

## GENERAL INCREASE BULLETIN NO. 4 / 17

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### *Club – Gard*

27<sup>th</sup> October 2017

#### P&I

- No general increase ordered.

#### FDD

- No general increase ordered.

Our fourth renewal bulletin reports on the decisions taken by the Gard Club Board of Directors at their recent meeting taken in the light of their continued strong financial performance on current and prior policy years.

In presenting the snapshot position at mid year August 2017 they note that with respect to the position as presented at 20<sup>th</sup> February 2017 there is a continuing positive improvement on the closed back years with the open policy years up to 2016 producing positive or in surplus results. The current 2017 year has evidenced so far, a reduction in claims by both volume and quantum.

Whilst the current 2017 year and indeed back years can be subject to variations in the future, the current strength of the 2017 policy year at mid term has led the Board to indicate that if this year proceeds for the second half year along the lines so far seen in the first half then it should allow the Board, on review in May 2018, to make a decision to not call the full year P&I premium. However since current analysis is based on only 6 months figures the Board has instructed that the original estimate for the deferred call of 25% to be maintained.

The continued stable news from Gard has led the Board to determine no general increase to be applied to both P&I and FDD premiums at 20<sup>th</sup> February. Individual member records, risk profile and premiums will determine 2018/19 Policy Year requirements at 20<sup>th</sup> February 2018..

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.