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## AM Best 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 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). The outlook of these Credit Ratings (ratings) is stable.

These 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.

TSC's balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), which improved to the strongest level at year-end 2024. Free reserves increased in 2024, driven by elevated investment returns and are expected to improve further by year-end 2025. Moreover, TSC maintains good liquidity, with liquid assets representing 134% of net technical provisions at year-end 2024.

Historical operating performance has been volatile, with earnings varying from a profit after tax of USD 30.7 million (2024) to a loss after tax of USD 35.5 million (2021) over the 2020-2024 period. In 2024, the Club reported a technical profit of USD 4.5 million, translating into a combined ratio of 98% (2023: 102%). The improvement in the Club's underwriting performance was driven by both the protection and indemnity (P&I) and the hull and machinery (H&M) lines of business. TSC is expected to report an overall profit for 2025, 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 0.5% to USD 244 million in 2024, and AM Best expects further premium growth to be reported for 2025, mainly as a result of the Club's general rate increases for its P&I members.

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).**

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## Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
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