

P&I club renewal 2026: General increase update



2026 general increase information

P&I Club	Date of committee meeting	General increase	Percentage general increase P&I	Percentage general increase FD&D*	Capital return to members	Deductible changes	Comments	Link to P&I club announcement
American	November 19 - 20	NO	0%	0%	NO	For all classes of business, all deductibles of US\$25,000 or less, per claim, will be increased by US\$1,000 in each instance.	While there is no general increase for both P&I and FD&D, the club has targeted an overall increase in the pricing of risk of 8% on expiring rates.	The American Club 2026/27 Renewal Circular
Britannia	November 25	NO	0%	0%	YES	10% increase will be applied to all deductibles below US\$50,000 subject to a minimum monetary increase of US\$1,000 [*Deductible changes will be valued at US\$ equivalent at November 25, 2025 if premium is levied in another currency].	Targeted minimum increase of 5% on expiring P&I and FD&D ETC rates. A capital distribution of US\$15 million will be paid on renewing vessels which equates to approximately 8.5% of net premium (5% on a gross ETC). This will be offset against the first instalment of the 2026/27 policy year.	Britannia 2026/27 Renewal Circular
Gard	November 5	NO	0%	0%	YES	No mandatory increase notified.	Gard will levy an average 5% premium increase on ETC for the 2026 renewal and provide a 10% owners' general discount (OGD) on an estimated total call (ETC) basis for vessels renewed by members with Gard for the 2026 policy year.	Gard 2026/27 Renewal Circular
Japan	November 25	YES	5%	5%	NO	All deductibles below US\$50,000 will be increased by 10%, subject to a minimum increase of US\$1,000. Standard deductibles will be changed as follows: Crew Claim: US\$6,000 per accident Cargo Claim: US\$16,500 per voyage Other Claim*: US\$11,000 per accident * Where individual deductibles are set for 1/4 RDC, etc. (including 4/4 RDC), these will be increased by 10%, subject to a minimum increase of US\$1,000.	A 5% increase in mutual premium rates has been requested with individual claims records to be adjusted further as appropriate. Credit rating by S&P Global Ratings: BBB+ (with a stable outlook).	Japan P&I Club 2026/27 Renewal Circular
London	October 21 - 22, circular issued in November	NO	0%	0%	NO	P&I deductibles to see a minimum increase of US\$2,000 for all deductibles below US\$20,000.	While no general increase is set, the London Club has targeted an overall increase of 6% in average rates. Renewal terms will be based on individual member loss records and risk profiles.	London P&I Club 2026/27 Renewal Circular

Source: Marsh *FD&D is freight, demurrage, and defence

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NorthStandard	November 12	YES	5%	5%	NO	P&I deductibles below US\$30,000 will be increased by a minimum of US\$1,000. FDD deductibles will remain the same at 25%, with a minimum of US\$10,000 per claim.	NorthStandard will continue to review member's premiums and terms to properly reflect performance and exposure. Members with adverse loss records will have their rates and terms adjusted in excess of the club's minimum requirements.	NorthStandard 2026/27 Renewal Circular
Shipowners'	October 28	YES	5%	5%	NO	10% increase in P&I deductibles, subject to a minimum monetary increase of US\$500. For LCC claims, where no change to deductible structures has been made for an extended period, minimum and maximum deductibles will be reviewed and members notified individually on the revised structure to apply.	First deductible increase since 2023. SOP will review individual records and operational risks, applying adjustments accordingly. This may include adjustments to deductible levels. Any change in reinsurance costs will be absorbed by the Club.	Shipowners' P&I Club 2026/27 Renewal Circular
Skuld	November 4 - 5	NO	0%	0%	NO	All lower deductibles to be increased to minimum Skuld standard levels.	In keeping with their long-standing philosophy of not having a general increase, Skuld will focus on individual membership performance and has set a target to secure an overall adjustment of 7.5% on premium rates.	Skuld 2026/27 Renewal Circular
Steamship	October 21	YES	8%	8%	NO	All deductibles in respect of P&I, damage to hull and extra covers should apply to both the underlying claim and all associated fees, costs, and expenses. In respect of FD&D covers, the minimum deductible will be increased to no less than US\$10,000 and the maximum member contribution to no less than US\$75,000.	Due to elevated claims experienced by Steamship, a capital distribution was not made at this time. The Club's S&P Global Ratings remains A with a stable outlook.	Steamship Mutual P&I Club 2026/27 Renewal Circular

