

## GENERAL INCREASE BULLETIN NO. 1 / 20

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*Club - Steamship*

23<sup>rd</sup> October 2020

### **P&I:**

- 5% General Increase
- Abatement layer increased from USD 1.8m to USD 3.5m

### **FD&D:**

- 5% General Increase
- Standard deductible increased to USD 7,500
- Member's maximum deductible contribution increased to USD 50,000

Following the meeting of the Board held on 20<sup>th</sup> October 2020, the Club has published their general requirements for the forthcoming P&I and FD&D renewal at 20<sup>th</sup> February 2021.

Whilst the financial year's combined ratio is expected to be in excess of 100%, S&P has reaffirmed the Club's A (stable) rating and its capital remains in excess of AAA level. The Club has not announced any capital distribution. Investment return is announced at 2% and Owned gross tonnage has increased by 1.6m GT to 90.7m GT.

The full Club circular is attached to this newsletter but should you have any questions, please contact your usual P.L. Ferrari contact. Naturally, P.L. Ferrari will be advocating for all our clients' best interests.

Should you have any queries regarding the above arguments and insurance issues, please do not hesitate to get in touch with your usual P.L. Ferrari contact or get in touch via our website at <https://www.plferrari.com>

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