

 **GENERAL INCREASE BULLETIN NO. 16/20**

International Group General Excess of Loss Re-Insurance Contract - Policy Year 2021/22

21st December 2020

The International Group has announced the reinsurance tariff rates for owned entries to take effect at renewal 20th February 2021.

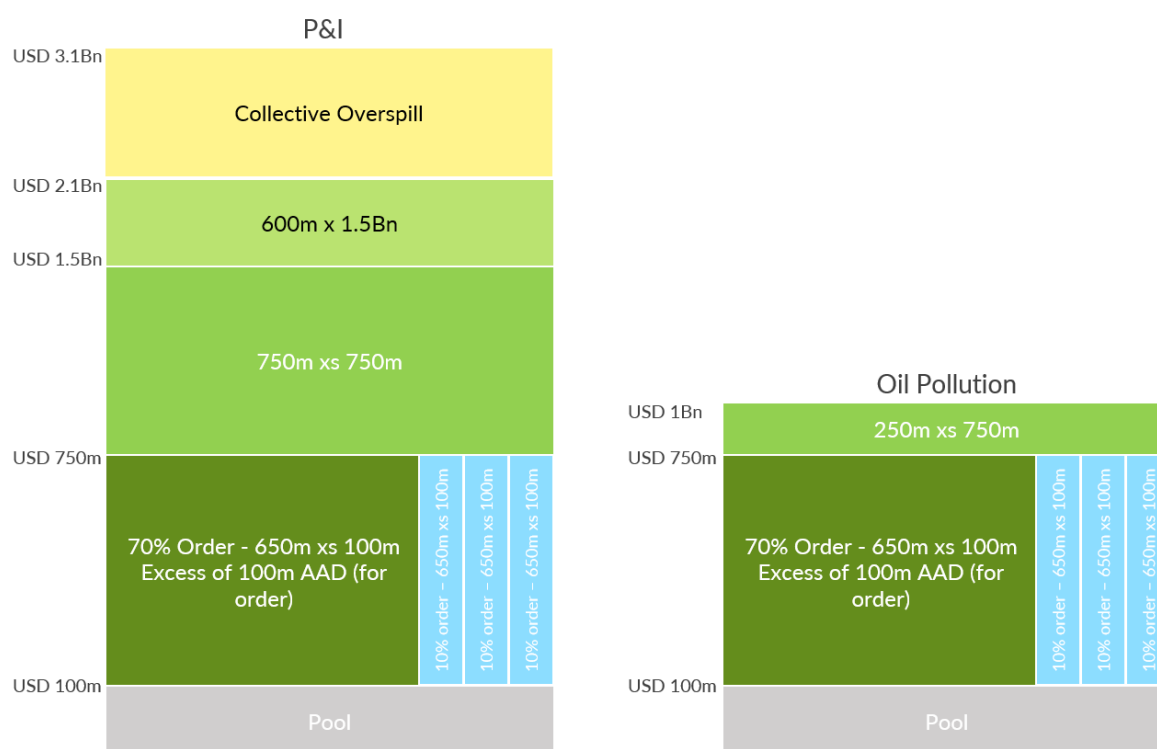
Vessel category	2020 rate US\$/GT	% change	2021 rate US\$/GT
Persistent Oil tankers	0.5747	-2.1	0.5625
Clean tankers	0.2582	+1.4	0.2619
Dry cargo vessels	0.3971	+1.4	0.4028
FCC*		+7.0	0.4249
Passenger vessels	3.2161	+1.4	3.2624

FCCs* - Fully Cellular Container Ships

The International Group has again given detailed consideration to the fairness of the cost allocation between the vessel types and as in previous years has examined the suitability to create an additional new category. This year it has noted that Fully Cellulare Container Ships (FCCs) represent approximately 20% of the tonnage entered into the International Group Clubs and that in recent years this vessel type has experience a significant number of large claims. In consideration of these developments the Group concluded that it was

now appropriate to remove the FCCs from the Dry Cargo vessel category and with effect from 20th February 2021 create a fifth category with its own rating.

The Individual Club Retention (ICR) for the 2021/22 policy year will remain unchanged at US\$ 10 million as will the structure of the pool and the attachment point of the GXL programme. The GXL program is also confirmed to have no changes in structure for the 2021 policy year with respect to the 2020 year. The diagram below illustrates the layer and participation structure of the GXL programme for 2021/22.



Should you have any queries regarding the above please do not hesitate to get in touch with your usual P.L.Ferrari contact or get in touch via our website at

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