

Financial highlights

For the year ended 31 December 2025

TT CLUB
IS MANAGED
BY **THOMAS
MILLER**



Contents

Chairman's Report	2
Financial Highlights	5
Five-year Summary	6
Comparative Figures	7
Board of Directors	8

Chairman's Report



Once again, our industry's resilience and adaptability have been demonstrated when faced with keeping global trade flowing in volatile times.

I write to you at the end of a significant year for the Club, filled with both challenges and successes, and indeed opportunities, notably one which could alter the Club's future course.

The year has been a successful one and I'm pleased to report that the Club achieved an outstanding annual surplus, as well as a near record year for new business – the second highest in its 57-year history. However, there is still work to be done to ensure that the Club performs to a sustainable loss ratio across its industry sectors, maintaining stability and resilience to ensure that it can continue to grow with strength and security for its Members.

For the global transport and logistics industry and the Club's membership, geopolitical instability has prompted further rerouting and disruption. I'm saddened by recent events in the Middle East; the human loss, displacement and destruction of vital infrastructure in Iran, Israel, the Gulf states, and beyond is deeply distressing and my thoughts are with all those affected by the conflict. Of course, I must also look at the situation from a commercial standpoint and focus on its financial impact on the Club. As the Club's portfolio is predominantly liability-based, with war exposures limited and excluding areas listed by the Joint War Committee, the impact of this recent conflict is not financially material to the Club. However, the Managers are providing all affected Members with guidance and support during this time.

Once again, our industry's resilience and adaptability have been demonstrated when faced with keeping global trade flowing in volatile times. There are certainly many challenges on the horizon, adapting to a changing climate, addressing evolving cargo security concerns and ensuring a safe working environment for supply chain professionals. I remain confident in the industry's capacity to address such challenges head on, and in the Club to continue to support it in doing so.

Financial performance

The Club's net result for 2025 is US\$ 20.1 million (2024: US\$ 4.8 million). Gross earned premium for 2025 is US\$ 286 million (2024: US\$ 284 million). This level of premium, only slightly up on that

in 2024, masks somewhat the significant new business wins of the year. Indeed, the Club achieved unprecedented wins in its target premium bands. Faced with increasingly stiff competition in a softening market, shifts in the Club's portfolio are in clear alignment with its strategic objectives. These new business wins demonstrate the Club's ability to respond to Members' needs and provide innovative product offerings to remain competitive. Improvements can already be seen in the portfolio following the reshaping it has seen throughout 2025. Strong new business figures have been offset by higher than forecast lost business, primarily due to one large detachment. In addition, the Board has further strengthened the Club's claims reserves. Operating expenses have been closely managed to budget and the Club's investments have performed very well, returning 7.0% (2024: 5.6%), the combined ratio ending the year at 111% (2024: 112%).

US bodily injury remains a focus of the Club's claims team, where a number of good results were achieved over the past year and the development of the total incurred figure for open US bodily injury claims in this period has been encouraging. In contrast, logistics have shown some deterioration over the period, with several claims developing above initial expectations and contributing to higher projected settlement values. As in previous years the Club has not suffered any major claims from natural catastrophes and the hurricane season in the US presented only a benign claims exposure to the Club. There has been a number of ship casualties in 2025, including several notable ship fires, but none as significant as in some of the past years. The Club's handling of those remaining casualty matters has progressed in line with expectations.

The net result for the year is very strong and well ahead of the latest forecast for the year. Investment income is a major contributor to this result, but I am confident in the Board approved plans to improve the combined ratio in the years ahead.

Chairman's Report

(continued)

A merger would create a market-leading maritime and transport insurance mutual, bringing together considerable resources and a diversified offering to provide a platform for improved Member service and future growth.

Merger discussions

In November, the Board agreed to proceed with exploring a merger between TT Club and UK P&I Club, another Thomas Miller-managed mutual. The discussions focused on evaluating the possibility of the Clubs combining into a single entity, while preserving their independence in their respective markets and maintaining the strength of their distinctive brands and service propositions. A merger would create a market-leading maritime and transport insurance mutual, bringing together considerable resources and a diversified offering to provide a platform for improved Member service and future growth.

