

SHIOWNERS

# Corporate Responsibility Report 2025



# Introduction

**In 2025, the Club marked its 170th anniversary, a milestone that reflects a long-standing commitment to supporting the maritime community.**

Celebrating such a significant point in its history also reiterates the importance of sustaining the Club for the future, ensuring that it continues to support Members and the wider maritime industry for generations to come.

Since its founding, the Club's purpose has been to create value for its stakeholders, including Members, brokers, staff and seafarers. It does this by offering products and services that are relevant, responsive and designed to meet the evolving needs of the industry.

Through this approach, the Club provides its Membership, and in turn the Club's wider stakeholders, with the reassurance that their P&I liabilities are covered. This commitment is underpinned by the Club's vision of Ensuring Peace of Mind.

## Introduction

Foreword Statements	2
The Club's Corporate Responsibility Journey so Far	3

## Governance

At a Glance – Governance	5
Business Model and Strategy	6
Governance, Policies and Ethics	7
Material Sustainability Topics	9
Value Chain	10
Sustainability Risks and Opportunities	12
Member Spotlight – Fuller Group	14
Member Spotlight – Kuok Maritime Group (KMG)	15
Spotlight – Loss Prevention	17

## Environmental

At a Glance – Environmental	19
Environmental Matters	20
Member Spotlight – Baja Ferries	23
Member Spotlight – SeaO2 (SMC Marine Pty Ltd)	24

## Social

At a Glance – Social	26
The Club's Employees	27
The Club's Communities	30
Spotlight – Impact of Decarbonisation on Seafarers	31
Member Spotlight – Pioneer Sailing Trust	32
Member Spotlight – YWAM Ships Aotearoa Limited	34

## Appendices

Appendix I: VSME Framework	36
Appendix II: VSME Framework (Comprehensive Module) – C2	43
Appendix III: Corporate Responsibility Working Group (CRWG)	44
Appendix IV: Membership of Associations	45
Appendix V: Materiality Definitions	46
Appendix VI: Green House Gas Protocol Assessment	47
Appendix VII: CR Report Glossary of Terms	48

## Proportionality Statement

## Foreword Statements



**Mark Ko**  
Director of the Association

**I can say with confidence that all stakeholders of the Club will read this report with a deep appreciation for its credibility and integrity.**

It has not been overly polished with a view to attracting investment, promoting products, or presenting a selectively favourable narrative. Rather, it reflects a transparent, direct and honest account of the Club's approach to Corporate Responsibility (CR), grounded in substance.

Readers will find examples where the Club has gone above and beyond reporting expectations, while also taking deliberate steps to do what is right for stakeholders where it matters most. Of particular note is the Club's indirect contribution to CR through its underwriting activities – supporting Members who are

actively advancing sustainability – whether that's by building vessels that reduce greenhouse gas emissions, by enhancing marine bioavailability and biodiversity or through their own charitable activities. These efforts demonstrate a broader commitment to responsible stewardship. Several such initiatives are highlighted in the Spotlight sections of this report, offering tangible illustrations of how the Club's influence extends beyond traditional insurance functions and into meaningful environmental and societal impact.

Regardless of the ever-changing winds, the Club remains committed to all its stakeholders and will continue to engage with transparency and integrity, in line with the Club's vision of Ensuring Peace of Mind.



**Marcus Tarrant**  
Chief Executive

**As the leading smaller and specialist vessel insurer, the Shipowners' Club takes its responsibilities to its Members, its people, and to the wider society, seriously.**

As a mutual insurer, the Club's reputation matters to the Board and to our colleagues who represent the Club in their interactions with its Members, brokers, and industry stakeholders.

Our staff expect the Club to act responsibly, maintain effective governance, and take a considered approach to the challenges facing the maritime industry. They require confidence that decisions taken, and standards applied, are aligned with the principles of fairness, integrity, and accountability on which the Club was founded. This CR Report provides a demonstration of our ongoing work in support of this alignment.

The operating environment continues to evolve. Regulatory changes, geopolitical uncertainty, and related risks are increasingly shaping the context in which the Club and its Members operate. In this environment, strong governance, ethical conduct, and transparency are essential to maintaining trust across the value chain, supporting the Club's long-term sustainability.

While recent legislative developments mean that the Club is no longer required to report under the mandatory European Union (EU) sustainability frameworks, the Club has chosen to continue reporting on a voluntary and proportionate basis. This approach supports transparency and enables ongoing informed engagement with the Club's many stakeholders.



**Louise Hall**  
Director – Loss Prevention & Corporate Responsibility

**Responsibility and accountability are embedded within the Shipowners' Club's governance, risk management and operational oversight. CR is approached practically to support long-term sustainability.**

During the reporting period, changes to the sustainability reporting landscape resulted in the Club moving out of scope of the Corporate Sustainability Reporting Directive (CSRD). To maintain appropriate transparency, the Club has aligned this report to the Voluntary Sustainability Reporting Standard for SMEs (VSME), which provides a proportionate and consistent basis for disclosure.

The Club's approach to CR recognises its role as a mutual insurer rather than a vessel operator, and therefore focuses on areas of influence,

including underwriting, loss prevention, claims handling and engagement across the maritime value chain.

The content is focused on matters considered material to the Club and its stakeholders, including business conduct, seafarer wellbeing, climate related risks and the management of emerging sustainability issues. Proportionality remains central, with emphasis on effective governance, data quality, and continuous improvement.

This report reflects the Club's established approach to CR and provides clarity on how it supports the delivery of the Club's strategy and its long-term obligations to its Members and stakeholders.

## The Club's Corporate Responsibility Journey so Far

**In October 2025, the Club produced a CR Highlights document in line with its defined reporting dates. Until April 2025, the Club had been in scope to adhere to the CSRD, requiring the Club to report on the 2025 financial year in 2026.**

This changed due to the EU Commission's Omnibus package – developed to simplify sustainability reporting and due diligence rules to boost competitiveness and unlock additional investment capacity. As a result of these legislative amendments, the Club is now considered out of scope for the CSRD. The intended replacement for organisations not in scope is the VSME.

Despite the VSME's optional status, the Club recognises the value of transparent reporting, the importance of being prepared to answer stakeholder requests and to meet any future requirements that may arise from related developments. With this in mind, the Club has aligned this report and its Appendices to the VSME framework, covering both the basic and comprehensive modules, which are considered proportionate and consistent with the Club's CR strategy.

Prior to developing this report, a gap analysis was conducted against the Club's previous reporting to the Global Reporting Initiative (GRI) standards. Where crossover has been identified, the GRI reference has been included within the table in Appendix I.



# Governance

## VSME

- B1
- B2
- B3
- B7
- B11
- C1
- C2
- C4
- C6
- C8


## UNSDG

<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 
<b>14</b> LIFE BELOW WATER 	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 	

 **Read more** UN Sustainable Development Goals (SDGs)

 **Read more** Voluntary Reporting Standard for SMEs (VSME)

 **To view the full scope of reporting**, refer to the Appendices

 Club Member YWAM Ships Aotearoa's vessel, YWAM Koha, off the coast of Niutao.



## At a Glance – Governance

65%

Proportion of relevant investments exposed to climate change-related transition risk.



0.1%

Proportion of entered vessels detained following a Port State Control Inspection (safety related).



0

Number of cases reported as non-compliant with the Code of Conduct.



**Sustainability and CR are integrated into the Club's business model as enablers of long-term resilience, effective risk management and Member trust. The Club adopts a proportionate approach, recognising its role as an insurer and a mutual, rather than a vessel operator itself.**

A rating

ESG impact of the Club's investment portfolio.



1

Number of confirmed contraventions of the Maritime Labour Convention (MLC) per year that can be considered repeat cases.



1

Number of complaints received.



8.8/10

Overall customer satisfaction score from the broker research survey.



All metrics are as at December 2025.

↑ Increased ↓ Decreased — Unchanged

A downward arrow is not necessarily indicative of a negative movement.



The movement of measures is taken from a comparison of the data gathered for the 2025 CR Highlights

## Business Model and Strategy

**The Shipowners' Club is a mutual Protection & Indemnity (P&I) insurer providing third-party liability (non-life) cover to vessels, predominantly within the smaller and specialist sector.**

**Total Members**

**8,296**

**Total Vessels**

**35,378**

**Office Locations**

The Club operates internationally through offices in London, Singapore, Hong Kong, Greece and Luxembourg.



To further respond to Members' needs and ensure access to the cover they require, the Club acquired [Waterborne Underwriting Agency Limited](#). This acquisition enables the Club to provide a Hull and Machinery (H&M) insurance solution primarily to Members domiciled in the UK and Ireland.

The Club's purpose is to create long-term value for its Members, brokers, employees, seafarers and wider [stakeholder network](#) by providing relevant insurance products and services that support safe, responsible and sustainable maritime operations. This is underpinned by the Club's vision of [Ensuring Peace of Mind](#).

Sustainability and CR are integrated into the Club's business model as enablers of long-term resilience, effective risk management and Member trust. The Club adopts a proportionate approach, recognising its role as an insurer and a mutual, rather than a vessel operator itself.

### STATEMENT

Corporate Responsibility (CR) is the broad term used to describe the Club's efforts to enhance the positive societal, environmental and economical (governance) impacts derived from the Club's activities. These efforts go beyond our legal requirements and seek to drive greater sustainability while continuing to meet stakeholder demands.

### KEY GUIDING PRINCIPLE

We will move forward and continue to incorporate and embrace a CR strategy that focuses on the long-term sustainability of the Club, while adding value to its business activities.

### OUR WORK

In line with the Club's mutual ethos, our CR work is undertaken against the backdrop of always ensuring that any related task:



is transparent to all key stakeholders



is proportionate and fit for purpose and complements the Club's business model



is of benefit/value to its Membership

## Governance, Policies and Ethics

### Governance Structure

**Responsibility for CR is embedded within the Club's existing governance and risk management framework. Oversight is designed to be proportionate to the Club's size, nature and activities, while ensuring clear accountability and effective decision-making.**

The Club is governed by its [Board of Directors](#), with executive accountability resting with the [Executive Director responsible for CR](#) who is accountable for the development of strategy and oversight of related performance.

Related CR risks and opportunities are reviewed on a quarterly basis through the Club's risk management processes, including the [emerging risk working group](#) and the [risk register](#). A consolidated CR update is provided to the management board each quarter.

The Board of Directors, who receive an annual CR update, retain ultimate oversight and decision-making authority, including approval of CR external reporting. This governance structure reflects the Club's mutual business model and ensures sustainability considerations are embedded into the Club's operational activities.

The Club's CR Advisory Committee, established in 2019 to support the development of the Club's CR strategy, was dissolved in 2025. This was a natural evolution, reflecting the extent to which CR has become embedded within the Club's culture, supported by a robust governance structure and an established communication framework.



 The Club's Board of Directors.

## Code of Conduct and Business Ethics

The Club's [Code of Conduct \(CoC\)](#) applies to employees and sets out expectations for partners and suppliers. It covers key risk areas such as those listed below<sup>1</sup>.

- Anti-bribery and corruption – financial crime
- Sanctions and Anti-Money Laundering (AML)
- Modern slavery and human trafficking – child/forced labour
- Data protection and cyber security
- Equity, Diversity & Inclusion (EDI) – anti-discrimination
- Environmental responsibility
- Procurement and third-party due diligence

In early 2026, some terminology in the CoC was updated to maintain clarity and consistency and to ensure the document remains future-proofed as new regulations come into force.

Mandatory annual training and policy attestations are required for all staff. In the 2025 reporting period, 0 cases of non-compliance with the CoC were reported and 1 complaint was received and managed in line with internal procedures.

### Third-Party and Supplier Oversight

The Club undertakes due diligence on third-party suppliers and ensures outsourcing and procurement policies align with its regulatory obligations and risk appetite.

**Our core values underpin our Code of Conduct. They are:**

OPERATIONS	FINANCE	PEOPLE	CUSTOMER & COMMUNITY
<p>To protect and indemnify.</p> <p>To provide high quality products that meet our customers' needs.</p> <p>To provide a disciplined underwriting approach and fairness in claims handling.</p>	<p>To ensure stability of premiums.</p> <p>To make prudent investments.</p>	<p>To expect safety, care and support for each other.</p> <p>To strive to do the best, every day.</p> <p>To provide an environment that maximises potential.</p>	<p>To build relationships based on honesty and integrity.</p> <p>To provide 24/7, high quality service regardless of proximity.</p> <p>To drive welfare and safety.</p>

It is our expectation that our partners will make best efforts to meet or exceed the Club's Corporate Responsibility Code of Conduct which is structured around the standards we seek to achieve in all that we do. The CoC covers the following areas:

EQUITY, DIVERSITY & INCLUSION	ENVIRONMENT	FINANCIAL CRIME	PROCUREMENT/KNOW YOUR CLIENT (KYC)
WORKPLACE	MODERN SLAVERY	DATA PROTECTION	CYBER

<sup>1</sup> Accident prevention is included in the Club's Health & Safety Policies.

## Material Sustainability Topics

### As reported in the Club's 2025 CR Highlights, the Club undertook its first Double Materiality Assessment (DMA) to comply with the previous CSRD requirements.

This assessment re-evaluated various areas, such as the Club's key stakeholders in its value chain, external Environmental, Social and Governance (ESG) factors financially impacting the Club's activities, and how the Club's own activities affect the wider environment and society.

The DMA identified six overarching themes as the most material to the Club and its value chain. However, as the Club is no longer required to align with the CSRD, it has reverted to the 16 materiality topics used in previous materiality assessments in 2024 and prior years. At this time, these are considered more appropriate to the Club's operations.

For ease of reference, these 16 topics have been mapped to the six DMA areas:

DMA themes	Materiality assessment topics (2024)
Pollution	<ul style="list-style-type: none"> <li>• Carbon Emissions &amp; Decarbonisation</li> <li>• Waste &amp; Ship Recycling</li> </ul>
Climate Change	<ul style="list-style-type: none"> <li>• Sustainable Operations</li> <li>• Climate Change</li> </ul>
Water and Marine Resources	<ul style="list-style-type: none"> <li>• Managing Marine Resources</li> <li>• Responsible Incident Response</li> </ul>
Workers in the Value Chain	<ul style="list-style-type: none"> <li>• Health, Wellbeing &amp; Safety of Seafarers</li> <li>• Modern Slavery &amp; Human Trafficking</li> </ul>
Own Workforce	<ul style="list-style-type: none"> <li>• Health &amp; Wellbeing of Staff</li> <li>• Equity, Diversity &amp; Inclusion (EDI)</li> </ul>
Business Conduct	<ul style="list-style-type: none"> <li>• Trust &amp; Satisfaction of Members</li> <li>• Risk Management</li> <li>• Transparency &amp; Reporting</li> <li>• ESG Investments</li> <li>• Financial Crime</li> <li>• Community Work</li> </ul>

The financial impact findings from the DMA will be utilised, as appropriate, with the results from the 2024 materiality assessment, helping to shape the Club's priorities and sustainability actions for the year ahead.



