

GENERAL INCREASE BULLETIN NO. 3 / 17

Club – Standard

25th October 2017

P&I

- No general increase ordered.
- Deductible to be increased by 10% with deductibles below US\$ 20,000 increased by US\$ 2,000

FDD

- No general increase ordered.

This is our third bulletin announcing club requirements at the forthcoming renewal on 20th February 2018. The Standard Club Board at their meeting in October have determined that no general increase will be applied at 20th February 2018 for P&I and FDD entries. Any adjustment to the International Group reinsurance tariffs will be reflected in renewing premiums. The Board has requested the managers to make premium adjustments in cases where Members claims experience or risk profile relative to current premiums levels require the same.

The financial position and renewal 2018 circular notes that all open policy years continue to perform satisfactorily with underwriting results and investment performance in the current year expected to exceed initial expectations. The Board has determined in the light of this position that for the mutual P&I entries a 5% return on the 2017/18 policy year premium will be made. This the second consecutive year that the club has deliberated a return of 5%. The Club will be issuing documentation reflecting this going out in late February 2018 with this credit been available to offset premiums to be paid during the course of the 2018/19 policy year.

We will continue to report on subsequent announcements from further International Group P&I Clubs over the coming weeks and months by way of our regular Renewal Bulletins.

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