Delivering this merger would allow the Club to operate at a broader scale and scope, leveraging the two Clubs' complementary strengths to meet the evolving needs of the industry. The financial benefits of a joint reinsurance programme and a combined capital adequacy position would deliver tangible advantages to the Club's Members.

While discussions remain at an early stage, updates on the progress of these discussions will be disseminated throughout the coming year.

Positioning the Club's systems for the future

This year, the Club progressed an ambitious transformation strategy to replace key systems and processes that will enable it to be more data driven, support long-term growth, reduce costs and ensure business safety and resilience. The Club must be competitive, efficient and agile, continue to meet Member expectations, respond quickly to technological change and operate in a cost-effective manner. The Managers' establishment of a dedicated technology and change function in 2024 has shown its full value this year, with learnings and growth areas clearly identified from the system upgrade project of recent years. The function's strategy is clear, deliver regular business value, iterate and adjust to bring the Club steadily but surely to its goal of becoming a digitally empowered organisation.

The approved strategy has been built into the Board's three-year business plan, with targets determined to drive the Club forwards to 2028. It is a vital step if the Club is to keep pace with a changing industry.

Directors and Board Committees

The Boards and Committees continued to meet according to their usual schedules in 2025, with the Board meeting in Sydney, Zürich and Bermuda as well as an additional meeting by video conference. I was delighted to meet many of our local Members and brokers at the events in Sydney and Auckland, and thank you to all Members for your ongoing commitment to the Club.

Four Directors retired from the Board in the year: Josef Küttel, Jaime Neal, Wendy Chien and Stephen Edwards, and I thank them all for their contributions during their time as Directors of the Club.

I must, in particular, give my thanks to Mr Küttel for his long service of 16 years to the Club. Having joined the Board in June 2009, he became Deputy Chairman of TTI in 2014 and Deputy Chairman of TT Bermuda in 2020 as well as serving on the Audit & Risk Committees and the Nominations Committees.

There has been no change to the Directors' fees paid in the year, fee levels will be kept under review and changes will be proposed when appropriate.

This year, the Club Board will meet in Singapore in March, Madrid in June and Buenos Aires in November. Member events will be held alongside these meetings and I look forward to seeing some of you there.

Chairman's Report

(continued)

I believe we can look back at 2025 with a sense of pride and achievement, seeing strong wins across the board in the Club's target bands; wins that enhance the balance in the Club's underwriting portfolio.

Conclusion

2025 has been a strong year for the Club. Of course, as any prudent business knows, there is no room for complacency and the Club is clear in its goals to ensure stability and strength in future years. However, I believe we can look back at 2025 with a sense of pride and achievement, seeing strong wins across the board in the Club's target bands; wins that enhance the balance in the Club's underwriting portfolio.

I encourage you to read on to find out more about the impressive work of the Club's loss prevention team, work that demonstrates the Club's true value to its Members and grows year after year.

This has been a busy year for the executive team. In addition to their excellent ongoing work serving Members' needs and managing well the financial health of the Club, the team has been heavily engaged in putting together the proposed merger with the UK P&I Club. I would like to express my own and the Board's sincere appreciation for the work done by Kevin and his team.

The coming years are set to bring change to the Club. We are moving towards a strong digitally focussed future with ambitious plans in motion. Additionally, the possible merger between TT Club and UK P&I Club

could result in significant change for the Club. Whilst I am excited by the potential future benefits this merger could bring to the Club's membership, the ongoing and future service to our members remains the clear and unwavering priority at all times. I look forward to the coming months and year ahead.

Finally, I must give thanks once again to our Members and brokers. The Club's membership and wider transport and logistics industry remain, as ever, the driving force behind the Club's mission to make the industry safer, more secure and more sustainable and I look forward to continuing to deliver on that mission for you.