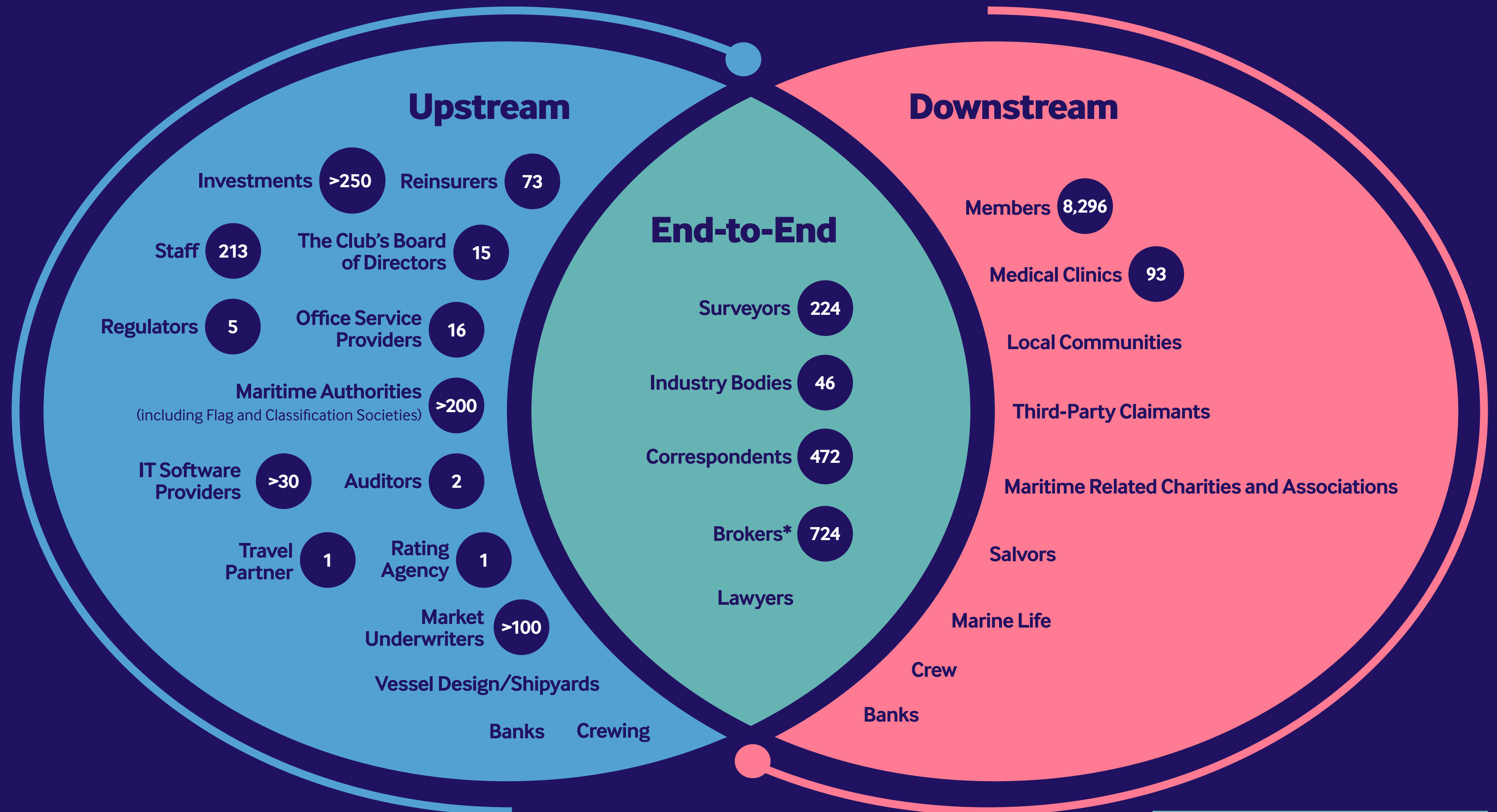
# Value Chain

**The Club's value chain, driven by the global nature of the shipping industry, is a worldwide network of experts who, in their own way, all contribute to the Club's vision of Ensuring Peace of Mind.**

As a mutual provider of third-party liability insurance, the Club's value chain is closely linked to the environmental, social, and governance performance of its Members' operations. This value chain is influenced by the Club's key upstream stakeholders including regulators, vessel designers/shipyards, crewing and reinsurers who either enable the Club's ability to operate or influence its risk exposure, for example, personal injuries or pollution.

When it comes to these risks, the Club creates value by influencing these factors through loss prevention, risk analysis and Member engagement with the aim of reducing claims. Downstream claims handling and legal support protect the interests of Members and of the Club, while identifying and providing feedback on any potential preventative measures. By integrating claims expertise with loss prevention initiatives and providing continuous feedback to Members and key industry stakeholders, the Club aims to reduce harm and support a safer and more sustainable maritime industry.

Figures accurate as at 31 December 2025. For some stakeholder groups, accurate figures cannot be estimated or are not suitable for disclosure.



\* With an active policy in 2025.

Further value is created by engaging with key industry bodies (see Appendix IV) such as:

• **The United Nations' (UN) Global Compact:**

A voluntary initiative that encourages companies to align their strategies and operations with its 10 principles related to labour standards, human rights, environmental protection, and anti-corruption. Currently over 25,000 businesses across 167 countries participate. Interlinked with the UN Global Compact are the UN Sustainable Development Goals (UNSDG). Since its inception in 2019, the Club's CR strategy and reporting framework have been aligned with the SDGs. In 2026, the Club will complete its first Communication on Progress.

- **The Maritime Anti-Corruption Network (MACN):** Reflecting the Club's commitment to promoting high standards of integrity, transparency, and ethical conduct across the maritime industry, this collaboration supports collective action initiatives, practical guidance, and tools designed to reduce exposure to bribery and corruption risks, particularly in high-risk ports and operational environments. This work is embedded across the Club's value chain by reinforcing expectations for ethical behaviour among Members and key third-party stakeholders, including agents, brokers, and service providers.
- **Representation on the Green Awards Foundation Technical Expert Panel.**

“ I am pleased to be accepted onto the Technical Experts Panel of the Green Awards Foundation. This provides the Club with the ability to act as a voice for our Members at an industry level. Through this industry stakeholder forum, we can bring forward real world insight from across our Membership. ”



**Louise Hall**  
Director – Loss Prevention and Corporate Responsibility



## Sustainability Risks and Opportunities

### **Climate change and decarbonisation present both emerging risks and opportunities for the Club. Climate-related risks are integrated into the Club's risk management framework and Own Risk and Solvency Assessment (ORSA).**

The Club has:

- Assessed its exposure to physical and transition climate risks.
- Established key risk indicators.
- Maintained an emerging risk register which is reviewed quarterly.

Through its exposure assessment and ORSA scenario analysis, the Club has identified both physical and transition climate-related risks. Physical hazards include increased extreme weather events, sea-level rise, changing marine ecosystems and disruptions to ports and trade routes.

Transition-related factors include policy divergence, regionalisation of trade, rapid increases in carbon pricing, shifting technical standards and changes in asset valuations in climate-sensitive sectors.

The Club assessed its exposure and sensitivity across investments, underwriting, claims, reinsurance, and the value chain via both financial statement items and its risk register. Key sensitivities relate to sovereign downgrades, sectoral investment exposures, weather-related claims, regulatory fines, volatility in premium income and reinsurance availability.

Climate-related risks are considered across short-, medium- and long-term horizons, acknowledging that the ORSA planning cycle is shorter than broader climate change timelines. Short-term impacts relate to operational volatility, medium-term impacts are shaped by policy and market changes, and long-term impacts relate to physical climate effects.

Adaptation measures undertaken include integrating climate risk into the Club's risk management framework using its 12-month underwriting cycle and liquid investment portfolio to respond quickly to evolving risks, actively engaging with reinsurers on sustainability, and aligning the Club's CR strategy with the transition to a net-zero economy.



## The Different Greenwashing Terminology



The Club remains vigilant to changes and developments in underwriting risks which have CR implications. In addition to the five areas of risk currently under review (vessel, cargo, operational, trade and general industry related overarching issues), the Club has also considered reputational risks, such as greenwashing.

Since the last report, the Club has:

- **Introduced a new “Reputational Risks” category:** This considers issues such as greenwashing. The Club has developed an internal guidance document outlining the concept of associated risks, how to identify and avoid it, regulatory requirements and key terminology. Published internally in 2026, the guidance supports ongoing reviews of communications and marketing materials with the aim of mitigating greenwashing risks and ensuring accurate and transparent sustainability-related claims.
- **Concluded its review into fishing vessels and aquaculture.** The Club continues to engage with industry stakeholders such as the World Wide Fund for Nature (WWF) and accreditation bodies.
- **Completed its review of its ship recycling stance.**

### Activities Linked to the Fossil Fuel Sector

As long as the global economy continues to depend on fossil fuels for energy and transportation, underwriting P&I risks for vessels operating in these sectors remains an essential part of the Club’s role in supporting safe and responsible maritime operations.

As reported in the Annual Report, at 31 December 2025, the Club had 4,116 offshore vessels and 1,381 tankers entered. These vessel categories can be associated with a wide range of activities. Offshore vessels may support fossil-fuel-related operations but many also service renewable energy infrastructure such as offshore windfarms. Similarly, tankers may transport fossil fuels, but this category also includes vessels that carry a broad mix of cargoes unrelated to the fossil fuel sector.

The VSME Standard requests disclosure of revenue attributable to activities linked to the fossil fuel sector. However, the Club does not have access to sufficiently granular or reliable cargo-level information to disaggregate premium between coal, oil and gas activities. Premiums are determined at vessel level and reflect a variety of operational factors rather than the nature of any individual voyage or cargo. As a result, the Club is unable to produce a meaningful or accurate allocation of premium in accordance with the VSME requirement.

Member Spotlight



# Fuller Group

**The Waitematā I is designed by digital shipbuilder Incat Crowther, built by Q-West Boat Builders with systems integration by Hamilton Jet. The operationally flexible 32-metre vessel is the first in a fleet of two new electric hybrid fast ferries that will be operated by Fullers360 for Auckland Transport (AT).**



The vessel is capable of reaching over 30 knots operating in full electric mode and a top speed of 35 knots in hybrid mode, setting a new benchmark for clean ferry travel. Awarded its Maritime New Zealand Certificate of Survey in early December 2025, the vessel is the first electric hybrid ferry to be operated by Fullers360 in the Waitematā Harbour.

Fullers360 and AT continue to advance plans for additional low-emission transport, with a second hybrid vessel and a fully electric vessel (200 pax capacity) due for service in 2026.



Member Spotlight



# Kuok Maritime Group (KMG)

**KMG is accelerating the maritime energy transition with its first fully electric supply boat and electric tug, marking significant milestones in Singapore's green coastal ecosystem.**



The e-supply boat, designed for zero-emission harbour operations, significantly reduces carbon intensity and noise pollution during shore-to-ship transfers. Complementing this, KMG's electric tug utilises advanced battery technology to handle demanding manoeuvres without the environmental footprint of traditional diesel engines. These initiatives reflect the Group's proactive stance on decarbonisation and its commitment to supporting the industry's shift toward a sustainable, low-carbon future.



## Investments

The Club holds investments to support its long-term financial stability and its ability to meet obligations to Members. Investments are managed by the Board in accordance with a Board approved Investment Policy Statement (IPS), which is reviewed periodically.

The undertaking does not pursue a dedicated sustainable investment strategy and does not classify investments as environmentally sustainable. The focus remains on prudent risk management, diversification and long-term resilience, consistent with the undertaking's mutual business model.

However, sustainability related considerations are considered as part of investment oversight, proportionate to the size, nature and purpose of the investment portfolio. This includes high level consideration of ESG factors, including exposure to climate related physical and transition risks. These assessments are informed by reporting from the Club's external investment advisors, Bergos AG.

In assessing the ESG impact of the portfolio, the approach considers each aspect of:

- **Environmental** – including carbon emissions, biodiversity and land use, water stress, toxic emissions, and waste.
- **Social** – including product safety & quality, supply chain labour, health & safety, and labour management.
- **Governance** – including privacy & data security and corruption.

This approach results in a seven-point rating scale.

Letter Rating	Leader/Laggard	Range
AAA	Leader	8.57 – 10.00
AA	Leader	7.14 – 8.57
A	Average	5.71 – 7.14
BBB	Average	4.29 – 5.71
BB	Average	2.86 – 4.29
B	Laggard	1.43 – 2.86
CCC	Laggard	0.00 – 1.43

The Club's Board have noted the current rating of A as at 31 December 2025. The Board continues to observe the prevailing investment climate to identify possible active steps that could be implemented to potentially improve this over time, as considered appropriate.

## Measures, Monitoring and Performance

As stated earlier in this report, the Club is aligning to the VSME reporting framework for which the data tables providing evidence are found in Appendix I and II. Where relevant, the GRI reference has been included to provide continuity of reporting from previous years.

In addition, the Club uses Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) to monitor sustainability performance across ESG topics. Targets are primarily qualitative and focused on continuous improvement, data quality, and effective risk management.

As a mutual insurer, the Club applies proportionality and does not currently set absolute emission reduction targets.



Spotlight



# Loss Prevention

**The Club's Loss Prevention (LP) service supports Members and brokers with operational and technical matters, assisting Members in minimising their exposure to claims.**

Every incident that is avoided represents one less injury, pollution, legal litigation and subsequent disruption to Members' operations. Due to the nature of loss prevention, the number of events that have been avoided is unfortunately not measurable.

The LP department develop a range of [guidance resources](#) such as bulletins, booklets, podcasts, infographics and case studies.

All materials shared with the Club's key stakeholders are based on claims, Condition Survey Programme (CSP) data and observed trends to assist behavioural change and reduce human error occurrences such as those related to adverse weather conditions, maintenance, navigation, pollution and seafarer wellbeing.

The LP department maintains proactive engagement with Members following a Condition Survey to ensure that closing of observed defects is undertaken at the earliest opportunity.

In 2025, one of the most engaged with pieces produced by the LP team focused on raising awareness of upcoming [IMO regulatory requirements](#) most pertinent to Club Membership. This reflects the Club's ambition to engage with stakeholders on all matters including operational governance.



# Environmental



## VSME

- B3
- B7
- C2
- C3

## UNSDG

- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 17 PARTNERSHIPS FOR THE GOALS

→ To view the full scope of reporting, refer to the Appendices



GC 7 vessel from the Club's Member Tian San Shipping collecting and cleaning up ocean plastic pollution from the waters around Singapore.

## At a Glance – Environmental

# 96%

of applicable vessels whose flag state requires a Carbon Intensity Indicator (CII) rating.

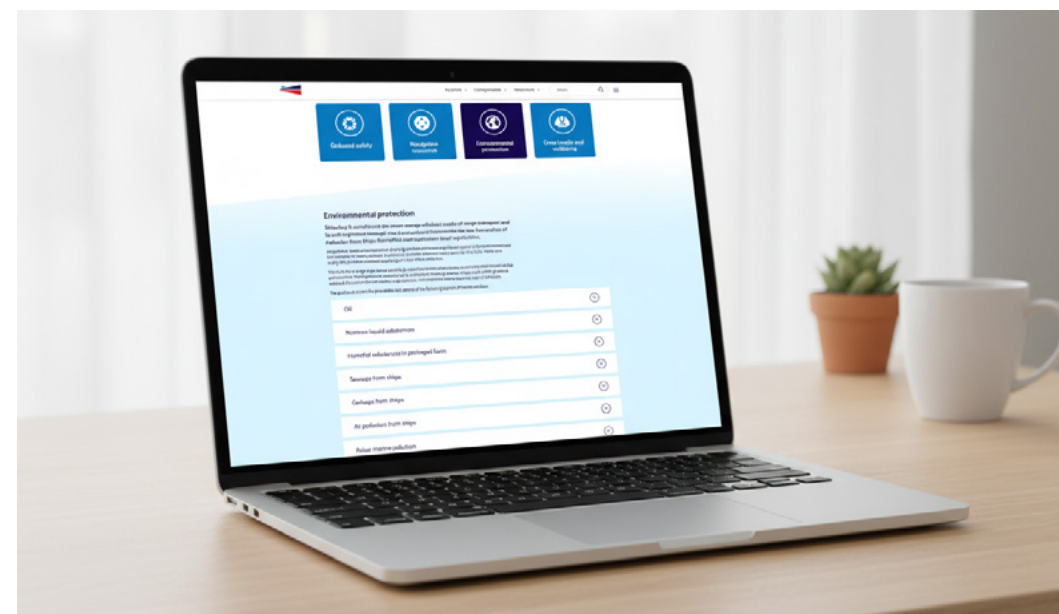


# 2,228 tonnes CO<sub>2</sub>e

total emissions from the Club's operation.



