

## GENERAL INCREASE BULLETIN NO. 7/22

### *Club – West of England*

21<sup>st</sup> November 2022

- Standard surcharge of 10 % on all mutual premium rates for the 2023 renewal for Class 1 (P&I) owned mutual.
- Standard surcharge of 15% on all mutual premium rates for the 2023 renewal for Class 2 (FD&D) owned mutual.
- For both Class 1 (P&I) and Class 2 (FD&D) Non-Mutual Covers, while there is no standard surcharge, rates and terms will be increased and adjusted as appropriate to reflect the increased reinsurance cost, Member's record and/or risk exposure.
- For charterers and fixed premium rates, no change will be made to current practice.

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:

- Rates and terms would be adjusted as necessary to reflect record and / or risk exposure for those Members with adverse records.
- No changes will be made to deductibles for Class 1 (P&I) owned entries however there will be 10% increase and a minimum increase of USD2,500 will be applied.
- In addition to the 10% increase on the mutual premium, rates will be adjusted to reflect any changes in the cost of the International Group reinsurance programme, whether up or down.
- No change will be made to the deductible for Class 2 (FD&D) owned mutual.
- A release call will be 15% for Policy year 2023/24.

This Newsletter, and our information archive, can also be accessed at [www.plferrari.com](http://www.plferrari.com)

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