

GENERAL INCREASE BULLETIN NO. 8/22

Club – Skuld

22nd November 2022

- An overall Estimated Total Call (ETC) adjustment of 10 percent for the mutual product before any adjustments to the Group Excess of Loss contract be achieved.

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:

- An Abatement at USD 3 million has been introduced in the mutual statistics scheme to clearly identify all members' individual large claims.
- All Charterers and Fixed P&I records will now include costs of running the business.
- There has been a gradual improvement in the financial performance of the mutual product.
- Whilst the full effect of the global impact on inflation is yet to be seen, there are early signs that claims costs are increasing due to inflation.
- Although there has been a significant level of investment market volatility during 2022, the Club's own solvency position remains strong.
- The release call is set at 15%.

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