The [Environmental protection platform](#) on the Club's website provides Members with a range of guidance to assist them in minimising their impact on the environment, helping them to contribute to a more sustainable shipping industry.



All metrics are as at December 2025.

↑ Increased ↓ Decreased — Unchanged

A downward arrow is not necessarily indicative of a negative movement.



The Club's Membership is integral to the sustainability of shipping and therefore it is important that the Club remains informed of evolving decarbonisation related regulations, whether regional or global, and how these may impact the Club's key stakeholders both now and in the future.



The movement of measures is taken from a comparison of the data gathered for the [2025 CR Highlights](#)

## Environmental Matters

### Carbon Emissions

#### The Club undertook a comprehensive assessment aligned with the Greenhouse Gas (GHG) Protocol, covering Scope 1, 2 and applicable Scope 3 emissions.

The Club has once again undertaken a scoping exercise to the GHG Protocol to understand total emissions associated with the Club's operations during the 2025 calendar year. With the support of carbon accounting experts [Our Carbon](#) it was calculated that the Club's global annual operations emitted 2,228 tonnes CO<sub>2</sub>e in 2025. This represents a marginal increase from the 2,150 tonnes CO<sub>2</sub>e emitted during 2023.

The sophistication and accuracy in the Club's carbon reporting continues to improve, with a much more comprehensive assessment of commuting and working from home emissions. Utilising this more detailed analysis, the Club reassessed its 2023 calculations. Working from home and commuting emissions were previously reported as 81 tonnes CO<sub>2</sub>e, however, using this new criterion, this should be revised to read 110 tonnes CO<sub>2</sub>e.

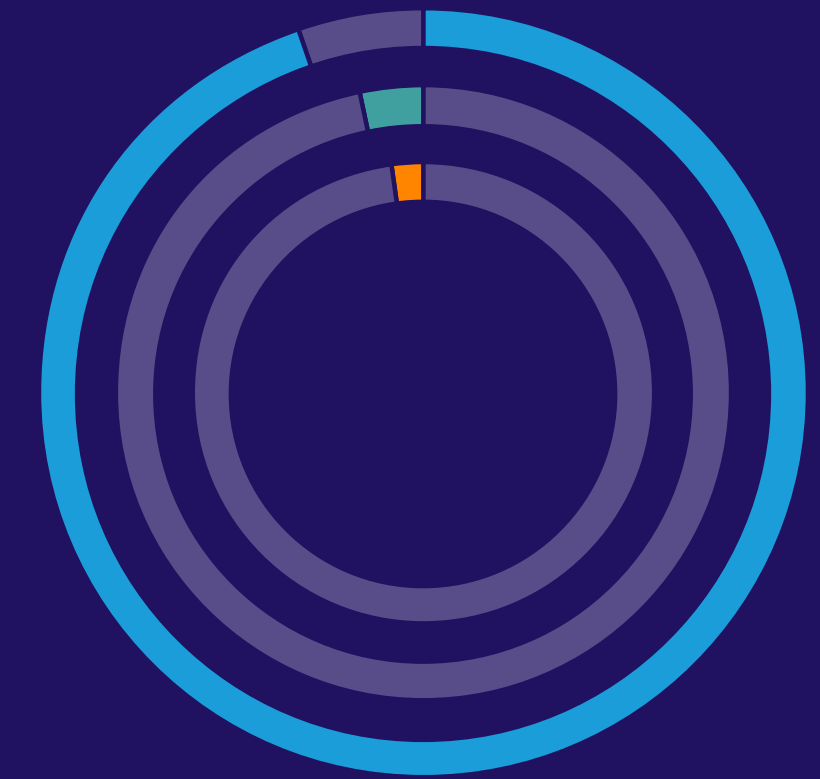
The updated figure aligns closely with the 2025 total of 113 tonnes CO<sub>2</sub>e, with the marginal increase primarily attributable to growth in staff numbers.

Despite continued improvement in the accuracy of data provided, some elements of uncertainty still remain. As such, the data utilised was assessed by Our Carbon, which resulted in a rating of 4.3 out of 5 (with 5 representing the target score). Based on this assessment, 164 tonnes CO<sub>2</sub>e were added to the Club's overall emissions, representing a minor increase on the 160 tonnes CO<sub>2</sub>e applied in 2023.

The Club also observed an increase in emissions associated with its upstream leased assets, rising from 9 tonnes CO<sub>2</sub>e in 2023 to 39 tonnes CO<sub>2</sub>e in 2025. During 2025, the Club hosted events with its Members, brokers and stakeholders around the world, such as those held to celebrate the Club's 170th anniversary to cement ongoing business relationships. This resulted in an increase within this Scope 3 category. Within its purchased goods and services, the Club also observed and assessed the impact of its online marketing presence which has increased. Throughout 2025 this resulted in 2,963 GB of data being utilised, which in turn led to an increase of 31 tonnes CO<sub>2</sub>e of emissions associated with marketing materials.

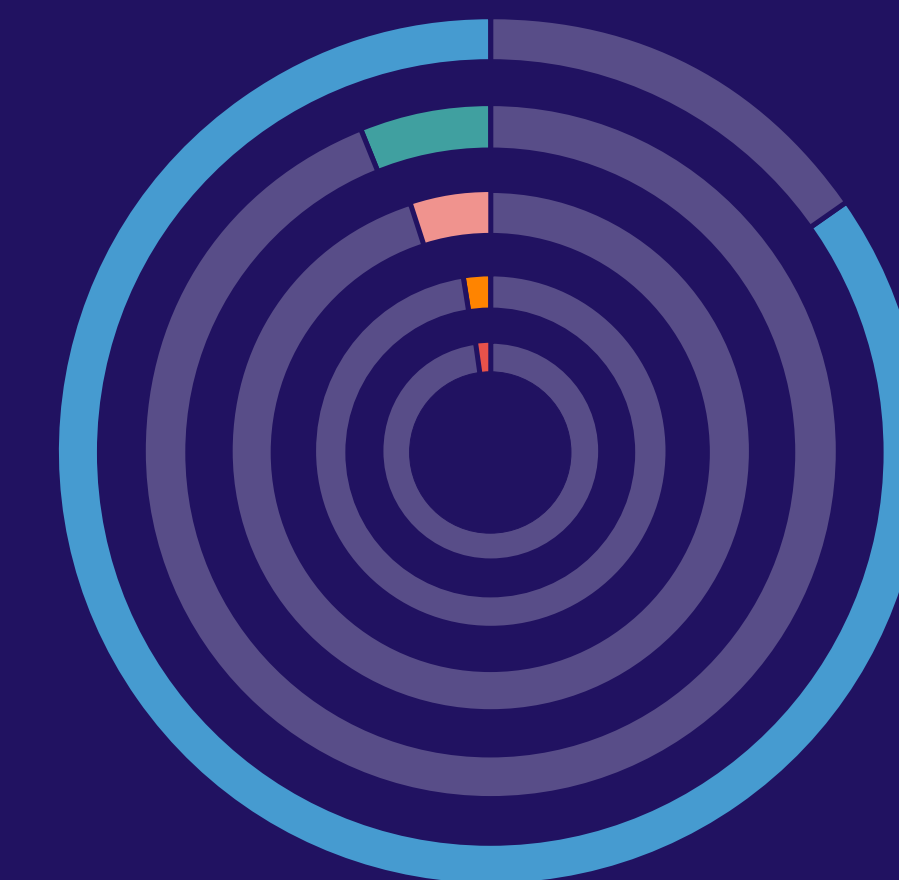
### Total emissions (tonnes CO<sub>2</sub>e)

Scope	2025 Emissions (tonnes CO <sub>2</sub> e)	%
Scope 1 (Direct emissions)	46	2.1
Scope 2 (Indirect emissions)	70	3.1
Scope 3 (Other indirect emissions)	2,112	94.8
<b>Total emissions</b>	<b>2,228</b>	<b>100%</b>



● Scope 1 – Direct emissions ● Scope 2 – Indirect emissions ● Scope 3 – Other indirect emissions

### Scope 3 emissions (tonnes CO<sub>2</sub>e)



Business travel	<b>1,786</b> (84.6%)
Purchased goods and services	<b>122</b> (5.8%)
Employee commuting	<b>113</b> (5.3%)
Capital goods	<b>51</b> (2.4%)
Upstream leased assets	<b>39</b> (1.9%)
Waste generated in company operations	<b>1</b> (0.0%)
<b>TOTAL</b>	<b>2,112</b>

Note: In line with common reporting practice, figures are presented to the nearest whole number and percentages to one decimal place. Detailed unrounded values are provided in the appendices.

While emissions increased in some areas, the Club's Scope 2 emissions fell from 74 tonnes CO<sub>2</sub>e in 2023 to 70 tonnes of CO<sub>2</sub>e in 2025. This reduction was largely driven by policies implemented during the year aimed at reducing emissions across the Club's offices worldwide, including the installation of motion sensor lights and more energy efficient LED lighting. Of the 70 tonnes of CO<sub>2</sub>e associated with electricity consumption, 29 tonnes were derived from renewable sources.

	Renewable (MWh)	Non-renewable (MWh)	Total (MWh)
Electricity*	132	49	181
Fuels	0	207	207
Total	132	256	388

\* As reflected in utility billings.

As illustrated, the majority of the Club's emissions fall within Scope 3, which is largely dominated by business travel, accounting for 84.6% of the Club's Scope 3 emissions. As the Club continues to expand, the volume of travel has also increased, with the total number of kilometers flown rising in 2025. However, despite an increase in the distance travelled, changes to travel guidelines have enabled staff to opt for more sustainable options, resulting in only a very minor increase of 0.3% in CO<sub>2</sub>e emissions associated with travel. As a result, the proportion of Scope 3 emissions attributable to business travel has fallen slightly, from 87.7% in 2023 to 84.6% in 2025.

### Environmental Management Measures and Resource Use

The Club does not currently set absolute emission reduction targets, with focus being placed on emission management, data quality improvement, operational efficiency and supporting Members' transition. Therefore, at this stage, datapoints required under VSME (C3) are not applicable as no targets are currently set. However, this area is constantly evolving and therefore the Club will continue to review the appropriateness of targets as well as data maturity, regulatory requirements and industry initiatives.

Resource use within the Club is primarily limited to office operations and IT infrastructure. During the reporting period, the Club implemented measures to reduce operational impacts, including:

- Transitioning to cloud-based backup and disaster recovery.
- Decommissioning outdated equipment.
- Halving the Club's physical presence at its London data centre.
- Exiting the Club from its Singapore data centre.

### Decarbonisation and Wider Industry Engagement on Environmental Measures

The Club's Membership is integral to the sustainability of shipping and therefore it is important that the Club remains informed of evolving decarbonisation related regulations, whether regional or global, and how these may impact the Club's key stakeholders both now and in the future.

Industry developments are impacted by geopolitical dynamics, whether from a regulatory or regional adoption of fuel technology.

This uncertainty can leave ship owners navigating difficult investment decisions regarding future energy solutions. As reported in the 2025 CR Highlights, the Club supports its Membership by ensuring stakeholders remain updated through [Legal Costs Cover \(LCC\)](#) and LP advisories and by engaging with regulators, maritime authorities and stakeholders on upcoming regulatory changes. In addition, in 2026, the ability to record fuel type on our internal systems will assist analysis on how Members are adopting energy technologies such as fuel type by geographical area.



“As the push for decarbonisation is rapidly increasing, different stakeholders across the maritime sector continue to navigate all the emerging challenges and this is all against a backdrop of constantly evolving legislation. The LCC team maintain a deep focus on sustainability matters and provide Members with the ongoing support that they need throughout their decarbonisation journey, offering guidance on everything, from regulatory updates to contract-specific clauses.”



**Georgia Maltezou**  
Head of LCC

When considering wider environmental issues, the Club continues to seek ways in which it can have a positive impact for both its Membership and the wider maritime industry.

Examples include:

- Re-issue of the [Pro Sea Marine Education campaign](#) to provide guidance to seafarers on the impact of shipping on the environment.
- As part of the Club’s CSP, data is collected to understand the adoption level of environmental related measures. Data collection is ongoing to enable comparative analysis in the future. The results<sup>2</sup> from 2025 show:
  - 17.8% of 383 vessels confirm that a single use plastic policy is in place.
  - 10% of 442 vessels make use of green procedures such as speed reductions and optimal routing, 22% use high efficiency lighting, and 29% make use of shore side power, where available.

### Ship Recycling

The Hong Kong Convention (HKC) for the Safe and Environmentally Sound Recycling of Ships 2009 came into force on 26 June 2025. The Club updated its [sustainable ship recycling guidance](#) and published the document on its communication platforms.

The guidance was further updated in February 2026, following the European Commission adopting a new standardised certificate format that allows ship owners to use one combined certificate to satisfy both the European Ship Recycling Regulation (SRR) (EC NO. 1257/2013) and the HKC.

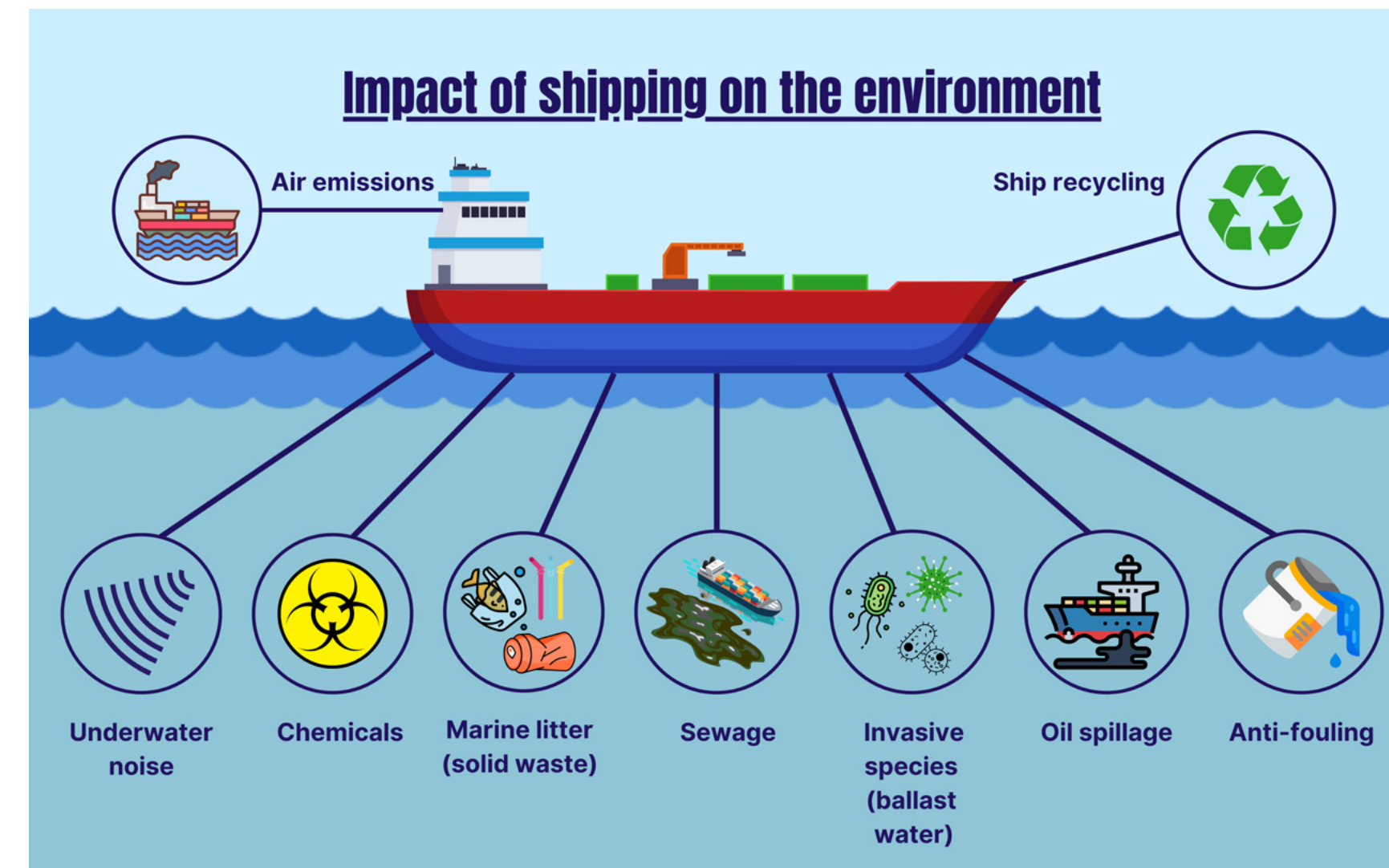
### Incident Response

As a member of the International Group of P&I Clubs (IGP&I), claims in excess of US \$10m are shared across the Group, ensuring the availability of substantial and predictable financial resources for large or complex liabilities. This structure offers Members peace of mind by ensuring that effective and adequate insurance cover is in place – particularly for incidents with potential environmental, societal or economic impact.

