

## GENERAL INCREASE BULLETIN NO. 12 / 17

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### *Club – Shipowners’*

4<sup>th</sup> December 2017

P&I

- No general increase ordered.

FDD

- No general increase ordered.

On occasion of the recent Board Meeting the directors have undertaken a review of the operating position of the Club in the third quarter and following to the findings published in the Half Year Report.

The third quarter has seen retained claims activity performing in line with the experience in the first half of the year, frequency of claims remains stable compared to the experience in 2016 but the value of claims is seen to be increasing. On current projections the Club is anticipating an underwriting result close to breakeven for the 2017 year. To date investment returns for 2017 are performing ahead of expectations.

The requirements for renewal at 20<sup>th</sup> February 2018 set by the Board of the Club is that no general increase will be applied to expiring premiums or deductibles. This will be inclusive of any change in the International Group’s GXL programme premiums for 2018/19.

The Managers will, as always, review individual Members’ claims records and operational risks, applying premium and deductible increases where appropriate.

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