M Engelstoff
Chairman

26 March 2026

Financial Highlights

for the year ended 31 December 2025

A-
(excellent)

AM Best financial strength rating

Balance sheet strength at "very strong" as measured by the AM Best capital adequacy model

110%

Financial year combined ratio / %

(2024 = 106) Total claims and expenses divided by net earned premiums, excluding exchange movements, quota share reinsurance and exceptional items

162.5

Gross paid claims / US\$ million

(2024 = 151.0)

285.6

Gross earned premiums / US\$ million

(2024 = 284.2)

7.0%

Underlying investment return / %

(2024 = 5.6)

20.1

Net result / US\$ million

(2024 = 4.8)

302.3

Total surplus and reserves / US\$ million

(2024 = 282.2)

92%

Member retention / %

(2024 = 91) Based on Member count

Five-year Summary

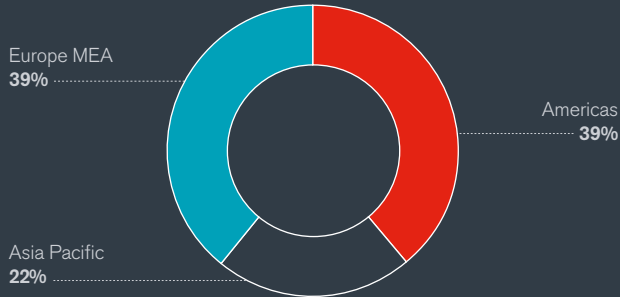
	2021 US\$000s	2022 US\$000s	2023 US\$000s	2024 US\$000s	2025 US\$000s
Gross earned premiums	248,208	276,538	284,257	284,238	285,607
Brokerage and commission	(26,890)	(31,331)	(31,102)	(29,736)	(31,069)
Gross earned premiums, net of brokerage and commission	221,318	245,207	253,155	254,502	254,538
Reinsurance premiums ceded	(64,584)	(70,035)	(64,617)	(63,928)	(64,409)
Net claims incurred	(121,628)	(125,217)	(160,579)	(164,771)	(168,349)
Net operating expenses	(39,983)	(31,666)	(47,212)	(53,475)	(51,490)
Investment return	16,313	(10,892)	35,978	34,227	45,917
Exchange gains/(losses)	(1,344)	30	(36)	(1,231)	3,670
Interest payable	(479)	(473)	(361)	–	–
Taxation	(809)	(1,318)	(398)	(549)	210
Surplus for the year	8,804	5,636	15,930	4,775	20,087

Summary balance sheets

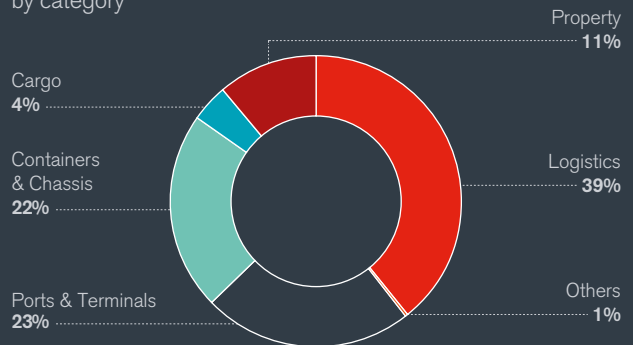
Total cash and investments	568,523	587,033	673,581	729,179	799,790
Other assets	187,019	223,415	228,136	234,425	241,101
Total assets	755,542	810,448	901,717	963,604	1,040,891
Gross unearned premiums and claims reserves	(468,647)	(532,350)	(602,288)	(648,425)	(703,691)
Other liabilities	(31,033)	(16,600)	(22,001)	(32,976)	(34,910)
Total surplus and reserves	255,862	261,498	277,428	282,203	302,290

Comparative Figures

Gross written premiums
by region



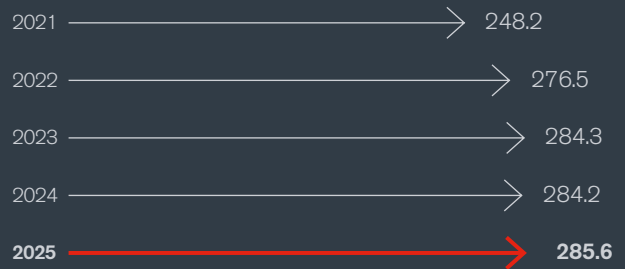
Gross written premiums
by category



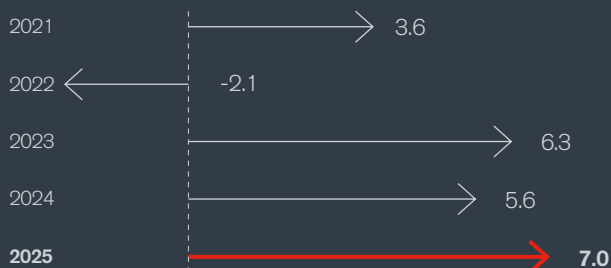
110% Combined ratio / %
(excluding exceptional items)



