

## GENERAL INCREASE BULLETIN NO. 8 / 17

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### *Club – North Of England*

13<sup>th</sup> November 2017

#### P&I

- No general increase ordered.
- All P&I Owned deductibles below US\$ 25,000 will be increased by a minimum of US\$ 1,000 per deductible

#### FDD

- No general increase ordered.

This renewal bulletin reports on the decisions taken by the North Of England Club Board of Directors at their recent meeting. The club notes a solid first half year for 2017 with a healthy investment performance to date and the stabilisation of their defined benefit pension scheme. This however is countered by what the club defines as a return to more typical level of claims excess US\$ 1m. Combined the club is currently looking to a modest projected increase in free reserves at 20<sup>th</sup> February 2018. Current club combined ratio projections indicate a figure in excess of 100% at the end of the financial year. Overall the Directors remain satisfied that the disciplined financial approach, the prudent underwriting philosophy and the capital management strategy keeps the Club in a strong financial position.

The Directors have deliberated for the renewal no general increase in expiring P&I and FDD premiums at 20<sup>th</sup> February 2018 with an adjustment of owned entry P&I deductibles as set out above. At the same time last year the Club agreed to a return of 5% on P&I mutual premium paid in the 2016/17 Policy Year. In the light of the currently projected club combined ratio the Board has decided at this particular time not to announce a return of premium. This position will however be kept under close review as the year matures and particularly when the financial year is ended.

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.