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Swedish	November 20	YES	5%	5%	NO	<p>P&I Standard minimum deductibles:</p> <p>Cargo US\$17,500 Crew US\$10,000 Third-party US\$30,000 Other US\$15,000 All deductibles below standard minimum subject to a minimum increase of US\$2,500.</p>	<p>The club cites continued claims inflation, elevated costs per claim, and the need to maintain a balanced technical result for their general increase.</p> <p>For FDD entries, deductibles apply on costs as follows: US\$12,000 and 25% in respect of costs in excess of US\$250,000.</p>	The Swedish Club 2026/27 P&I Renewal Circular
UK	November 3	YES	7.5%	N/A	NO	<p>Targeted 10% increase to all deductibles below US\$50,000, subject to a minimum increase of US\$1,000.</p>	<p>Factors to determine the general increase include the challenging result for 2024/5 (primarily attributable to a higher frequency and severity of pool losses, as well as an increase in large loss severity) and attritional loss inflation continuing at approx. 4% per annum with general expense inflation running at a similar level.</p>	UK P&I Club 2026/27 Renewal Circular
UK Defence Club	November 13	YES	N/A	5%	YES	<p>The club continues not to impose mandatory deductibles.</p>	<p>The club continues to provide US\$15 million cover for any one claim and does not impose mandatory deductibles or claims sub-limits. All existing members renewing into the 2026 policy year will be entitled to a continuity credit of 10%. In addition to the continuity credit, any member whose entire fleet entered with the Club is entitled to a full fleet credit of 5%.</p>	UK Defence Club 2026/27 Renewal Circular
West of England	November 5	YES	5%	5%	NO	<p>P&I deductibles under US\$50,000 will be increased by 10%. For FD&D entries, no change will be made to the deductible structure.</p>	<p>AM Best gave the Club an A rating with a stable outlook. S&P Global Ratings were also positive. For members whose records are adverse, additional action will be taken where necessary with rates and terms adjusted as appropriate to reflect record and/or risk exposure.</p>	West of England 2026/27 Renewal Circular

Source: Marsh *FD&D is freight, demurrage, and defence

General increase history (P&I)

Basis: Percent changes in estimated total call (ETC), before application of International Group Excess Loss Rate adjustments. Obligatory deductible increases not considered.

	2020	2021	2022	2023	2024	2025	2026
American: ETC	0%	5%	12.5%	0% ⁷	0% ¹¹	0% ¹⁵	0% ¹⁹
Britannia: ETC	0%	0%	0% ⁴	0% ⁵	0% ⁹	0% ¹⁴	0% ²⁰
Gard: ETC	0%	0%	0% ³	0% ⁶	0% ²	0% ¹²	0% ¹⁸
Japan: ETC	7.5%	10%	10%	10%	7.5%	7%	5%
London: MP	7.5%	10%	12.5%	0%	0% ¹⁰	0% ¹¹	0% ¹⁷
NorthStandard: MP	N/A	N/A	N/A	N/A	5%	5%	5%
Shipowners: MP	5% ¹	5% ¹	5% ¹	0% ¹	5% ¹	0% ¹	5% ¹
Skuld: ETC	N/A	N/A	N/A	N/A ⁸	N/A ¹²	N/A ¹³	N/A ¹⁶
Steamship: MP	7.5%	5%	12.5%	7.5%	5%	5%	8%
Swedish: ETC	5%	5%	12.5%	10%	7.5%	5%	5%
UK: MP	0% ⁴	10%	12.5%	10%	7.5%	6.5%	7.5%
West: ETC	2.5%	7.5%	15%	10%	7.5%	5%	5%