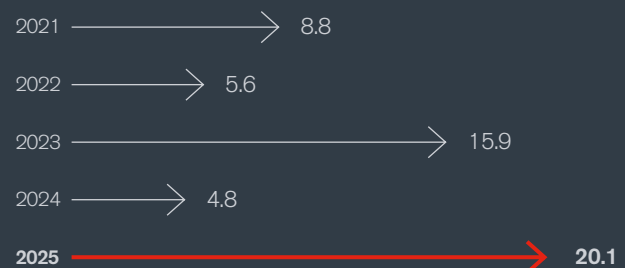
285.6 Gross earned premiums
US \$ millions



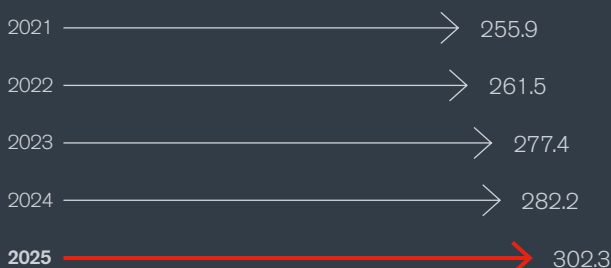
7.0% Investment return / %
(before investment management fees)



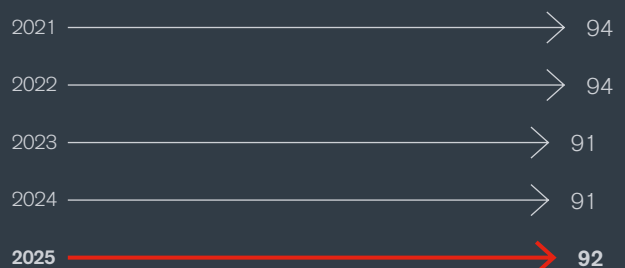
20.1 Net result
US \$ millions



302.3 Surplus and reserves
US \$ millions



92% Member retention / %
(based on Member count)



Board of Directors

As of 30 April 2026

CHAIRMAN



M Engelstoft**
Genoa

DEPUTY CHAIRMAN



N Smedegaard**
DFDS Group,
Copenhagen

DIRECTORS



A Abbott*
Atlantic
Container Line,
New York



L Audaz*
Mediterranean
Shipping
Company,
Geneva



Bao Xu*
COSCO
Shipping Lines,
Shanghai



G Benelli*
Specialist
Director
(Investment)



H-J Bertschi*
Bertschi Group,
Dürrenäsch



M Calfas*
NSW Ports,
Sydney



F Calje**
PD Ports,
Middlesbrough



J Chambers**
Specialist
Director
(Insurance)



Chang Yen-I*
Evergreen
Group,
Taipei



C Chien*
Dimerco Express,
Taipei



J Chowdhury**
Through
Transport Mutual
Services (UK) Ltd,
London



T Faries*
Bermuda



C Fenton*
Through
Transport Mutual
Services (UK) Ltd,
London



A Fullbrook*
OEC Group,
New York



M Hine**
Specialist
Director
(Finance)



S Kanoo*
YBA Kanoo,
Jeddah



K King**
Through
Transport Mutual
Services (UK) Ltd,
London



N Mbongwa*
Bidvest Freight,
Durban



R Murchison*
Murchison
Group,
Buenos Aires



J Nixon*
Ocean Network
Express,
Singapore



M d'Orey**
Orey Shipping SL,
Lisbon



R Owens*
Nautilus
International
Holdings,
Long Beach



K Svendsen*
A P Møller-
Maersk,
Copenhagen



S Tranantasin*
RCL Group,
Bangkok

* Directors of Through Transport Mutual Insurance Association Ltd (TTB)

Directors of TT Club Mutual Insurance Ltd (TTI)

