







General Increase Bulletin No 15/23




3rd January 2024

Upon the conclusion of the announcements for general renewals requirements released by the Clubs of the International Group for the renewals of 20th February 2024, please find the summary headlines for each of the Clubs.

| CLUB | P&I / FDD | DEDUCTIBLES | RELEASE CALLS | NOTES |
|---|---|-------------|--|--|
|  Link | <p>P&I and FDD</p> <p>whilst there is no declared general increase, an overall increase of 7.50% in is targeted.</p> | | <p>2021 / 22 = 2.5%</p> <p>2022 / 23 = 35%</p> <p>2023 / 24 = 20%</p> <p>2024 / 25 = 20%</p> | |
|  Link | <p>P&I</p> <p>No declared general increase, 7.50% targeted increase on the expiring P&I ETC.</p> <p>FDD</p> <p>No declared general increase, 15.00% targeted increase on the expiring FDD ETC</p> | | <p>2021 / 22 = NIL%</p> <p>2022 / 23 = 5%</p> <p>2023 / 24 = 7.5%</p> <p>2024 / 25 = 15%</p> | <p>The Board directed a further Capital Distribution of USD 10 M to the mutual members with owned ships on risk at midnight (BST) 24October 2023</p> |

| CLUB | P&I / FDD | DEDUCTIBLES | RELEASE CALLS | NOTES |
|---|--|---|---|--|
|  Link | <p>P&I 5.00% increase on P&I ETC.</p> <p>FDD No General Increase but attention to record only.</p> | | <p>2021 / 22 = 5%</p> <p>2022 / 23 = 5%</p> <p>2023 / 24 = 10%</p> <p>2024 / 25 = 10%</p> | 10% Owners' general discount (OGD) will be applied on ETC basis for vessels renewed by Members with Gard for the 2024 policy year. |
|  Link | <p>P&I 7.50%</p> <p>FDD no announced General Increase.</p> | | <p>2021 / 22 = 5%</p> <p>2022 / 23 = 5%</p> <p>2023 / 24 = 3.5%</p> <p>2024 / 25 = 3.5%</p> | |
|  Link | <p>P&I and FDD Whilst there is no declared general increase, an overall increase of 7.50% in is targeted.</p> | | <p>2021 / 22 = 5%</p> <p>2022 / 23 = 15%</p> <p>2023 / 24 = 15%</p> <p>2024 / 25 = 15%</p> | |
|  NorthStandard Link | <p>P&I General Increase of 5.00%.</p> <p>FDD General Increase of 5.00%.</p> | All P&I deductibles below US\$30,000 will be increased by a minimum of US\$1,000. Maintaining the FD&D Rules deductible of 25%, with the minimum of US\$10,000 per claim. | <p>2021 / 22 = 0%</p> <p>2022 / 23 = 5%</p> <p>2023 / 24 = 12.5%</p> <p>2024 / 25 = 12,5%</p> | |

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|---|--|---|--|--|
|  <p>SHIPOWNERS</p> <p>Link</p> | <p>P&I General Increase of 5.00%.</p> <p>FDD General Increase of 5.00%.</p> | | | |
|  <p>SKULD</p> <p>Link</p> | <p>P&I and FDD No general increase but the Club aims for an overall adjustment of 5.00% of the ETC premium.</p> | | <p>2021 / 22 = 7.5%</p> <p>2022 / 23 = 10%</p> <p>2023 / 24 = 15%</p> <p>2024 / 25 = 15%</p> | |
|  <p>SSM Steamship Mutual</p> <p>Link</p> | <p>P&I General Increase of 5.00%.</p> <p>FDD General Increase of 5.00%.</p> | | <p>2021 / 22 = 7.5%</p> <p>2022 / 23 = 10%</p> <p>2023 / 24 = 15%</p> <p>2024 / 25 = 15%</p> | <p>Subject to regulatory approval, there will be a capital distribution to Members equivalent to 7.5% of the 2023/24 mutual P&I premium for renewing vessels. This amounts to approximately US\$25 million</p> |
|  <p>The Swedish Club</p> <p>Link</p> | <p>P&I General Increase of 5.00%.</p> <p>FDD General Increase of 5.00%.</p> | <p>No changes for P&I; for FDD Deductibles apply on costs as follows: USD 12,000 and 25% in respect of costs in excess of USD 250,000</p> | <p>2021 / 22 = 15%</p> <p>2022 / 23 = 15%</p> <p>2023 / 24 = 15%</p> <p>2024 / 25 = 15%</p> | |

| CLUB | P&I / FDD | DEDUCTIBLES | RELEASE CALLS | NOTES |
|---|--|--|--|--|
|  Link | FDD General Increase of 5.00%. | | | The Association's claims limit remains at US\$15 million, the broadest available. The Association also maintains its policy of not requiring mandatory deductibles, claims sub limits or release calls |
|  Link | P&I General Increase of 7.50%. | An increase of 10% will be applied to all deductibles up to USD 50.000 with a minimum increase of USD 1.000 to apply | 2021 / 22 = 5% 2022 / 23 = 7.5% 2023 / 24 = 10% 2024 / 25 = 15% | |
|  Link | P&I General Increase of 7.50%. FDD General Increase of 5.00%. | For P&I increase of 10% will be applied to all deductibles below USD 50.000; no changes for FDD | 2021 / 22 = 10% 2022 / 23 = 15% 2023 / 24 = 15% 2024 / 25 = 15% | |

We remain ready to assist wherever needed so please do not hesitate to reach out to your local Lockton P.L. Ferrari representative.

This Newsletter, and our information archive, can also be accessed at www.locktonplferrari.com

P.L. FERRARI & CO. S.r.l.