The Club has been involved in incidents that have damaged – or threatened to damage – the environment, including oil or chemical pollution, harm to marine habitats, and liabilities arising from wrecks. These events are managed with sensitivity to reduce potential impact on the marine environment.

The claims are handled with a focus on transparency and fairness, with the objective of enabling prompt containment, clean-up and remediation, while complying with applicable legal and regulatory requirements.

The Club also contributes to industry governance and the development of best practice in casualty response. Senior personnel participate in IGP&I committees and working groups that influence contractual frameworks and operational standards. The Club’s Claims Director (London) currently serves as Chair of the IG’s Salvage Committee, providing direct input into the oversight and evolution of salvage and wreck response arrangements.



<sup>2</sup> Base numbers of surveys change due to reporting being of a voluntary nature and varying vessel types influencing applicability.

## Member Spotlight



# Baja Ferries



**Marine conservation has become a strategic priority for companies operating in coastal and maritime environments, where ecosystem stability directly supports long-term resilience.**

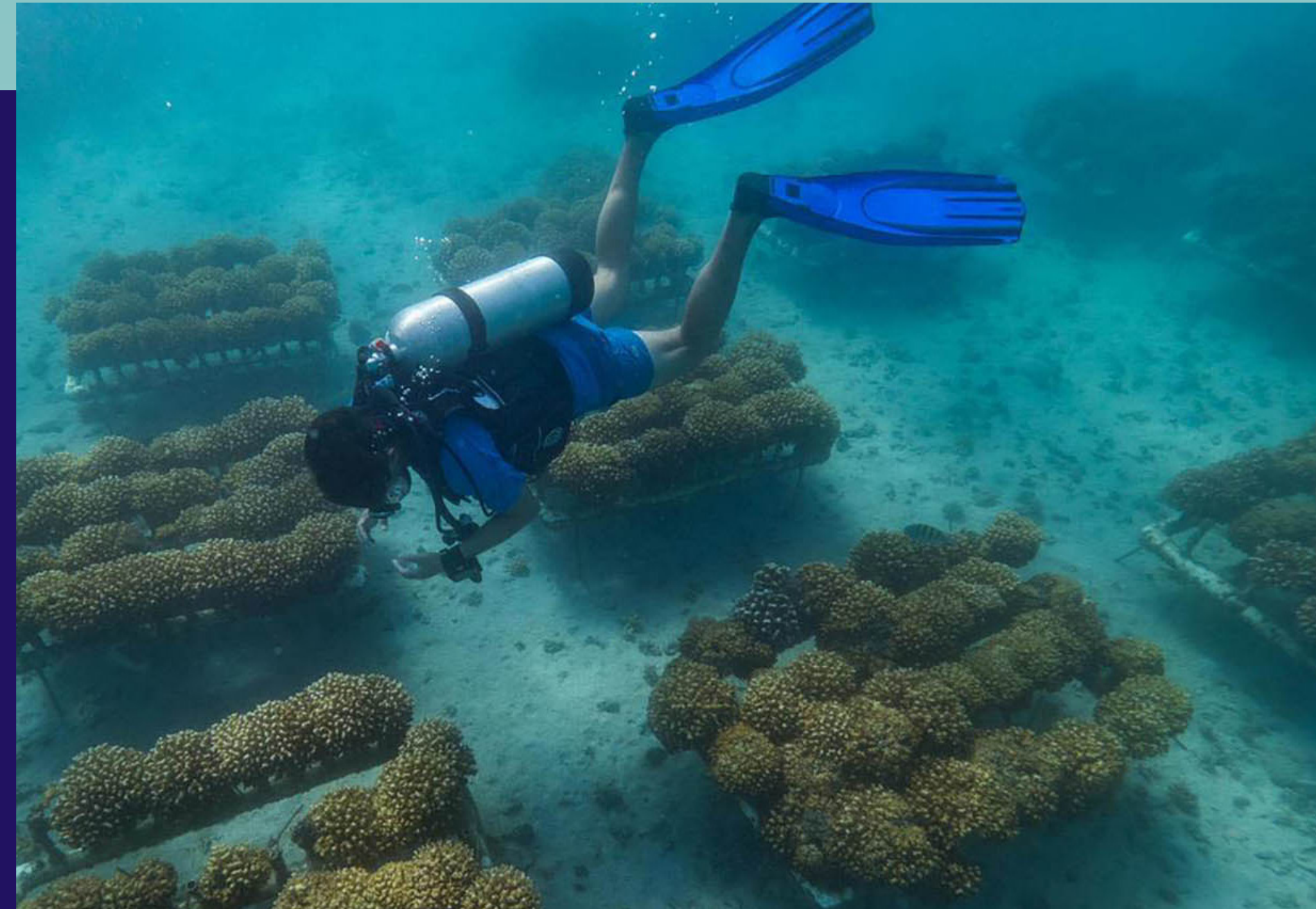
For Baja Ferries, a Mexican logistics and shipping group committed to the country's connectivity, logistics development, and increasingly sustainable operations, this vision is reflected in how it aligns its activities with the conservation goals of one of the most ecologically significant marine regions in the world.

In La Paz Bay, this approach took shape in 2017 through More Life to the Sea, a coral restoration programme led by the [Baja Ferries Foundation](#). Now the largest initiative of its kind in the Mexican Pacific, the programme has been running continuously for eight years.

The programme reflects a shift from impact mitigation toward environmental regeneration – recognising that restoring coral reefs strengthens biodiversity, reduces operational risk and supports sustainable development.

It focuses on coral cultivation, transplantation at priority sites, and long-term protection through monitoring, mooring buoy systems and environmental education.

Today, the programme operates 119 nursery bases, producing over 6,000 coral colonies annually with a 95% survival rate, helping restore 4.3 hectares of reef across seven sites in the Balandra Protected Natural Area. In 2025, restored colonies captured an estimated 13 tonnes of CO<sub>2</sub>, while fish biodiversity increased 2.5 times in restored areas. Recognised nationally and internationally, More Life to the Sea demonstrates how business, science and communities can collaborate to deliver measurable and scalable marine conservation solutions.

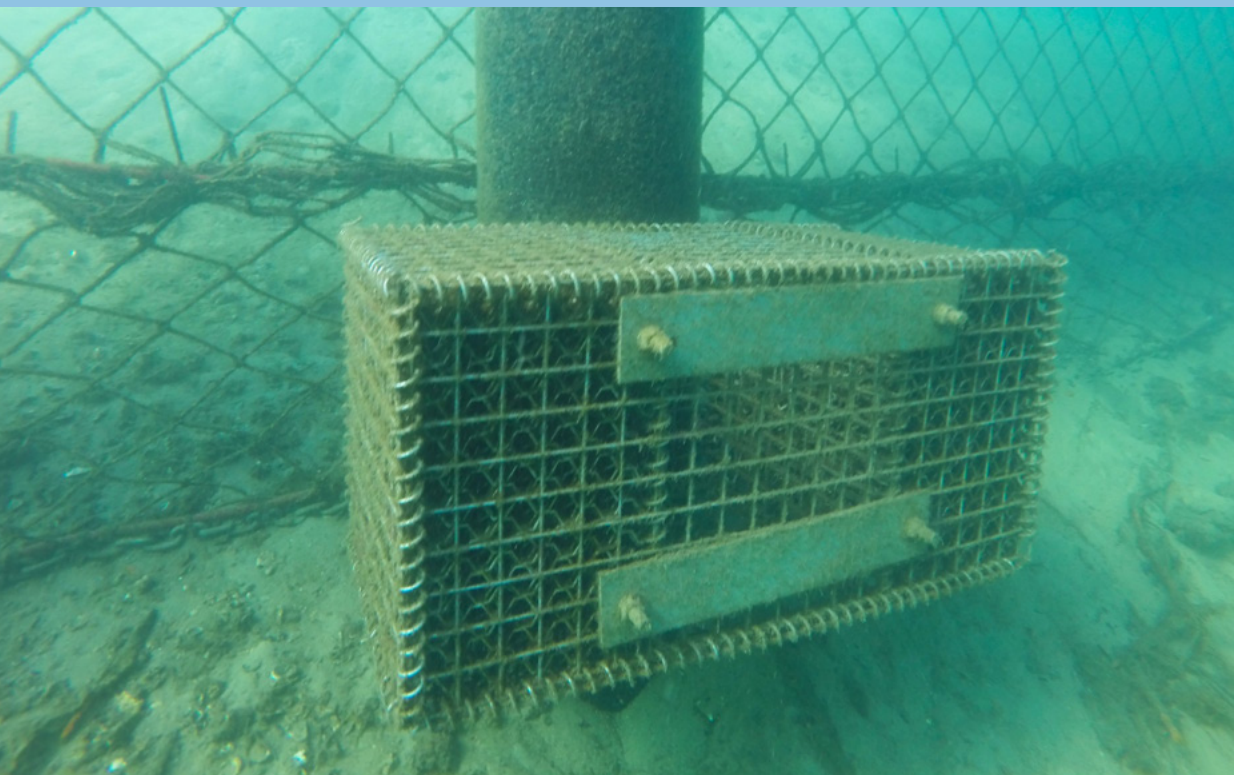


## Member Spotlight



# Sea02 (SMC Marine Pty Ltd)

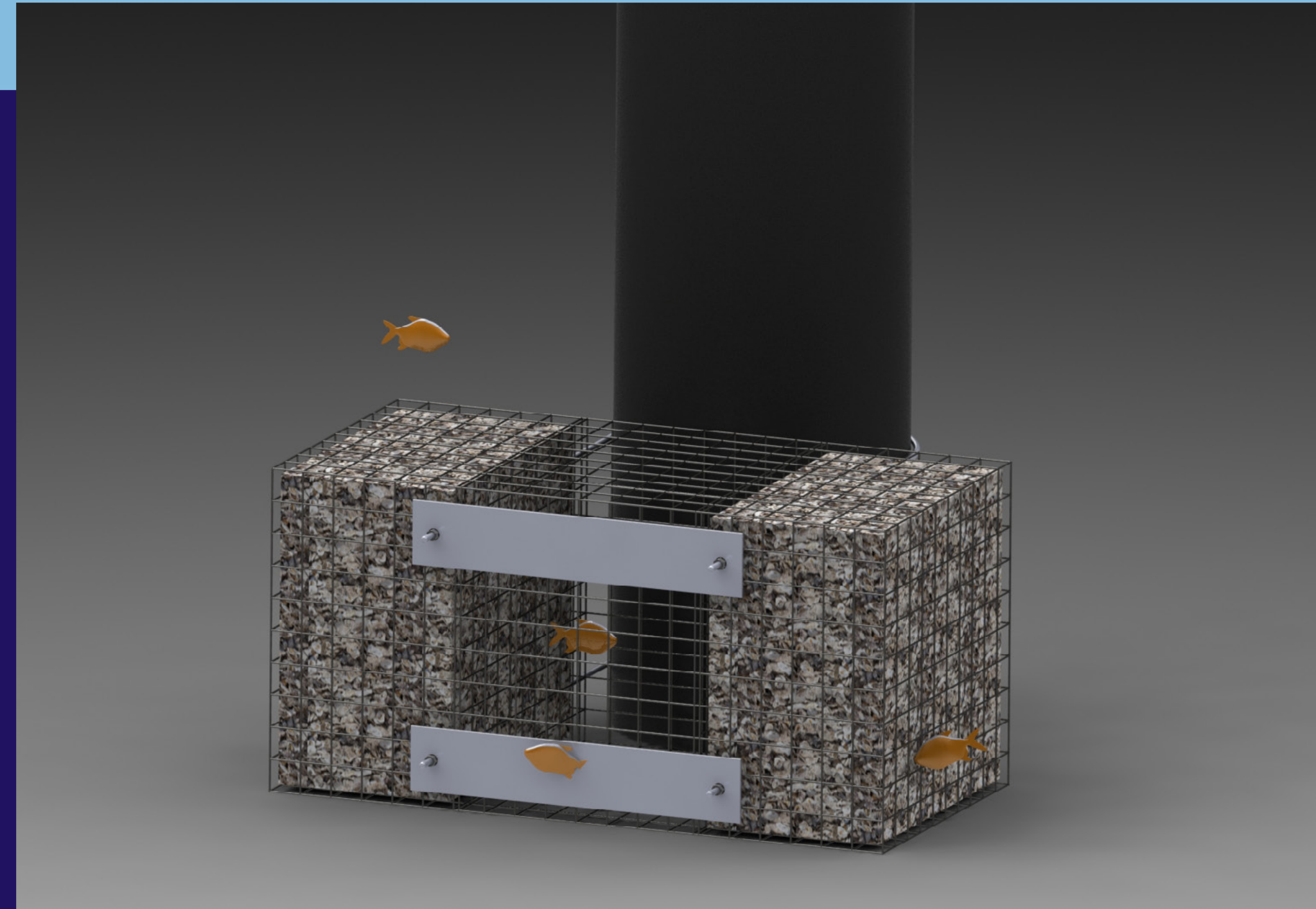
**Sea02 Marine Pile Nurseries transform port and marina piles into biodiversity-enhancing habitats.**



Installed on existing or new infrastructure, the nurseries provide structured refuge for algae, invertebrates, and juvenile fish, restoring nursery functions lost to hard infrastructure.

Independent monitoring of installation sites continues to demonstrate their effectiveness. Rich colonisation – with some sites reporting over 30 fish species – confirms increased ecological activity within port waters. The results show that urban marine ecosystems can be effectively enhanced by adding nature-inclusive design features into busy port environments.

