

06th November 2023

Outline

- This circular informs Members of the 2024 renewal and open policy years.

TO THE MEMBERS

2024 RENEWAL

At their November meetings in Tokyo and Rotterdam, the Boards reviewed the financial position of the Club, including the performance of the open and closed policy years, and have set a general increase of 7.5 per cent on all mutual premium rates for the 2024 renewal. The decisions have been agreed by the Club and its subsidiaries, including UKNV which underwrites all EEA risks.

Deductibles

For the 2024 policy year, the Directors have mandated an increase of 10% to apply to all deductibles up to \$50,000 with a minimum increase of \$1,000 to apply.

The Club may propose higher deductibles as part of the renewal terms for Members with adverse records.

IG Reinsurance

Any change in the cost of the International Group reinsurance programme will be passed on to the mutual Members.

Release calls

In assessing release calls, the Directors take account of premium risk, catastrophe risk, reserve risk, counterparty default risk, market risk and operational risk.

For the 2024 policy year, the release call is set at 15 per cent of mutual premium, plus any outstanding instalments of mutual premium. The open policy year release calls have been updated and are detailed below.

For more information

Members requiring further information should contact their usual contact at the Club.

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OPEN POLICY YEARS

2021 policy year

There is no supplementary premium estimated for this policy year. The release call is set at 5 per cent.

2022 policy year

There is no supplementary premium estimated for this policy year. The release call is set at 7.5 per cent.

2023 policy year

There is no supplementary premium estimated for this policy year. The release call is set at 10 per cent.

Yours faithfully

THE MANAGERS

For more information

Members requiring further information should contact their usual contact at the Club.