Key

MP = Mutual premium

ETC = Estimated total call

Accompanying notes

1. Inclusive of the International Group excess loss rate adjustment.
2. Overall targeted a premium increase of between 2.5% and 5% for acceptable loss records.
3. Overall targeted a club premium increase of 7.5%.
4. Overall targeted a premium increase of 12.5%.
5. Overall targeted a premium increase of 10%.
6. Overall targeted a premium increase of between 5% and 7% for acceptable loss records.
7. No general increase announced, but at least 10% increase on expiring rates was mandated.
8. Overall ETC adjustment of 10% across the mutual product.
9. Overall targeted an increase equal to 7.5% of Britannia's expiring P&I ETC.
10. Targeted 7.5% average increase in rates.
11. Aimed for an overall adjustment of 5% of ETC.
12. Targeted an average premium increase of 4%.
13. Targeted an overall ETC increase of 5%.
14. Targeted minimum increase of 7.5% on P&I ETC rates.
15. Aimed for an overall adjustment of 7% of ETC.
16. Targeted an overall increase of 7.5% on premium rates.
17. Targeted an overall increase of 6% on average rates.
18. Targeted an average premium increase of 5%.
19. Aimed for an overall adjustment of 8% of ETC.
20. Targeted a minimum increase of 5% on ETC rates.

International group reinsurance rates

Year	Tanker Dirty	Tanker Clean	Dry	Passenger	Container
2007	0.6797	0.3187	0.2837	1.3714	-
2008	0.7300	0.3498	0.3196	1.4985	-
2009	0.8079	0.3667	0.3695	1.6026	-
2010	0.7554	0.3335	0.3867	1.5654	-
2011	0.7038	0.3055	0.3709	1.4780	-
2012	0.6515	0.2798	0.3561	1.3992	-
2013	0.7565	0.3245	0.4942	3.1493	-
2014	0.7963	0.3415	0.5203	3.7791	-
2015	0.7317	0.3138	0.4888	3.7791	-
2016	0.6567	0.2816	0.4537	3.5073	-
2017	0.5955	0.2675	0.4114	3.3319	-
2018	0.5845	0.2626	0.4038	3.2707	-
2019	0.5747	0.2582	0.3971	3.2161	-
2020	0.5747	0.2582	0.3971	3.2161	-
2021	0.5625	0.2619	0.4028	3.2624	0.4249
2022	0.6469	0.3666	0.5639	3.8677	0.6586
2023	0.6663	0.4051	0.5991	3.8677	0.7277
2024	0.6163	0.3982	0.5863	3.3842	0.7204
2025	0.6258	0.4337	0.6054	3.4390	0.8903
2026	0.5758	0.4337	0.5751	3.1472	1.0237



Supplementary call history (P&I)

	2021		2022		2023		2024		2025		2026	
	Original (%)	Current (%)										
American: ETC	0	70	0	35	0	0	0	0	0	0	0	0
Britannia: ETC	0	0	0	0	0	0	0	0	0	0	0	0
Gard: ETC	0	-5*	0	-5*	0	-5*	0	-10*	0	-10*	0	-10*
Japan: ETC	40	65	40	40	0	0	0	0	0	0	0	0
London: MP	0	35	0	0	0	0	0	0	0	0	0	0
NorthStandard: MP							0	0	0	0	0	0
Shipowners: MP	0	0	0	0	0	0	0	0	0	0	0	0
Skuld: ETC	0	0	0	0	0	0	0	0	0	0	0	0
Steamship: MP	0	0	0	0	0	0	0	0	0	0	0	0
Swedish: ETC	0	0	0	0	0	0	0	0	0	0	0	0
UK: MP	0	0	0	0	0	0	0	0	0	0	0	0
West: ETC	0	0	0	0	0	0	0	0	0	0	0	0

Forecasted deferred / additional call

* Since the 2021 policy year Gard introduced an owners' general discount that replaces any reduction in the last instalment of the ETC. The discount will be decided by the Board in November and will be deducted as a percentage of the ETC premium for the following policy year.

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P&I release calls

	2022	2023	2024	2025	2026
American: ETC	0%	15%	35%	20%	20%
Britannia: ETC	0%	0%	5%	7.5%	15%
Gard: ETC	0%	5%	10%	10%	10%
Japan: ETC	0%	3.5%	3.5%	15%	15%
London: MP	0%	5%	12.5%	15%	15%
NorthStandard: MP	0%	0%	5%	12.5%	12.5%
Shipowners: MP	0%	0%	0%	0%	0%
Skuld: ETC	0%	7.5%	10%	15%	15%
Steamship: MP	0%	0%	10%	15%	TBC
Swedish: ETC	0%	5%	15%	15%	15%
UK: MP	5%	7.5%	10%	15%	TBC
West: ETC	0%	7.5%	15%	15%	15%

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To discuss further details of a club's offerings, or other P&I club matters, please contact your local Marsh Specialty advisor.

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