Sea02, the environmental subsidiary of SMC Marine and a Member of the Club, brings the expertise and capabilities of one of Australia's most credentialled marine construction companies.



# Social

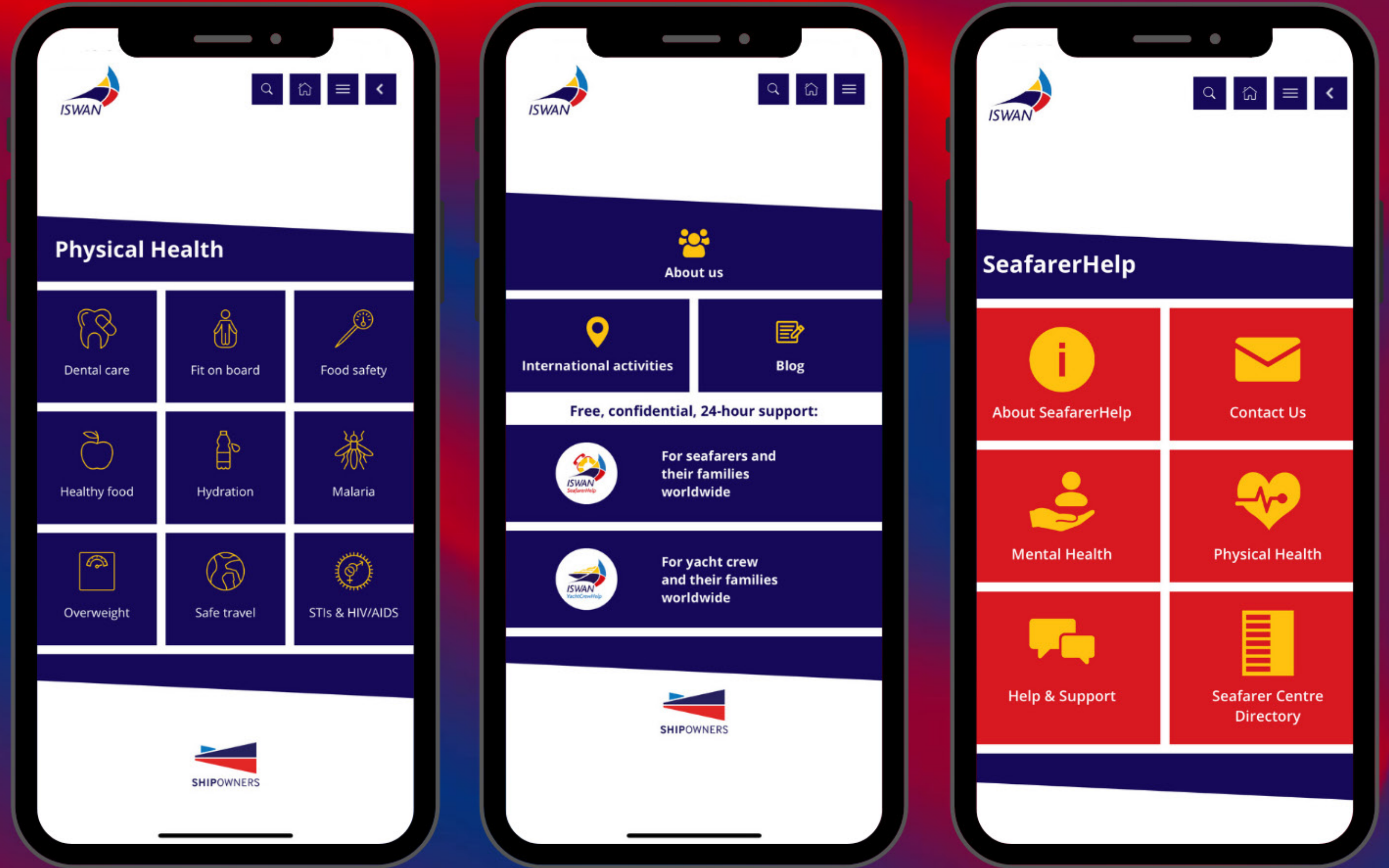
## VSME


- B8
- B9
- B10
- C2
- C5
- C6
- C7
- C9

## UNSDG

<b>3</b> GOOD HEALTH AND WELL-BEING	<b>4</b> QUALITY EDUCATION	<b>5</b> GENDER EQUALITY
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	<b>10</b> REDUCED INEQUALITIES	<b>17</b> PARTNERSHIPS FOR THE GOALS

 To view the full scope of reporting, refer to the Appendices



 ISWAN's Seafarers Assistance app provides seafarers with a direct line to their 24-hour helplines and offline access to resources.

## At a Glance – Social

**85%**

of employees agree with six statements about the Shipowners' Club being a great place to work, as part of the MyVoice survey.



**58%**

of health and wellbeing related defects rectified following a CSP inspection.\*



**7,300**

Downloads of the International Seafarers' Welfare and Assistance Network (ISWAN) app since 2022 (1,567 page views per month).



**100%**

of those respondents to the Club's Diversity and Inclusion (D&I) survey who report they have a disability, feel the Club provides adequate support.



**99%**

Proportion of existing seafarers that pass the Medisea examination.



**4.8%**

of available volunteering hours utilised by employees.



**90%**

Employee retention rate.



**99%**

Membership retention rate.



**31.4 hrs**

The average time each employee spent on learning and development during 2025.



All metrics are as at December 2025.

\* This metric is impacted by surveys undertaken near to the year end where related defects were observed.

Increased Decreased Unchanged

A downward arrow is not necessarily indicative of a negative movement.



The movement of measures is taken from a comparison of the data gathered for the 2025 CR Highlights

## The Club's Employees



### Overview

The Club has employees across its global office network. Key workforce indicators for the reporting period include:

Employee retention rate:

**90%**

Average learning and development:

**31.4 hours**

per employee

Employee engagement:

**85%**

agree the Club is a great place to work

### Wellbeing and Development

In 2025, as reflected in the results of the annual My Voice HR staff survey, the majority (85%) of employees continue to view the Shipowners' Club as a great place to work, with 94% of staff stating they are proud to work for the Club. This positive sentiment is supported by continued investment in employee development and wellbeing. The Club operates a comprehensive wellbeing programme covering physical, mental, and financial wellbeing. Learning and development is supported through structured training and performance management frameworks, including a management development programme, a mentoring scheme and a programme of 'bite sized' training sessions focused on a range of soft skills.

### Recognition and Culture

Recognition forms part of the Club's broader people strategy and supports delivery of organisational objectives in a regulated and specialist environment. The Club is committed to ensuring that contribution and high performance are acknowledged in a consistent, equitable, and value-based way.

In 2022, following the refresh of its core behaviours, the Club introduced *Appreciate & Celebrate*, a peer-to-peer recognition tool hosted on the Club's intranet, MyShipowners. The platform enables colleagues to recognise one another in real-time, linking each recognition to the behaviour demonstrated. The initiative operates outside formal performance management and is designed

to reinforce positive behaviours across departments and offices through non-financial recognition.

Engagement is monitored through the Club's Employee Recognition Frequency KPI, which tracks peer recognition instances over a rolling 12-month period. The current target is a minimum of 1 recognition per employee annually, with attention to equitable distribution across departments and levels.

### The six statements are:

- 1 I can maintain a healthy work-life balance.
- 2 I have sufficient opportunity to participate in community and environmental activities.
- 3 I have sufficient opportunity to participate in social events or activities with my colleagues.
- 4 I feel that the Club values Diversity & Inclusion and is committed to promoting it.
- 5 I am proud to work for the Club.
- 6 I believe employee wellbeing is a priority at the Club.

**85%**

of employees agreed or strongly agreed with the six core statements, a 4% increase from 81% in 2024.

“The moments we all take to pause and recognise one another's contribution help us collaboratively build and strengthen the positive working culture we are proud to be part of. Appreciate & Celebrate is one way we can provide real-time recognition for contribution and support, in a way that is accessible to us all. Seeing our colleagues actively engage with this tool and celebrate these behaviours is incredibly encouraging and demonstrates that recognition and appreciation is not just something we talk about, it is something we practise every day.”



**Abbi Freer**  
Senior HR Manager



The Club's Singapore office hosted their Lunar New Year celebrations at a local restaurant for a hot pot lunch.

### Employee Recognition Frequency

Measure	2025 Outcome
Total peer recognitions recorded	224
Average recognitions per employee	1.06
Annual target (per employee)	≥ 1.0

Performance in 2025 exceeded the annual target, providing measurable evidence of continued engagement with the platform and progress in embedding a culture of appreciation.

In Europe, peer recognitions also contribute to the evidence base for annual Employee of the Year and Behaviour Champion awards, creating a direct link between day-to-day behaviours and formal acknowledgement of contribution. Recognition is further supported through additional formal mechanisms, including spot awards and thank-you vouchers, ensuring both peer-led and manager-led acknowledgement form part of the Club's overall framework.

### Diversity and Inclusion

The Club conducts an annual voluntary D&I survey as part of its wider My Voice survey. In 2025, 86%<sup>3</sup> of staff completed the survey (173 out of a possible 201). This is a 1% increase from 2024.

At the time of the survey, female representation at executive and management levels remained consistent with the prior year at 59% and 46% respectively, while representation at head of department decreased slightly from 41% to 38%.

1% of respondents reported a disability, with all of those stating that they felt adequately supported by the Club.

As part of this survey process, it is important to understand the matters that staff may want to raise. Therefore, all respondents are invited to provide free text comments. Many of these have provided valuable and important insights for consideration, such as highlighting the work the Club undertakes in the mandatory training module, mentoring programme and training designed to support understanding of the Club's workforce and promote an inclusive working environment.

In addition to the dedicated D&I questions, 79% of respondents to the wider HR survey agreed that the Club values diversity and inclusion and is committed to promoting it.

<sup>3</sup> This does not include offices where local privacy laws restrict the gathering of this data.

The Club's global gender split was 54% female and 46% male in 2025. As with many organisations, there is a gradual reduction in female representation as seniority increases. However, male representation within support roles has increased 10.3% during the period. Representation at executive and management levels showed little variation compared with the previous reporting period.

The Club is not required to report on the UK gender pay gap due to its size. However, it has voluntarily engaged with a consultancy to produce this report for 2025. Gender pay differs from equal pay. Equal pay considers differences in pay between men and women carrying out the same or similar roles or work of equal value. The gender pay gap by contrast, shows differences in average pay between male and female employees across the organisation and can be influenced and caused by a range of factors including a higher representation of females in more junior or administrative positions. For UK based employees, the report shows that the mean (average) gender pay gap is 28.2% and the median (mid-point) gender pay gap is 33.2%. This represents an improvement of 10.2% and 12% respectively compared with [the last analysis undertaken in 2023](#) (CR Report 2024 – page 25).

When comparing the pay quartile distribution figures against the 2023 report figures:

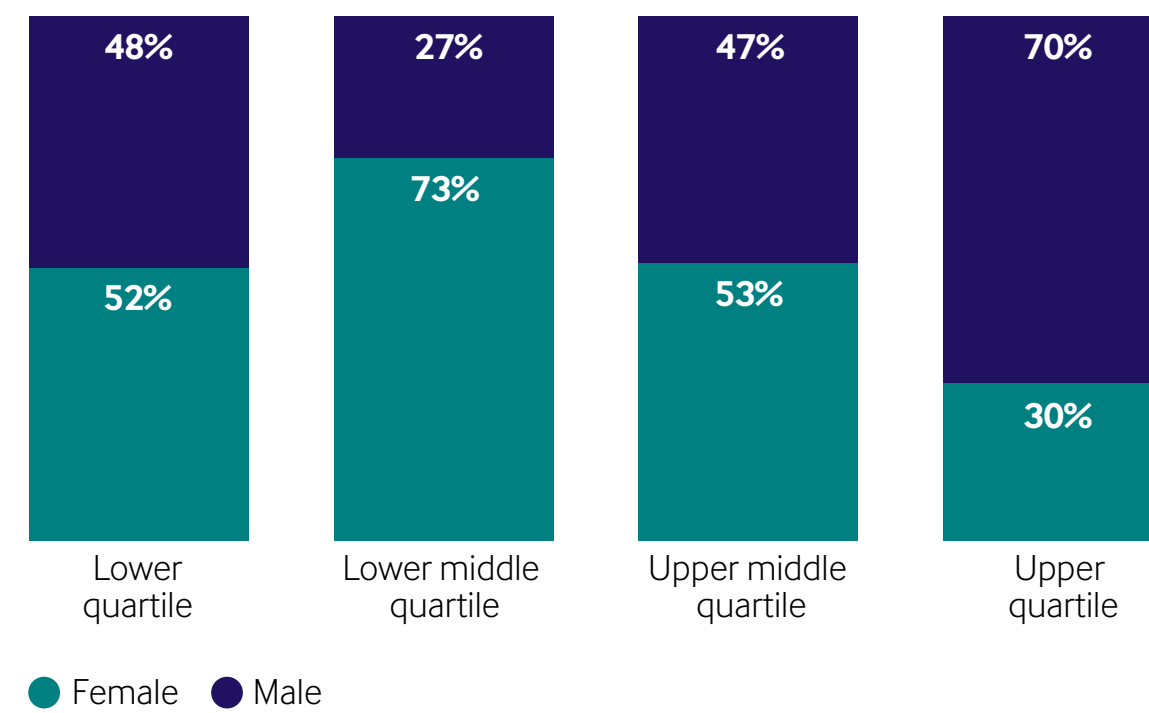
- Female representation has increased by 4% in the lower-middle quartile.

- Female representation has increased by 5% in the upper-middle quartile.
- Male representation has increased by 20% in the lower quartile.

The movement in gender representation across pay quartiles between 2023 and 2025 helps explain the reduction in the Club's gender pay gap, reflecting strengthening female representation in the lower-middle and upper-middle pay quartiles. Over the same period, female representation in the upper quartile has remained stable.

As part of the gender pay gap review, it was reported that all eligible colleagues received a bonus. Bonuses were paid to 95.7% of female and 87.5% of male employees. These figures were impacted by employees joining or leaving the Club mid-year and therefore not meeting the eligibility criteria.

**UK gender distribution by pay quartile**



**Gender Distribution by Seniority**

**Support**

18 Male (31%)  
40 Female (69%)



**Executive**

32 Male (41%)  
46 Female (59%)



**Management**

23 Male (54%)  
20 Female (46%)



**Head of Department**

8 Male (62%)  
5 Female (38%)



**Director**

7 Male (78%)  
2 Female (22%)



**Total Staff**

- 58 – Support
- 78 – Executive
- 43 – Manager
- 13 – Head of Department
- 9 – Director

## The Club's Communities



### Seafarers

The health and wellbeing of seafarers is central to the Club's sustainability approach. Key initiatives include:

#### Medisea medical examination programme

**8,913**

medicals undertaken in 2025  
(98.9% pass rate)

#### ISWAN Seafarers Assistance App

**7,300**

downloads since its launch in 2022

The health and wellbeing of seafarers is a key priority for the Club. Every year, the Club records cases where underlying or congenital illnesses, such as cardiac problems, have resulted in severe or life-threatening incidents. Such situations cause immeasurable stress and trauma for the seafarer involved, their families and fellow crew members. Some of these cases may have been prevented if underlying conditions had been detected sooner through enhanced pre-employment medical examinations. To address these concerns, the Club has developed its own Medical Enhancement Scheme for Seafarers ([Medisea](#)).

To provide more guidance on pertinent matters, the Club published a [Medisea Newsletter](#) with the first issue focused on Isolation at Sea and understanding the psychological impact of prolonged time away from family.

