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## AM Best Revises Outlooks to Stable, Affirms Credit Ratings of Sveriges Ångfartygs Assurans Förening (The Swedish Club)

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### FOR IMMEDIATE RELEASE

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**AM Best** has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Sveriges Ångfartygs Assurans Förening (The Swedish Club) (TSC or the Club) (Sweden).

These Credit Ratings (ratings) reflect TSC's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

The revised outlooks reflect TSC's improvement in operating results in 2023, and its projected year-end financial metrics for 2024. The improvement in the Club's results reflects strong investment returns and actions taken by management to improve technical performance, including rate adjustments and derisking initiatives. In addition, in 2023, the Club reported growth in capital and surplus for the first time since 2020 driven by stronger investment returns. TSC has reported year-end technical losses in each of the five years from 2019 to 2023 (as calculated by AM Best); however, underwriting performance has been close to break-even in more recent years and further modest improvement is expected for year-end 2024.

TSC's balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), at the very strong level at year-end 2023. Free reserves increased in 2023, mainly driven by the reversal of prior year unrealised investment losses and are expected to improve further in 2024 (year-end 2024 audited financial statements not yet available). As a result, AM Best projects an improvement in TSC's BCAR over the 2024-2026 period. Moreover, TSC maintains a good liquidity profile, with liquid assets representing 122% of net technical provisions at year-end 2023.

Historical operating performance has been volatile, with earnings varying from a profit after tax of USD 23.9 million (2023) to a loss after tax of USD 35.5 million (2021) over the 2019-2023 period. In 2023, the Club reported a technical loss of USD 4.4 million, translating into a combined ratio of 102% (2022: 102%). The Club's performance was driven by profits reported in the P&I line of business, which were offset by losses in the hull and machinery (H&M) line of business. TSC is expected to report an overall profit for 2024, with high investment returns in line with the prior year.

TSC maintains a well-diversified portfolio within the marine insurance market, offering H&M and P&I types of cover, and benefits from membership in the International Group of P&I Clubs. TSC's gross written premium increased by 6% in 2023, and AM Best expects further premium growth to be reported for 2024, and 2025, mainly as a result of the Club's general rate increases for its P&I members.

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AMB#	Company Name
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