

## GENERAL INCREASE BULLETIN NO. 6/22

### *Club – London*

18<sup>th</sup> November 2022

#### P&I and FDD mutual entries

- No General increase is set for both P&I and FD&D risks for the 2023/24 policy year.
- Renewal terms for both Classes will be based on individual Member loss records and risk profiles incorporating the anticipated impact of inflation on future claims costs.

At the recent Board meeting, the Club has considered its financial position and decided the renewal requirements as above. In addition, the Club circular sets out the main highlights:

- Any adjustment to the cost of the Club's share of the IG's excess loss reinsurance programme will be applied.
- The Release Call rate for the 2023/24 policy year is set at 15% of the Annual Call for both Classes.
- With regard to the prior policy years, the post expiry development of retained claims from 2021/22 has been higher than projected. An increase is also expected on cost of the Club's share of prior year Pool Claims.
- The Club, at the time of writing, recorded an investment loss of 5.3% in the current financial year. Much of this loss remains unrealized and will unwind in the form of higher future yields to maturity.

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