In 2025, the Club continued its partnership with ISWAN, supporting their ISWAN for Seafarers app and the integration of the app's content management system with ISWAN's website. This will provide seafarers with offline access to ISWAN's full, filterable library of resources and guidance, and ensures app features such as the Seafarer Centre Directory and blog are synchronised and updated regularly.

## Addressing Suicide in the Maritime Community

In 2025, the Club collaborated with [The Mission to Seafarers](#) and [LivingWorks](#) to release a podcast titled '[Addressing Suicide in the Maritime Community](#)'.

The discussion aims to provide the Club's Members and the wider industry with resources to raise awareness about suicide in the maritime environment and how support can be provided in making life-saving choices.



The idea for this podcast was for it to be marine crew centric and I could not be happier with the expert guests that we managed to collaborate with on the podcast, both of whom brought with them a wealth of experience in dealing with suicide within the maritime community. The information that they shared in the form of trends, statistics, and case studies was eye opening and the entire conversation carried some very strong and important messaging.



**Bhaskar Nigam**  
Head of Loss Prevention

As at 31 December 2025, the app has been downloaded over 7,300 times and averages around 1,600 page views per month, providing 24/7 access to pertinent guidance and a direct link to ISWAN's 24-hour crew helpline for the maritime community.

The [Club's Rules](#) and terms of entry provide protection for Members' crew throughout every stage of their employment. Coverage applies prior to embarkation, during service on board, following disembarkation and repatriation, and, where necessary, in cases of abandonment by the ship owner. This support is fully aligned with the requirements of the MLC, 2006.

Spotlight



# Impact of Decarbonisation on Seafarers

**The marine operating environment continues to be impacted by geopolitical tensions. In 2025, the International Maritime Organization's (IMO) decision to delay the adoption of the Net Zero Framework for one year promoted extensive media-based discussion which enabled countries to rethink their policies.**

This has created uncertainty around entry-into-force deadlines and potential delays to achieving net zero. For ship operators, such uncertainty only contributes to hesitation around decisions regarding which energy technology to invest in. However, one constant is the need to ensure that the additional demands placed on seafarers by technological change are not overlooked, regardless of the timeframe.

Providing training to upskill seafarers is only one angle of the preparations for a zero-carbon future. Equally fundamental is taking a proactive approach to building psychological safety, in both human and environmental terms.

With this in mind, the Club collaborated with [ISWAN](#) on a survey and subsequent guidance for seafarers and shoreside management. The work focuses on areas such as understanding the impact of technostress, prioritising mental and physical health and building a 'just' culture.

To ensure these findings continue to reach the wider maritime industry, the initiative has been highlighted at events in 2025, including the IGP&I Club's Seminar on Mental Wellbeing (March), World Maritime University's Maritime Affairs Conference (August) and Seatrade's Maritime Crew Connect Global Conference (November).



**“** The Shipowners' Club shares ISWAN's belief that every seafarer deserves accessible, high-quality wellbeing support so they can respond to the challenges of life at sea. Our work in partnership over the past year has centred on practical, forward-looking solutions that improve seafarers' access to wellbeing resources and help both seafarers and maritime stakeholders prepare for a changing maritime landscape. As we celebrate 10 years of partnership in 2026, we are truly grateful for the Club's long-standing support that has allowed us to make a meaningful difference to seafarers together. **”**



**Amy Liebthal**  
Communications Manager,  
ISWAN

## Member Spotlight



# Pioneer Sailing Trust

**Pioneer Sailing Trust is a charity based in Brightlingsea, Essex (UK), providing life-changing sailing experiences aboard the restored historic Essex Oyster Smack, Pioneer CK18.**

Working with charities, community groups, and local schools, the Trust helps participants improve mental health, build confidence, gain life skills, and form lasting friendships while enjoying time on the water.

Supported by the National Lottery Heritage Fund, the Trust is leading new restoration projects, including the 1948 Oyster Skiff Jinnie, and delivers the UK's only Level 3 Heritage Engineering Marine Technician Apprenticeship, training apprentices to professionally maintain and restore traditional vessels, keeping traditional wooden boatbuilding skills alive.

A participant commented: "The best part of the trip was getting to try something new altogether that was completely different to what we usually do for work."



## Local Communities

The Club supports communities through its Environmental, Community and Equity, Diversity & Inclusion (ECE) Committee. Activities include volunteering, charitable donations and awareness initiatives. The CR Highlights 2025 covered many of the events undertaken in the first half of 2025.

“The aim of the ECE Committee, which is made up of volunteers from our offices worldwide, is to enhance the workplace for all colleagues by engaging in projects that encourage a positive impact on our lives and wider communities. The activities developed by the committee look to provide colleagues with a wide range of opportunities and experiences that they may not otherwise be exposed to in their daily lives. In addition, we seek to support charitable activities either as a Club or those of our colleagues, as well as encouraging and promoting volunteering opportunities – even a few hours a year can make a difference to people and groups in need.”



**Wendy Anderson**  
Chair of the ECE Committee

Activities continued towards the latter end of the year, with colleagues engaging in Christmas Jumper Day, gingerbread-making, and collections for toys and school supplies. In addition, the Club marked World Kindness Day and Black History Month and donated funds to support the Tai Po Fire victims in Hong Kong.

As part of forging closer connections between colleagues and the communities within which the Club operates, the Club encourages and promotes volunteering opportunities. In 2025, 4.8% of colleagues utilised the volunteering hours made freely available. Therefore, this is an area of focus for 2026.

## The European Accessibility Act

In 2025, the Club conducted an audit of all its digital channels and marketing materials to assess their compliance with the European Accessibility Act (EAA) and Website Content Accessibility Guidelines (WCAG) 2.2 standards. The findings allowed the Club to make various accessibility modifications including, an update to the brand colour palette to improve colour contrast, changes to publications to improve screen reader accessibility and the inclusion of alternative text for images and icons across its platforms. Alongside this, the Club also developed and published procedures for alternative methods of contacting its emergency helpline. This work is ongoing as the Club strives to ensure that its digital services are accessible to all users.

## ECE Committee initiatives



Colleagues in the Club's Singapore office collected toys and school supplies for the charity Chen Su Lan Methodist Children's Home (CSLMCH) which provides shelter, care, and protection to residents between 5 and 21 years old.



Andrew Birch, Deputy Syndicate Manager – Underwriting, pictured with Jonathan Dumphreys, Consultant at Camorim. The Club donated two LEGO Spike Robotics Kits to a charity Jonathan volunteers at, located in Niterói, which is home to many shipyards that provide support to the Club's Members.



The Club's London office embraced the Christmas cheer with its annual Christmas Jumper Day to raise funds for the charity Save the Children.



The Club's Hong Kong office donated funds to support the Tai Po Fire victims.

## Member Spotlight

# YWAM Ships Aotearoa Limited



The Club's Member, **YWAM Ships Aotearoa**, operates a medical ship, in partnership with Pacific governments, that offers free health and healing services to isolated communities located on the remote islands of the Pacific.

They state: 'We go where planes and cars cannot'. In 2025, their vessel YWAM Koha spent five days off the coast of Niutao, which is in the far north of Tuvalu, to offload 77 tanks (with a capacity of 6,000L). Each water tank was carefully transferred onto a lower draft vessel and then taken ashore to be installed at designated homes, ensuring every household on the island had reliable access to fresh, clean water. Within just two weeks, every tank was installed and ready to harvest rainwater, which is a true turning point for the people of Niutao, who have faced severe droughts that have pushed local freshwater supplies to the brink.

## Charitable Giving Policy


As part of its commitment to CR, the Club endeavours to support its staff, local community and the wider maritime community wherever it is possible and appropriate. Each year the Club receives many requests from staff and third-party individuals and organisations for donations, sponsorship and requests for insurance to cover a charitable venture.

To enable consistent and appropriate handling of these requests, the Club established a Charitable Giving Policy through which each request is reviewed on a case-by-case basis. The policy is managed by an appointed panel comprised of employees from a variety of departments and office locations.

Through the Club's Charitable Giving Policy, it supported a number of employees who raised money for charities, either by engaging with an activity themselves or by raising awareness of projects that are supported by one of the Club's key stakeholders.

As an example, the Club was proud to support a local school in Niterói, in the state of Rio de Janeiro, Brazil. This school supports 148 socially vulnerable children from nearby communities by providing free access to education, meals, and a safe, nurturing environment.

In addition, the Club hosts quarterly Board meetings in various global locations and at every event, it supports community initiatives and charities local to the meeting location as appropriate ([CR Highlights 2025 – page 19](#)).

 Supporting our local and wider maritime communities is part of the Shipowners' Club's commitment to Corporate Responsibility. Our Charitable Giving Policy helps ensure that every request for support is considered fairly and on its individual merits.



**Ben Harris**  
Claims Director – London and Chair of the Charitable Giving Policy panel

## Charitable Panel



**1. Louise Hall**  
Director – Loss Prevention & Corporate Responsibility

**2. Janie Welsh**  
Product Manager

**3. Charlie Weatherill**  
Senior Underwriter – Europe & Africa



**4. Andrea Kilgannon**  
Head of Finance

**5. Jennifer Aw**  
Loss Prevention Executive – Singapore

**6. Shev Algama**  
Head of Claims – Europe & Africa

# Appendices



## Appendix I: VSME Framework

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025
<b>Basic Module</b>					
<b>General Information</b>	B1 Basis for preparation	24 (a)	The undertaking shall disclose: which of the following options it has selected: i. OPTION A: Basic Module (only); or ii. OPTION B: Basic Module and Comprehensive Module;		B
		24 (b)	if the undertaking has omitted a disclosure as it is deemed classified or sensitive information (see paragraph 19), the undertaking shall indicate the disclosure that has omitted.		N/A
		24 (c)	whether the sustainability report has been prepared on an individual basis (i.e. the report is limited to the undertaking's information only) or on a consolidated basis (i.e. the report includes information about the undertaking and its subsidiaries);	2-2-c	This report has been produced on a single Group basis, a fact which reflects that on a day-to-day basis the Club manages itself as a Group
		24 (d)	in case of a consolidated sustainability report, the list of the subsidiaries, including their registered address 4 , covered in the report;	2-2-a	<a href="#">See the Club's 2025 Annual Report</a>
		24 (e) i.	the undertaking's legal form;	2-1-b	Association d'assurance mutuelle (Mutual insurance association)
		24 (e) ii.	NACE sector classification code(s);	2-6-a	K65.1.2 – Non-life insurance
		24 (e) iii.	size of the balance sheet (in USD);		USD 1,164.2 million
		24 (e) iv.	turnover (in USD);	305-4-b	USD 270.8 million
		24 (e) v.	number of employees in headcount or full-time equivalents;	2-7-a	211 Full-Time Equivalent
		24 (e) vi.	country of primary operations and location of significant asset(s);	2-1-d	The Association is domiciled in Luxembourg, and has offices in London, UK; Singapore; Hong Kong; and Piraeus, Greece
		24 (e) vii.	geolocation of sites owned, leased or managed		<a href="#">Offices and People</a>
		25	If the undertaking has obtained any sustainability-related certification or label, it shall provide a brief description of those (including, where relevant, the issuers of the certification or label, date and rating score).	2-28-a	N/A

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025
<b>Basic Module</b>					
<b>General Information</b>	<b>B2</b> Practices, policies and future initiatives for transitioning towards a more sustainable economy	26 (a)	If the undertaking has put in place specific practices, policies or future initiatives for transitioning towards a more sustainable economy, it shall state so. The undertaking shall state whether it has practices: Practices in this context may include, for instance, efforts to reduce the undertaking's water and electricity consumption, to reduce GHG emissions or to prevent pollution, and initiatives to improve product safety as well as current initiatives to improve working conditions and equal treatment in the workplace, sustainability training for the undertaking's workforce and partnerships related to sustainability projects;		The Club has an intranet page to share CR information. Annual EDI annual training for employees. ECE Committee
		26 (b)	If the undertaking has put in place specific practices, policies or future initiatives for transitioning towards a more sustainable economy, it shall state so. The undertaking shall state whether it has: policies on sustainability issues, whether they are publicly available, and any separate environmental, social or governance policies for addressing sustainability issues;		CR Business Plan <a href="#">Code of Conduct</a> The Travel Policy looks to reduce carbon impact. EDI Policy for employees
		26 (c)	If the undertaking has put in place specific practices, policies or future initiatives for transitioning towards a more sustainable economy, it shall state so. The undertaking shall state whether it has: any future initiatives or forward-looking plans that are being implemented on sustainability issues; a		Our CR Business Plan contains a number of planned initiatives
		26 (d)	If the undertaking has put in place specific practices, policies or future initiatives for transitioning towards a more sustainable economy, it shall state so. The undertaking shall state whether it has: targets to monitor the implementation of the policies and the progress achieved towards meeting such targets.		Planned for 2026
		27	Such practices, policies and future initiatives include what the undertaking does to reduce its negative impacts and to enhance its positive impacts on people and the environment, in order to contribute to a more sustainable economy.		<a href="#">Code of Conduct</a> , Carbon Impact Assessment, Governance policies inc KYC
		28	If the undertaking also reports on the Comprehensive module, it shall complement the information provided under B2 with the datapoints found in C2.		See Subsection C2 on <a href="#">page 39</a>
		<b>Environment metrics</b>	<b>B3</b> Energy and greenhouse gas emissions	29	The undertaking shall disclose its total energy consumption in MWh, with a breakdown as per the table below, if it can obtain the necessary information to provide such a breakdown:
30 (a)	The undertaking shall disclose its estimated gross greenhouse gas (GHG) emissions in tons of CO <sub>2</sub> equivalent (tCO <sub>2</sub> eq) considering the content of the GHG Protocol Corporate Standard (version 2004), including: (a) the Scope 1 GHG emissions in tCO <sub>2</sub> eq (from owned or controlled sources);			305-1-a	46.13 tonnes CO <sub>2</sub> e
30 (b)	The undertaking shall disclose its estimated gross greenhouse gas (GHG) emissions in tons of CO <sub>2</sub> equivalent (tCO <sub>2</sub> eq) considering the content of the GHG Protocol Corporate Standard (version 2004), including: (b) the location-based Scope 2 emissions in tCO <sub>2</sub> eq (i.e. emissions from the generation of purchased energy, such as electricity, heat, steam or cooling).			305-2-a	69.61 tonnes CO <sub>2</sub> e
31	The undertaking shall disclose its GHG intensity calculated by dividing 'gross greenhouse gas (GHG) emissions' disclosed under paragraph 30 by 'turnover (in Euro)' disclosed under paragraph 24(e)(iv) 5 .			305-4-a	N/A

