

GENERAL INCREASE BULLETIN NO. 18/21

International Group General Excess of Loss- Policy Year 2022/23

5th January 2022

The International Group has announced the reinsurance tariff rates for all Owners' entries to take effect at renewal of 20th February 2022.

Tonnage category	2021 rate US\$/GT	Change US\$/GT	2022 rate US\$/GT
Persistent Oil tankers	0.5625	0.0844	0.6469
Clean Tankers	0.2619	0.1047	0.3666
Dry	0.4028	0.1611	0.5639
FCC*	0.4249	0.2337	0.6586
Passenger	3.2624	0.6053	3.8677

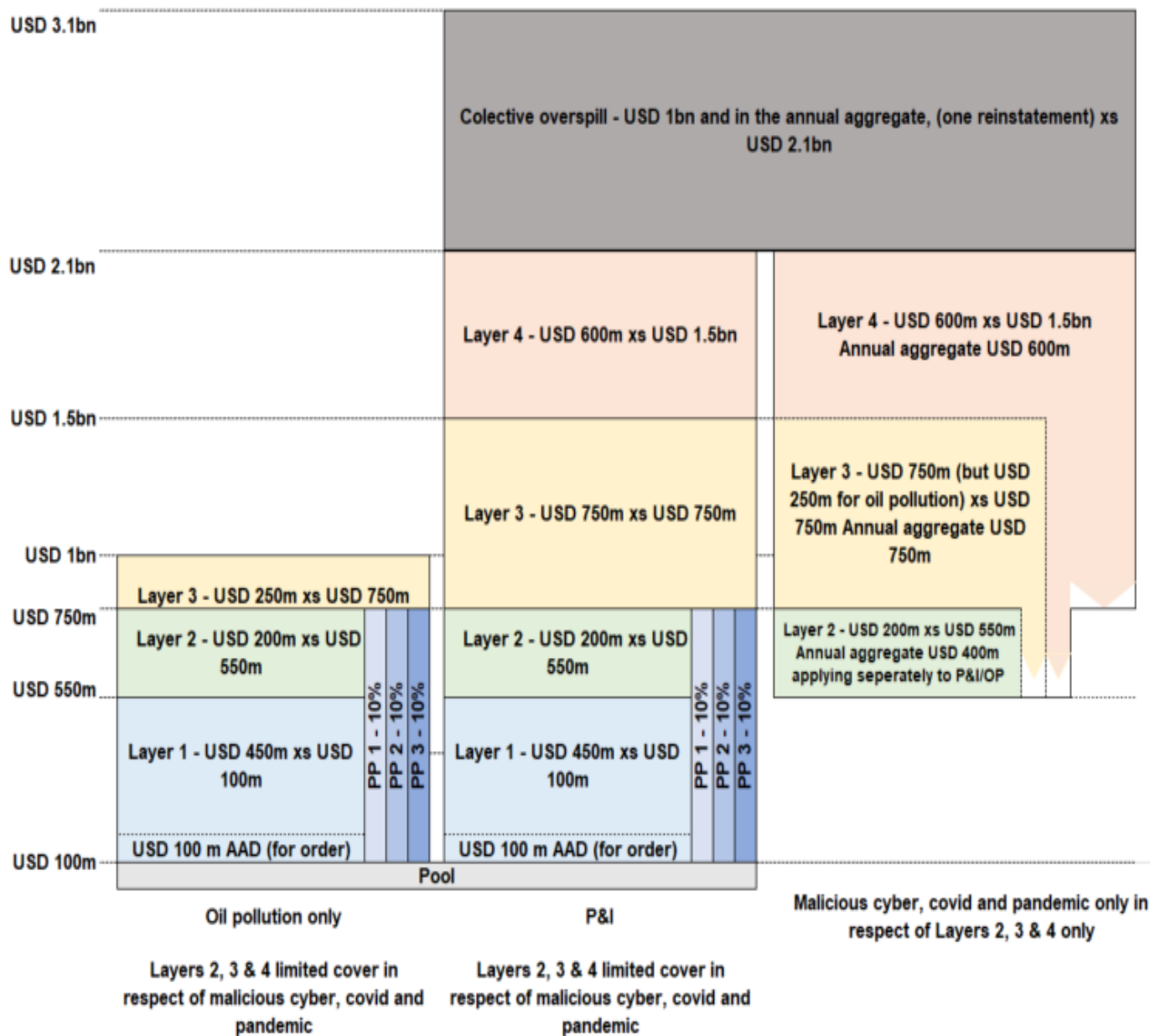
FCCs* = Fully Cellular Container Ships

As already anticipated a deterioration of the P&I claims affected both the Group Pool and the Reinsurance partners and led the Group to pay an increase in premiums to the market to renew its 2022 reinsurance programme. The Reinsurance Committee has analysed the vessel categories, leaving the same five as last year but adjusting the relative rates according to the historical claims performance.

The Individual Club Retention (ICR) for the policy year 2022/23 will remain unchanged at US\$ 10 million, as well as the Poolstructure above that, up to the attachment point for the GXL at US\$ 100 million. The GXL programme remains substantially unaltered: the main GXL placement (US\$ 2Bn in excess of US\$ 100m) has been split in 4 layers, with the Collective Overspill (US\$ 1Bn excess of US\$ 2.1Bn) renewed with premium included within the overall rate per GT.

For Malicious Cyber, Covid and Pandemic risks there is free and unlimited cover for claims up to US\$ 450 million excess of US\$ 100 million, covering almost all Group Clubs' certificated risks. The excess of the above US\$ 550 million are covered under an annual aggregate cover up to US\$ 2.15Bn, while the excess up to US\$ 3.1Bn is pooled between Group Clubs, resulting practically in no change to Members' cover.

The diagram below illustrates the layers and participation structure of the GXL programme for 2022/23.



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 www.pferrari.com

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