

American Club experiences solid progress with the 2026/2027 P&I renewal

Premium year on year rise of 6% with other adjustments at renewal accounting for additional 2% value

NEW YORK, FEBRUARY 27, 2026: The American Club has reported positive developments for the 2026 renewal across all lines of business. Gross tonnage for the Club's Class I (mutual P&I) entries increased modestly at the turn of the renewal at Noon GMT 20 February 2026, while the tonnage position since the 2025 renewal has increased by 5% and over the same period, Class I premiums have grown by 6%. The Club's Class II (mutual FD&D) and Class III (charterers' liability) portfolio were renewed for 2026 on a similar basis.

Eagle Ocean Marine, the Club's fixed premium facility, which serves the operators of smaller vessels in domestic and regional trade, continues to benefit the Club as it carries an overall historical net loss ratio of 80%. The 2024/25 facility year and the current 2025/26 facility year, while still in active periods of development as the facility year runs to July of each year, are each currently tracking better than all preceding years, which follows portfolio management refinement undertaken in 2022/23.

Through a combined approach of premium rate change in tandem with adjustments to underlying conditions of cover, the Club achieved its goals for the 2026 renewal. Encouragingly, the Club had a 97% retention rate at the renewal, the highest level in several years, reflecting Members' satisfaction, loyalty and trust. Direct claims exposure is tracking within budget, with pool contributions emerging at lower levels than in 2024. Investment performance has been positive with 2025 reflecting an overall return of 8.7%. With these developments, the Club embarks on the 2026 policy year in a solid position and is poised to continue the positive track with a projected total premium income for all classes of business, including Eagle Ocean Marine, of \$145million.

Speaking in New York earlier today, Tom Hamilton, the Chief Underwriting Officer of SCB, Inc., the Managers of the American Club, said: "The American Club's 2026 renewal results build upon the dynamic processes implemented over recent years to reconcile the volatile marine risk landscape. We were pleased with a 97% retention rate at the 2026 renewal as well as the level of additional tonnage committed to the Club during renewal for entry over the forthcoming months. The Club's approach of disciplined underwriting remains one of prudence with a focus on rate sustainability while the overarching ethos is rooted in being the dedicated solutions-provider across all divisions of service. We are thankful to our Members, their brokers, the Board of Directors, our reinsurance partners and of course, to all our colleagues around the world for their support during this renewal."

Notes to Editors

The American Club

American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the American P&I Club) was established in New York in 1917. It is the only mutual Protection and Indemnity Club domiciled in the entire Americas and its headquarters are in New York, USA, providing ocean marine third party liability insurance. The Club is the only American member of the International Group of P&I Clubs, a collective of twelve mutuals which together provide Protection and Indemnity insurance for some 90% of the world's ocean going fleet.

The American Club has been successful in building on its US heritage to create a truly international insurer with a global reach second-to-none in the industry. Day to day management of the American Club is provided by Shipowners Claims Bureau, Inc. also headquartered in New York.

The Club provides expert local service for its members across all time zones, through management branch offices located in London, Piraeus, Hong Kong, Shanghai and Houston, plus a worldwide network of correspondents, as well as through its European subsidiary in Limassol, Cyprus. The American Club also operates a fixed premium facility, Eagle Ocean Marine (EOM), aimed at the operators of smaller vessels in local and regional trades.

For more information, please visit the Club's website <http://www.american-club.com/>

P&I Insurance

Protection and Indemnity insurance (commonly referred to as "P&I") provides cover to shipowners and charterers against third-party liabilities encountered in their commercial operations; typical exposures include damage to cargo, pollution, death/injury or illness of passengers or crew or damage to docks and other installations.

Running in parallel with a ship's hull and machinery cover, traditional P&I cover distinguishes itself from usual forms of marine insurance by being based on the not-for-profit principle of mutuality where Members of the Club are both the insurers and the assureds.

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