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025	
<b>Basic Module</b>						
<b>Environment metrics</b>	B4	Pollution of air, water and soil	32	If the undertaking is already required by law or other national regulations to report to competent authorities its emissions of pollutants, or if it voluntarily reports on them according to an Environmental Management System, it shall disclose the pollutants it emits to air, water and soil in its own operations, with the respective amount for each pollutant.		N/A
		B5	Biodiversity	33	The undertaking shall disclose the number and area (in hectares) of sites that it owns, has leased, or manages in or near a biodiversity sensitive area	
	34 (a)		The undertaking may disclose metrics related to land-use: total use of land (in hectares);		N/A	
	34 (b)		The undertaking may disclose metrics related to land-use: total sealed area;		N/A	
	34 (c)		The undertaking may disclose metrics related to land-use: total nature-oriented area on-site; and		N/A	
	34 (d)		The undertaking may disclose metrics related to land-use: total nature-oriented area off-site.		N/A	
	B6	Water	35	The undertaking shall disclose its total water withdrawal, i.e. the amount of water drawn into the boundaries of the organisation (or facility); in addition, the undertaking shall separately present the amount of water withdrawn at sites located in areas of high water-stress.		1,471.25 M <sup>3</sup>
	B7	Resource use, circular economy and waste management	37	The undertaking shall disclose whether it applies circular economy principles and, if so, how it applies these principles.		N/A – circular economy principles are not applicable to the undertaking due to the nature of its activities, which are service-based and do not involve material production, product lifecycle management, or resource-intensive operations.
		38 (a)	The undertaking shall disclose: the total annual generation of waste broken down by type (non-hazardous and hazardous);	306-3-a	17,895 Kg (no hazardous waste)	
		38 (b)	The undertaking shall disclose: the total annual waste diverted to recycling or reuse;		74,605 Kg	
<b>Social Metrics</b>	B8	Workforce – General characteristics	39 (a)	The undertaking shall disclose the number of employees in headcount or full-time equivalent for the following metrics: type of employment contract (temporary or permanent);	2-7-b	Full Time – 204 / Part Time 9 / Temporary 2
		39 (b)	The undertaking shall disclose the number of employees in headcount or full-time equivalent for the following metrics: gender	2-7-a	116 female / 95 male	
		39 (c)	The undertaking shall disclose the number of employees in headcount or full-time equivalent for the following metrics: country of the employment contract, if the undertaking operates in more than one country.	2-7-b	142 London / 51 Singapore / 3 Hong Kong / 4 Greece / 7 Luxembourg / 4 Remote	
		40	If the undertaking employs 50 or more employees, it shall disclose the employee turnover rate for the reporting period.	401-1-b	90% Retention Rate	

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025
<b>Basic Module</b>					
<b>Social Metrics</b>	<b>B9</b> Workforce – Health and safety	41 (a)	The undertaking shall disclose the following information regarding its employees: the number and rate of recordable work-related accidents;	403-9-a	0
		41 (b)	The undertaking shall disclose the following information regarding its employees: the number of fatalities as a result of work-related injuries and work-related ill health.	403-9-a	0
	<b>B10</b> Workforce – Remuneration, collective bargaining and training	42 (a)	The undertaking shall disclose: whether the employees receive pay that is equal or above applicable minimum wage for the country it reports in, determined directly by the national minimum wage law or through a collective bargaining agreement;		Yes
		42 (b)	The undertaking shall disclose: the percentage gap in pay between its female and male employees. The undertaking may omit this disclosure when its headcount is below 150 employees noting that this threshold will be reduced to 100 employees from 7 June 2031;	405-2-a	28.16% Mean 33.18% Median
		42 (c)	The undertaking shall disclose: the percentage of employees covered by collective bargaining agreements;		0
42 (d)	The undertaking shall disclose: the average number of annual training hours per employee, broken down by gender.	404-1-a	29.9 Female 33.0 Male		
<b>Governance Metrics</b>	<b>B11</b> Convictions and fines for corruption and bribery	43	In case of convictions and fines in the reporting period, the undertaking shall disclose the number of convictions, and the total amount of fines incurred for the violation of anti-corruption and antibribery laws.		0
<b>Comprehensive Module</b>					
<b>General Information</b>	<b>C1</b> Strategy: Business Model and Sustainability – Related Initiatives	47 (a)	The undertaking shall disclose the key elements of its business model and strategy, including: a description of significant groups of products and/or services offered;	2-6-b	<a href="#">See the Club's 2025 Annual Report</a>
		47 (b)	The undertaking shall disclose the key elements of its business model and strategy, including: a description of significant market(s) the undertaking operates in (such as B2B, wholesale, retail, countries);	2-6-b	<a href="#">See the Club's 2025 Annual Report</a>
		47 (c)	The undertaking shall disclose the key elements of its business model and strategy, including: a description of main business relationships (such as key suppliers, customers distribution channels and consumers);	2-6-b	<a href="#">See the Club's 2025 Annual Report</a>
		47 (c)	The undertaking shall disclose the key elements of its business model and strategy, including: a description of main business relationships (such as key suppliers, customers distribution channels and consumers);	2-6-b	<a href="#">See the Club's 2025 Annual Report</a>
		47 (d)	The undertaking shall disclose the key elements of its business model and strategy, including: if the strategy has key elements that relate to or affect sustainability issues, a brief description of those key elements.		<a href="#">See the Club's 2025 Annual Report</a>
	<b>C2</b> Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	48	If the undertaking has put in place specific practices, policies or future initiatives for transitioning towards a more sustainable economy, which it has already reported under disclosure B2 in the Basic Module, it shall briefly describe them.		<a href="#">See Appendix II</a>
		49	The undertaking may indicate, if any, the most senior level of the undertaking accountable for implementing them.	2-9-b	Louise Hall

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025
<b>Comprehensive Module</b>					
<b>Environment metrics</b>	Consideration when reporting on GHG emissions under B3 (Basic Module)	50	Depending on the type of activities carried out by the undertaking, disclosing a quantification of its Scope 3 GHG emissions can be appropriate (see paragraph 10 of this Standard) to yield relevant information on the undertaking's value chain impacts on climate change	305-3-a	We do not have the necessary data to quantify our Scope 3 GHG emissions
	<b>C3</b> GHG reduction targets and climate transition	54 (a)	If the undertaking has established GHG emission reduction targets, it shall disclose its targets in absolute values for Scope 1 and Scope 2 emissions. In line with paragraphs 50 to 53 above and if it has set Scope 3 reduction targets, the undertaking shall also provide targets for significant Scope 3 emissions. In particular, it shall provide: the target year and target year value;		N/A
		54 (b)	If the undertaking has established GHG emission reduction targets, it shall disclose its targets in absolute values for Scope 1 and Scope 2 emissions. In line with paragraphs 50 to 53 above and if it has set Scope 3 reduction targets, the undertaking shall also provide targets for significant Scope 3 emissions. In particular, it shall provide: the base year and base year value;		N/A
		54 (c)	If the undertaking has established GHG emission reduction targets, it shall disclose its targets in absolute values for Scope 1 and Scope 2 emissions. In line with paragraphs 50 to 53 above and if it has set Scope 3 reduction targets, the undertaking shall also provide targets for significant Scope 3 emissions. In particular, it shall provide: the units used for targets;		N/A
		54 (d)	If the undertaking has established GHG emission reduction targets, it shall disclose its targets in absolute values for Scope 1 and Scope 2 emissions. In line with paragraphs 50 to 53 above and if it has set Scope 3 reduction targets, the undertaking shall also provide targets for significant Scope 3 emissions. In particular, it shall provide: the share of Scope 1, Scope 2 and, if disclosed, Scope 3 that the target concerns;		N/A
		54 (e)	If the undertaking has established GHG emission reduction targets, it shall disclose its targets in absolute values for Scope 1 and Scope 2 emissions. In line with paragraphs 50 to 53 above and if it has set Scope 3 reduction targets, the undertaking shall also provide targets for significant Scope 3 emissions. In particular, it shall provide: a list of main actions it seeks to implement to achieve its targets.		N/A
	<b>C4</b> Climate risks	57 (a)	If the undertaking has identified climate related hazards and climate related transition events, creating gross climate related risks for the undertaking, it shall: briefly describe such climate related hazards and climate related transition events;	201-2-a	<a href="#">Sustainability Risks and Opportunities – page 12</a>
		57 (b)	If the undertaking has identified climate related hazards and climate related transition events, creating gross climate related risks for the undertaking, it shall: disclose how it has assessed the exposure and sensitivity of its assets, activities and value chain to these hazards and transition events;	201-2-a	<a href="#">Sustainability Risks and Opportunities – page 12</a>
		57 (c)	If the undertaking has identified climate related hazards and climate related transition events, creating gross climate related risks for the undertaking, it shall: disclose the time horizons of any climate related hazards and transition events identified;	201-2-a	<a href="#">Sustainability Risks and Opportunities – page 12</a>

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025
<b>Comprehensive Module</b>					
<b>Environment metrics</b>	C4 Climate risks	57 (d)	If the undertaking has identified climate-related hazards and climate-related transition events, creating gross climate-related risks for the undertaking, it shall: disclose whether it has undertaken climate change adaptation actions for any climate related hazards and transition events.	201-2-a	<a href="#">Sustainability Risks and Opportunities – page 12</a>
		58	The undertaking may disclose the potential adverse effects of climate risks that may affect its financial performance or business operations in the short-, medium- or long-term, indicating whether it assesses the risks to be high, medium, low.	201-2-a	<a href="#">Sustainability Risks and Opportunities – page 12</a>
<b>Social metrics</b>	C5 Additional (general) workforce characteristics	59	If the undertaking employs 50 or more employees, it may disclose the female-to-male ratio at management level for the reporting period.	405-1-b	28 Female : 47 Male
		60	The undertaking employs 50 or more employees, it may disclose the number of those self employed without personnel who are working exclusively for the undertaking, and temporary workers provided by undertakings primarily engaged in 'employment activities'.		2 temporary workers
	C6 Additional own workforce information – Human rights policies and processes	61 (a)	The undertaking shall disclose an answer to the following questions. Does the undertaking have a code of conduct or human rights policy for its own workforce? (YES/NO)	2-23-b	Yes, <a href="#">Code of Conduct</a>
		61 (a) i.	The undertaking shall disclose an answer to the following questions. If yes, does [code of conduct / human rights policy] cover: child labour (YES/ NO);	2-23-b	No as N/A, Ref to Our Supply Chains <a href="#">Slavery and Human Trafficking Statement</a>
		61 (a) ii.	The undertaking shall disclose an answer to the following questions. If yes, does [code of conduct / human rights policy] cover: forced labour (YES/ NO);	2-23-b	Yes, Club's <a href="#">Code of Conduct</a> and <a href="#">Slavery and Human Trafficking Statement</a>
		61 (a) iii.	The undertaking shall disclose an answer to the following questions. If yes, does [code of conduct / human rights policy] cover: human trafficking (YES/NO);	2-23-b	Yes, Club's <a href="#">Code of Conduct</a> and <a href="#">Slavery and Human Trafficking Statement</a>
		61 (a) iv.	The undertaking shall disclose an answer to the following questions. If yes, does [code of conduct / human rights policy] cover: discrimination (YES/NO);	2-23-b	Yes, <a href="#">Code of Conduct</a>
		61 (a) v.	The undertaking shall disclose an answer to the following questions. If yes, does [code of conduct / human rights policy] cover: accident prevention (YES/NO);	2-23-b	No as N/A
		61 (a) vi.	The undertaking shall disclose an answer to the following questions. If yes, does [code of conduct / human rights policy] cover: other? (YES/NO – if yes, specify).	2-23-b	Yes, <a href="#">Code of Conduct</a> inc Equity, Diversity and Inclusion, Financial Crime, Data Protection, Procurement/KYC (Know Your Customer) and Cyber
61 (c)	Does the undertaking have a complaints-handling mechanism for its own workforce? (YES/ NO)	2-26-a	Yes		

Section	Subsection	VSME Reference	VSME Metric	Mapped GRI Reference	Year-end 2025
<b>Comprehensive Module</b>					
<b>Social metrics</b>	<b>C7</b> Severe negative human rights incidents	62 (a) i.	Does the undertaking have confirmed incidents in its own workforce related to: child labour (YES/ NO);		No
		62 (a) ii.	Does the undertaking have confirmed incidents in its own workforce related to: forced labour (YES/ NO);		No
		62 (a) iii.	Does the undertaking have confirmed incidents in its own workforce related to: human trafficking (YES/ NO);		No
		62 (a) iv.	Does the undertaking have confirmed incidents in its own workforce related to: discrimination (YES/ NO);	406-1-a	No
		62 (a) v.	Does the undertaking have confirmed incidents in its own workforce related to: other? (YES/ NO);		No
		62 (b)	If yes, the undertaking may describe the actions being taken to address the incidents described above.	406-1-b	N/A
		62 (c)	Is the undertaking aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end-users? If yes, specify		No
<b>Governance metrics</b>	<b>C8</b> Revenues from certain sectors and exclusion from EU reference benchmarks	63 (c)	If the undertaking is active in one or more of the following sectors, it shall disclose its related revenues in the sector(s): fossil fuel (coal, oil and gas) sector (i.e. the undertaking derives revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and the Council 17), including a disaggregation of revenues derived from coal, oil and gas;		<a href="#">CR Highlights 2025 – page 15</a>
		64	The undertaking shall disclose whether it is excluded from any EU reference benchmarks that are aligned with the Paris Agreement as described in paragraph 241 of the guidance.		N/A due to our mutual status
	<b>C9</b> Gender diversity ratio in the governance body	65	If the undertaking has a governance body in place, the undertaking shall disclose the related gender diversity ratio.	2-9-c	20% of the Shipowners' Club Board are female

## Appendix II: VSME Framework (Comprehensive Module) – C2

Comprehensive Module	Do you have existing sustainability practices/policies/future initiatives that address any of the following sustainability issues? If YES, please briefly describe them along with their consequent actions.	Are they publicly available?	Do the policies have any targets? Please specify them	The highest senior level in the undertaking accountable for implementing them
<b>Climate Change</b>	YES Climate-related financial risks are assessed as part of our ORSA, including scenario analysis and long-term transition considerations. We also take steps to reduce our operational Greenhouse Gas (GHG) emissions, for example through travel-related guidance and energy-efficient office practices. Our Loss Prevention team has also produced guidance for our Members on the regulatory requirements they face to reduce their GHG emissions.	<a href="#">Our Loss Prevention advice is available on our website</a>		<a href="#">SMP Board of Directors</a>
<b>Pollution</b>	YES Our Loss Prevention team produces guidance to help Members minimise pollution risks arising from maritime operations. Internally, our Travel Policy encourages employees to consider environmental impacts when planning business travel.	<a href="#">Our Loss Prevention advice is available on our website</a>		<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Water and Marine Resources</b>	YES As a maritime insurer, our Loss Prevention team provides guidance to help Members reduce water pollution and protect marine environments. As an office-based organisation, our own water footprint is minimal and managed through standard facilities practices.	<a href="#">Our Loss Prevention advice is available on our website</a>		<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Biodiversity and Ecosystems</b>	YES As an office-based organisation, our direct impact on biodiversity is very limited. Through our Loss Prevention work, we provide guidance to Members on environmental risks, including those that may affect marine ecosystems. We also support biodiversity protection through responsible procurement and waste-management practices.	<a href="#">Our Loss Prevention advice is available on our website</a> . See also our <a href="#">ProSea Campaign</a> .		<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Circular Economy</b>	YES We promote Sustainable Ship Recycling recognising the importance of responsible ship recycling in reducing the environmental impact of end-of-life vessels and supporting the circular economy within the maritime industry.	<a href="#">Details of our Sustainable Ship Recycling initiative is available on our website</a>		<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Own Workforce</b>	YES We have a suite of HR policies and procedures to support our employees, including a Diversity, Equity and Inclusion policy and a Dignity at Work code of practice. These are supported by regular communication, training and monitoring.	No	<ul style="list-style-type: none"> <li>Increasing proportion of employees agree with six statements about Shipowners as a place to work in employee survey</li> <li>30 hours per employee of learning and development completed each year</li> <li>Minimise employee sickness lost time rate and frequency rate 90% annual employee retention rate</li> </ul>	<a href="#">SPL CEO</a>
<b>Workers in the Value Chain</b>	YES Our Loss Prevention team produces resources to support Members in managing crew health and safety. Our Medisea programme provides enhanced pre-employment medical examinations, and our partnership with ISWAN offers direct support to seafarers through the ISWAN for Seafarers mobile app.	<a href="#">Our Loss Prevention advice is available on our website</a> and the ISWAN for Seafarers app can be downloaded from the Apple and Android app stores	<ul style="list-style-type: none"> <li>90% of seafarers pass a Medisea examination</li> <li>10,000 downloads of the ISWAN for Seafarers mobile app</li> <li>Year-on-year reduction in illness related claim files</li> <li>Minimise number of claims related to Maritime Labour Convention contraventions</li> </ul>	<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Affected Communities</b>	YES Through our Loss Prevention activities, we support safer maritime operations, helping to reduce the risk of incidents that could affect coastal communities and other stakeholders. Our collaboration with ISWAN also contributes to the wellbeing of seafarers families, who form a key affected community in our value chain.	<a href="#">Our Loss Prevention advice is available on our website</a> and the ISWAN for Seafarers app can be downloaded from the Apple and Android app stores		<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Consumers and end-users</b>	YES Our Loss Prevention team produces resources to help protect passengers on board our Members' vessels, supporting safe operations and responsible passenger care.	<a href="#">Our Loss Prevention advice is available on our website</a>		<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>
<b>Business conduct</b>	YES Our Code of Conduct sets clear expectations for ethical behaviour, including integrity, fair treatment of customers, responsible handling of information, avoidance of conflicts of interest, and compliance with laws and regulations.	<a href="#">Our Code of Conduct is available on our website</a>	0 reports of non-compliance with the Club's Code of Conduct 95% Member retention rate	<a href="#">SPL Director for Loss Prevention &amp; Corporate Responsibility</a>

## Appendix III: Corporate Responsibility Working Group (CRWG)



**Louise Hall**  
Director – Loss Prevention  
& Corporate Responsibility

Louise joined the Loss Prevention team in 2006 bringing with her a valuable marine background, having served at sea with a global container shipping line and by working as a cargo planner, Operations Superintendent and Ship Manager. In January 2017, Louise was appointed as a Director of the management board, taking on the wider remit of overseeing Corporate Responsibility. Louise has an MSc in Marine Surveying and has undertaken Cambridge University's Sustainability in Business course. Louise sits on the Green Rewards Foundation's Board of Experts.



