

February 2023 P&I Renewal

General Increase Announcements

P&I Club	Announced increase	Perceived increase required	Deductible increase	Combined Ratio	2023 Release Calls	FD&D	Return of premium	S&P rating
American	No G/I per se	At least 10% mincrease on pricing. A a 30% supplementary call for the 2021 policy year	all deductibles from USD 10,000 to USD 50,000 per claim will be increased by 10%, and any below the USD 10,000 threshold will be increased in all cases by USD 1,000	112% (98% after 6 months)	20%	10%	nil	BBB-
Britannia	No more G/I per se	however a 10% target increase is targeted	- Crew USD 7,000 - Cargo USD 19,500 - All Others USD 13,500	116% (118% on 20.8.22)	15%	15%	nil	A
Gard	No G/I	between 5% and 7% but also awarding an Owners' General Discount of 5%	Individual adjustments	98% 85% after 6 months	10%	As per P&I	nil	A+
Japan	10%	unbudgeted supplementary call up to 25% on 2020 and a possible further 25% call on 2021		2021: 190%	3.5%	10%	nil	BBB
London	No G/I per se	no target declared but expected to be over 10%	Not stated	158% (no 6 months figure given)	15%	as per P&I	nil	BBB-
North	10%		all crew claims deductibles below USD 50k will be increased by a min.of USD 2,500. All cargo deductibles will be increased by a min of USD1k	107% (current figure not given)	15%	15%	nil	A
Skuld	No G/I	but targeted 10% rise in premium	accessed on an individual basis	107% (103% at 6 months on P&I only)	15%	10%	nil	A-
SOP	nil	but 10% on yachts and adjustments on Bulkcarriers	all deductibles under USD 50,000 would be increased by 10% but subject to a minimum monetary increase of USD 500. 10% (min 2k for crew and cargo)	98.7% 96.2% half year (20.8.22)	nil	nil	nil	A (stable)
Standard	10%			105% (97% at Nov 2022)	12.5%	10%	nil	A
Steamship	7.5%		increased by 10% if ≤ 50k	112.7% (half year figure not published)	15,0%	7.5%	nil	A (negative outlook)
Swedish	10%	-	not stated	129% (92% at 6 months)	pending	15%	nil	BBB+
UK Club	10%		standard deductible unchanged at USD 15,000	115% (no mid-term figure released)	20%	10%	nil	A - (stable)
West	10%		No change for class 1 deductibles	114% (97.9% at 6 months)	15%	15%	nil	BBB+