

Research Update:

The Swedish Club Outlook Revised To Positive From Stable On Improved Capital; 'BBB+' Ratings Affirmed

December 12, 2025

Overview

- The technical performance of Sveriges Angfartygs Assurans Forening (The Swedish Club) has improved and is maintaining stability, which, together with investment results, has strengthened the club's capital position at the 99.95% confidence level under our capital model.
- We anticipate a continued strengthening of the club's capital position, supporting sustainable and consistent capital surplus at the 99.99% confidence level over the next two years.
- We have therefore revised our outlook on The Swedish Club to positive from stable and affirmed our 'BBB+' long-term financial strength and issuer credit ratings.

Rating Action

On Dec. 12, 2025, S&P Global Ratings revised its outlook on Sveriges Angfartygs Assurans Forening (The Swedish Club) to positive from stable and affirmed the 'BBB+' long-term financial strength and issuer credit ratings.

Rationale

The positive outlook reflects the club's favorable performance trajectory, underpinned by demonstrable improvements in technical performance resulting from disciplined underwriting in the period. We anticipate this trend will persist, with the club expected to achieve performance metrics at or exceeding the average of the International Group of P&I Clubs (IG) which we foresee will continue to improve the capital back to above the 99.99% confidence level in our S&P Global Ratings capital model over our two-year rating horizon. However, we maintain our prudent assessment by making a downward adjustment to our capital and earnings assessment owing to the uncertainty of where capital will ultimately land in the period.

We believe The Swedish Club has demonstrated a sustained improvement in technical results, evidenced by a combined (loss and expense) ratio of 98% for 2024 and 97% for the first half of 2025. We expect this positive trend in underwriting performance to persist. Concurrently, we

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project that The Swedish Club's investment results will continue to support its capital strengthening over the next two years. In our view, this is supported by a shift toward a lower-risk investment portfolio, a strategic change that we believe mitigates the historical allocation risk contributing to investment losses in 2022.

Consequently, we anticipate The Swedish Club will report near breakeven combined ratios in the range of 97%-100% and net income at around of \$25 million to \$35 million annually over the 2025-2027 period. We expect these results will further support the club's capital position, and we project capital will recuperate above our highest 99.99% benchmark over 2026-2027.

Outlook

The positive outlook reflects our view that the club will, in line with our expectations, continue to post break-even underwriting results allowing its capital position to establish a sustainable and consistent surplus at the 99.99% confidence level in our capital model, over the next 12-24 months.

Downside scenario

We could revise the outlook to stable in the next two years if the club fails to establish excess capital over our 99.99% confidence level, or if the club's underwriting results falls below the average of its IG peer group.

Upside scenario

We can raise the rating over the next 12-24 months if the club consistently maintains sustainable excess capital at our 99.99% confidence level and we expect it to remain at that level, while maintaining underwriting performance in line with its similarly rated peers in the protection and indemnity sector and our expectations.

Rating Component Scores	To	From
Business Risk Profile	Satisfactory	Satisfactory
Competitive position	Satisfactory	Satisfactory
IICRA	Intermediate risk	Intermediate risk
Financial Risk Profile	Satisfactory	Satisfactory
Capital and earnings	Strong	Strong
Risk exposure	Moderately high	Moderately high
Funding structure	Neutral	Neutral
Anchor	bbb+	bbb+
Modifiers		
Governance	Neutral	Neutral
Liquidity	Adequate	Adequate
Comparable rating analysis	0	0
Current Credit Rating		
Local currency financial strength rating	BBB+/Positive/--	BBB+/Stable/--
Foreign currency financial strength rating	--	--
Local currency issuer credit rating	BBB+/ Positive/--	BBB+/ Stable/--
Foreign currency issuer credit rating	--	--

Related Criteria

- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [P&I Clubs Poised For Another Round Of Rate Hikes](#), Oct. 13, 2025
- [Comparative Statistics: Global Marine Protection And Indemnity Clubs](#), Oct. 13, 2025
- [Insurance Industry And Country Risk Assessment: Global Marine Protection And Indemnity](#), Oct. 13, 2025

Ratings List

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Sveriges Angfartygs Assurans Forening (The Swedish Club)		
Issuer Credit Rating		
Local Currency	BBB+/Positive/--	BBB+/Stable/--
Financial Strength Rating		
Local Currency	BBB+/Positive/--	BBB+/Stable/--

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