**Charlie Weatherill**  
Senior Underwriter/  
Corporate Responsibility Executive

Charlie joined the Shipowners' Club in 2014 as an Underwriting Assistant in the Europe & Africa syndicate, initially with the Club's Greek and Cypriot Members. Charlie was promoted to Deputy Underwriter in 2017, Underwriter in 2020 and subsequently to Senior Underwriter in 2025. Charlie is responsible for the Club's Dutch, Belgian, Icelandic and Danish books of business. Alongside his underwriting role, in April 2022, Charlie joined the Corporate Responsibility Working Group as a CR Executive. Charlie also has a Diploma in the P&I qualification.



**Daniel Fryett**  
Chief Actuary

Daniel joined the Shipowners' Club in 2016 as an Actuarial Analyst and was promoted to Actuarial Manager in 2019 before becoming Chief Actuary in 2023. As a member of the Corporate Responsibility Working Group, Daniel contributes his expertise on sustainability risks and reporting. Before joining the Club, Daniel held actuarial roles within consulting firms and at a managing general agent. He is a graduate of the University of York and a Chartered Fellow of the Institute of Actuaries in the UK.



**Shev Algama**  
Head of Claims – Europe & Africa

Shev is an England and Wales qualified solicitor and has also completed his P&I qualification. He joined the Shipowners' Club in 2011, working in the Club's Offshore Claims syndicate. He then moved to the Europe & Africa syndicate as a Claims Executive in 2013, working predominantly with Dutch, Belgian, German and Scandinavian Members. Shev was promoted to Senior Claims Executive in 2019 and was also made Claims Manager of the Yacht syndicate at the same time. In January 2021, he was made Claims Manager of the Europe & Africa syndicate, followed by Head of Claims of the syndicate in 2026.

## Appendix IV: Membership of Associations

- Asia Pacific Superyacht Association
- Association of Certified Sanctions Specialists
- Association of Insurance Companies
- Association of Reinsurance Companies
- Baltic and International Maritime Council
- British Standards Institute's Ships and marine technology – Steering committee
- British Superyacht
- Bureau Veritas – UK & Ireland Technical Committee
- Certified Sanctions Specialists
- Chartered Institute of Personnel and Development
- Cargo Incident Notification System
- Cluster Maritime Luxembourg
- European Fishing Vessel Insurance Company Association
- European Tugowners Association
- FishSafe
- Green Awards Foundation
- Hong Kong Federation of Insurers
- Hong Kong Kowloon Motorboat and Tug Boat Association
- Hong Kong Sea School
- Hong Kong Shipowners Association
- Honourable Company of Master Mariners
- Indonesian National Shipowners Association
- Insurance Industry's Statement Against Illegal, Unreported and Unregulated Fishing
- International Association of Classification Societies
- International Bunker Industry Association
- International Cargo Handling Coordination Association
- International Group of P&I Clubs
- Institute of Chartered Accountants in England and Wales
- Institut Luxembourgeois des Administrateurs
- International Jack-up Barge Operators Association
- International Salvage Union
- International Seafarers Welfare and Assistance Network
- International Tanker Owners Pollution Federation
- Internationale Vereniging het Rijnscheepenregister
- London Maritime Arbitrators Association
- Maritime London
- Maritime Law Association of Australia and New Zealand
- Marine Insurance Club of Hong Kong
- Nautical Institute
- Sailors Society
- Singapore Chamber of Maritime Arbitration
- Singapore Shipping Association
- UK Chamber of Shipping
- United Nations Environment Programme's Sustainable Blue Economy Finance Initiative
- United Nations Global Compact
- Workboard Association
- Worshipful Company of Shipwrights

## Appendix V: Materiality Definitions

### Carbon Emissions & Decarbonisation

All measures taken by an organisation to reduce their carbon footprint, and identifying risks and opportunities as the world moves to a low carbon economy.

### Climate Change

Awareness of the hazards resulting from the Climate Crisis and the urgency for action to mitigate the risks and impacts.

### Community Work

Working with governments, regulators, NGOs (Non-Government Organisations) and other stakeholders to promote widespread action across society on ESG issues.

### Equity, Diversity and Inclusion

Promoting Equity, Diversity and Inclusion in the workplace, ensuring a safe and protective environment for all.

### ESG Investments

Consideration of ESG factors when selecting investments alongside the basic factors of risk and return.

### Financial Crime

All firms are subject to legislation aimed at identifying and preventing financial crime, however, some may go beyond this to actively counter the damage done by financial crime and to protect potential victims.

### Health & Wellbeing of Staff

Ensuring the overall mental, physical, emotional and economic health of employees. Also encapsulates businesses engaging with their employees and supporting their personal development.

### Health, Wellbeing & Safety of Seafarers

Protection of seafarers overall mental, physical and emotional health through good and safe employment practices.

### Managing Marine Resources

Over exploitation is the removal, depletion, or damage to marine resources to levels that are too low for sustaining viable populations. Marine resources include fish and seafood, oil and gas, minerals, renewable energy resources and tourism potential.

### Modern Slavery and Human Trafficking

Modern slavery is the severe exploitation of other people for personal or commercial gain. Human trafficking is the illegal movement of people. In shipping this can take the form of forced carriage, forced labour, welfare abuses, lack of contact with the outside world and abandonment.

### Responsible Incident Response

Effectively handling maritime incidents in a sustainable and impactful manner.

### Risk Management

Assessing and controlling the risks faced by an organisation in order to maximise the chances of meeting their strategic objectives and business plan targets.

### Sustainable Operations

Transition and implementation of more efficient operations, while continuing to realise business goals.

### Transparency & Reporting

Keeping stakeholders up to date on an organisation's approach to CR and their progress in implementing their strategy.

### Trust & Satisfaction of Members

Member faith in the Club and the Club's ethics and CR strategy.

### Waste & Ship Recycling

Sustainably and effectively disposing of any end-of-life materials, including vessels.

## Appendix VI: Green House Gas Protocol Assessment

Category	Description	Units	Data Required
<b>Refrigerants</b>	Reports of any emission leakage from any appliances containing refrigerants (air con, refrigeration systems)	kg	Amount in kg of refrigerant GHG leakage from relevant appliances
<b>Electricity consumption</b>	Details of electricity consumed	kwh	Amount of electricity consumed
<b>Gas consumption</b>	Amounts of gas consumed in operations	kwh	Amount of gas consumed
<b>Water consumption</b>	Amounts of water consumed in operations	Cubic metres (m3), litres	Amount of water consumed on the operational premises
<b>Online data storage</b>	Amount of data stored online in services	GB	Amount of data stored online
<b>Online Marketing</b>	Amount of data in files used for marketing online	GB	Amount of data in files for marketing online
<b>Capital goods</b>	Details of fixed assets purchased in the reporting year	Number and details	Fixed asset register, or number of items purchased in the reporting year
<b>Materials</b>	Details of any materials purchased from third parties used in your business processes	Amount in number or weight (kg)	The number of or weight of any materials purchased to create products sold by your business
<b>Merchandise</b>	Details of any merchandise purchased and distributed on behalf of your organisation	Number and details	A breakdown of items manufactured
<b>Marketing</b>	Details of physical marketing purchases such as pop-up and stand-up banners	Number and type	Numbers/amounts of physical marketing materials purchased
<b>Employee events</b>	Social events involving employees where travel and other expenses have occurred	Details, numbers, distance in km	Details of any employee events including meals, entertainment and any associated transport information
<b>Other purchased goods/services (contractors)</b>	Other purchased goods/services	Number and details	Details of any other purchased goods for the company
<b>Waste</b>	Total waste generated in operations including disposal method	tonnes (or kg)	Amount of waste generated in tonnes (or kg) and the disposal method used e.g., landfill, recycled or other
<b>Business travel</b>	Details of all business travel through third-party travel providers	Number, method of travel	List of all business travel by flight, train, sea or other rental service. Types of travel, routes, and distances
<b>Hotel stays</b>	Details of any hotel stays	Number of nights, country of hotel stays	Details of the number of hotel nights spent in each country for business travel purposes
<b>Employee commuting</b>	Details of all employee commutes	Method of travel, distance in km, miles	Method of travel and distances
<b>Work from home</b>	Electricity consumption while working from home	Per FTE working hour	Number of days working from home
<b>Investments</b>	Details of investment portfolio	Custom	ESG Investment breakdown

## Appendix VII: CR Report Glossary of Terms

**AML** – Anti-Money Laundering

**CAA** – Commissariat Aux Assurances (Luxembourg regulator)

**CAGR** – Compound Annual Growth Rate

**CII** – Carbon Intensity Indicator

**CLC** – Civil Liability Convention

**CoC** – Code of Conduct

**CR** – Combined ratio or Corporate Responsibility

**CSP** – Condition Survey Programme

**CSRD** – Corporate Sustainability Reporting Directive

**CRWG** – Corporate Responsibility Working Group

**DMA** – Double Materiality Assessment

**EAA** – European Accessibility Act

**ECE** – Environmental, Communities & EDI Committees

**EDI** – Equity, Diversity & Inclusion

**ESG** – Environmental, Social & Governance

**EU** – European Union

**GHG** – Greenhouse Gas

**GREENHUSHING** – The practice of deliberately downplaying or withholding sustainability information to avoid scrutiny or criticism.

**GREENSHIFTING** – Shifting the blame for environmental impact onto consumers or other stakeholders rather than taking corporate responsibility.

**GREENLIGHTING** – Highlighting one environmentally friendly aspect of a product or service to distract from other harmful practices.

**GREENLABELLING** – Using vague or unregulated terms like “eco-friendly” or “natural” without substantiation or standard definitions.

**GREENRINSING** – Regularly changing sustainability targets before they are achieved, giving the illusion of progress without accountability.

**GREENCROWDING** – Hiding behind collective action or industry-wide initiatives to avoid individual responsibility or scrutiny.

**GREENFRACTIONING** – Promoting a small sustainable feature while ignoring the broader environmental impact of the product or company.

**GREENCLAIMING** – Making broad or unverified claims about sustainability without evidence or context.

**GREENSPINNING** – Using PR or marketing tactics to reframe unsustainable practices as environmentally positive. e.g. greenwashing, greenhushing, greenshifting, greenlighting etc

**GRI** – Global Reporting Initiative

**GT** – Gross Tonnage

**H&M** – Hull and Machinery

**HKC** – Hong Kong Convention

**HKMA** – Hong Kong Monetary Authority (Hong Kong regulator)

**IGP&I** – International Group of P&I Clubs

**IMO** – International Maritime Organisation

**IOPC** – International Oil Pollution Compensation Funds

**IPS** – Investment Policy Statement

**ISWAN** – International Seafarers' Welfare and Assistance Network

**ITOPF** – International Tanker Owners Pollution Federation

**KPI** – Key Performance Indicators

**KRI** – Key Risk Indicator

**KYC** – Know Your Client

**L&D** – Learning and Development

**LCC** – Legal Costs Cover

**LLMC** – Limitation of Liability for Maritime Claims

**LP** – Loss Prevention

**MACN** – Maritime Anti-Corruption Network

**MAS** – Monetary Authority of Singapore (Singapore regulator)

**MLC** – Maritime Labour Convention

**MPA** – Maritime & Port Authority of Singapore

**OCIMF** – Oil Companies International Marine Forum

**OPA** – Oil Pollution Act

**ORSA** – Own Risk & Solvency Assessment

**P&I** – Protection and Indemnity

**PRA** – Prudential Regulation Authority (the second regulator in the UK)

**QBR** – Quarterly Business Review

**RAF** – Risk Appetite Framework

**RAG** – Red, Amber, Green (as in the term ‘ragging’)

**SASB** – Sustainability Accounting Standards Board

**SCOPIC** – Special Compensation P&I Clause (an alternative form of tariff based daily salvage remuneration instead of lump sum ‘no cure no pay’ reward)

**SOLAS** – Safety of Life At Sea (International Convention concerning safety of merchant ships)

**SRR** – European Ship Recycling Regulation

**STOPIA** – Small Tanker Oil Pollution Indemnification Agreement

**TCFD** – Task Force on Climate-related Financial Disclosures

**TOPIA** – Tanker Oil Pollution Indemnification Agreement

**UNEP** – United Nations Environmental Programme

**UNGC** – United Nations Global Compact

**UNSDG** – United Nations Sustainable Development Goals

**WCAG** – Website Content Accessibility Guidelines

**WRC** – Wreck Removal Convention

**VSME** – Voluntary Reporting Standard for SMEs

**We are incredibly grateful for the support and interest we continue to receive in our CR strategy. This report provides a comprehensive update of our progress so far, however, we continue to recognise that true sustainability is based on meaningful collaboration with our stakeholders.**

**With this in mind, we invite you, our valued partner, to engage with the Club on how the ESG landscape is impacting your operations and how the Club may be able to assist with your own CR related strategies.**



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 **Read more** about CR at  
the Shipowners' Club

[www.shipownersclub.com](http://www.shipownersclub.com)

## **Proportionality Statement**

This report has been prepared in accordance with the EFRAG VSME framework, applying proportionality appropriate to the size, nature and activities of a mutual marine insurer. The Club focuses on sustainability matters that are material to its business model, Members, and key stakeholders.

This report is based on the 2025 financial year (1 January to 31 December 2025).

Selected elements of this report have been subject to a review performed by the Club's internal audit function, in accordance with the Global Internal Audit Standards. The review was conducted for internal management purposes only and was not designed to provide, and does not constitute, external assurance, certification, or verification against any external standard, framework, or reporting requirement.

**Issue date of report: 18 June 2026**