies and processes	
		Does the organisation have a code of conduct or human rights policy for its own workforce?	Yes (Embedded within employee handbooks)
61(a)	173	If yes, does this cover:	
		· child labour	Yes
		· forced labour	Yes
		· human trafficking	Yes
		· discrimination	Yes
		· accident prevention	No
		· other? (if yes specify)	-
		Does the organisation have a complaint-handling mechanism for its own workforce?	Yes

Paragraph Reference	Paragraph Guidance Reference	C8 – Exclusion from EU reference benchmarks	
		Organisations are excluded from the EU Paris-aligned Benchmarks if they derive:	
64	177(a)	1% or more of their revenues from exploration mining extraction distribution or refining of hard coal and lignite	-
64	177(b)	10% or more of their revenues from exploration extraction distribution or refining of oil fuels	-
64	177(c)	50% or more of their revenues from exploration extraction manufacturing or distribution of gaseous fuels	-
64	177(d)	50% or more of their revenues from electricity generation with a GHG intensity of more than 100g C02 e kWh	-
		None of the above	Yes
64	177	Organisations are excluded from any EU reference benchmarks that are aligned with the Paris Agreement	No

Paragraph Reference	Paragraph Guidance Reference	C9 – Gender diversity ratio in the governance body		
65	178-180	Does the undertaking have a governance body in place?	Yes	Page 31
		Number of female board members at the end of the reporting period	3	
		Number of male board members at the end of the reporting period	8	
		Gender diversity ratio in governance body	0.4	



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Acronyms

Acronym	
BEIS	Business, Energy and Industrial Strategy
BIMCO	Baltic and International Maritime Council
CII	Carbon Intensity Indicator
CO2	Carbon dioxide
COP	Communication on Progress
DEI	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
DSG	Diversity Study Group
EEXI	Energy Efficiency Existing Ship Index
EFRAG	European Financial Reporting Advisory Group
EIB	Equity, Inclusion and Belonging
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU ETS	European Union Emissions Trading System
FuelEU	FuelEU Maritime Regulation
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GHGP	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
IG	International Group
IMO	International Maritime Organisation
ISSB	International Sustainability Standards Board

Acronym	
IT	Information Technology
ITOPF	International Tanker Owners Pollution Federation
KPI	Key Performance Indicators
kWh	Kilowatt hour
KYC	Know Your Customer
MACN	Maritime Anti-Corruption Network
MLC	Maritime Labour Convention
NAMEPA	North American Marine Environmental Protection Agency
ORSA	Own Risk and Solvency Assessment
P&I Club	Protection and Indemnity Club
P&I Q exams	Protection and Indemnity Qualification exams
PRI	Principles for Responsible Investment
RM	Risk Management
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SMART	Specific, Measurable, Attainable, Relevant, Time-bound
tCO2e	Tonnes of carbon dioxide equivalent
tCO2e/FTE	Tonnes of carbon dioxide equivalent per Full-Time Equivalent (emissions per employee)
UN	United Nations
VSME	Voluntary Sustainability Reporting Standard for Small and Medium-Sized Enterprises
WISTA	Women's International Shipping and Trading Association

WEST.

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