

# P&I Club Renewal 2025: General Increase Update





# 2025 general increase information

	General increase	% general increase P&I	% general increase FD&D*	Capital return to members	Deductible changes	Comments	Link to P&I club announcement
<b>American</b>	YES	7%	7%	NO	All deductibles of \$50,000 or less to be increased by 10% subject to a minimum increase of \$2,500.	In addition, all members' premium rates and terms of entry for 2025 will be assessed individually with further adjustments made as necessary.	<a href="#">American P&amp;I Club 2025/26 Renewal</a>
<b>Britannia</b>	NO	0%	0%	YES	Minimum P&I deductibles increased to: Crew \$10,000. Cargo \$22,500. All Other Claims \$15,000. FD&D deductible revised to members bearing one-third of the total costs from ground up to policy limit.	Targeted minimum increase of 7.5% on expiring P&I ETC rates and an additional 2.5% from remedial action such as deductible increases. A capital distribution of \$30 million will be paid on renewing vessels which equates to approximately 12% of gross ETC. This will be offset against the first instalment of the 2025/26 policy year. FDD rates will be adjusted to reflect members claim records.	<a href="#">Britannia P&amp;I Club 2025/26 Renewal</a> <a href="#">Britannia Renewal Summary 2025/26</a>
<b>Gard</b>	NO	0%	0%	YES	No mandatory increase notified, but deductibles expected to be reviewed depending on risk and record.	Gard will levy an average 4 per cent premium increase on ETC for the 2025 renewal and provide a 10 per cent owners' general discount (OGD) on an ETC basis for vessels renewed by members with Gard for the 2025 policy year.	<a href="#">Gard P&amp;I Club 2025/26 Renewal</a>
<b>Japan</b>	YES	7%	0%	NO	Deductibles will be reviewed depending on risk and record.	A 7% increase in mutual premium rates has been requested with individual claims records to be adjusted further as appropriate.	<a href="#">Japan P&amp;I Club 2025/26 Renewal</a>
<b>London</b>	NO	0%	0%	NO	Deductibles will be reviewed depending on risk and record.	While no general increase has been set, an overall increase of 5% in average rates is being targeted for P&I and FD&D, with further adjustments based on individual member loss records and risk profiles.	<a href="#">London P&amp;I Club 2025/26 Renewal</a>
<b>NorthStandard</b>	YES	5%	5%	NO	All P&I deductibles below \$30,000 will be increased by a minimum of \$1,000.	Members with adverse loss records will have their rates and terms adjusted in excess of minimum requirements. Release calls will be updated following a further board meeting in January / early February and a further circular will be issued thereafter.	<a href="#">NorthStandard P&amp;I Club 2025/26 Renewal</a>
<b>Shipowners'</b>	YES	0%	0%	NO	Deductibles will be reviewed depending on risk and record.	While no general increase has been set, SOP will review individual records and operational risks and apply adjustments accordingly. Any change in reinsurance costs will be absorbed by the Club.	<a href="#">Shipowners P&amp;I Club 2025/26 Renewal</a>

Source: Marsh

\*FD&D is freight, demurrage and defence

# 2025 general increase information

	General increase	% general increase P&I	% general increase FD&D*	Capital return to members	Deductible changes	Comments	Link to P&I club announcement
<b>Skuld</b>	NO	0%	0%	YES	No mandatory increase notified, but deductibles expected to be reviewed depending on risk and record.	Skuld's Board continues to support the strategy of individual rate adjustments based on performance without a general increase and has set a target of an overall adjustment of 5% of the ETC.  Skuld will give members' who had vessels entered during the 2023 policy year a 5% credit on their mutual P&I premium, subject to those vessels renewing with Skuld for the 2025/26 policy year. See the link for the FAQ.	<a href="#">Skuld 2025/26 Renewal</a> <a href="#">FAQ - 5% Mutual Members P&amp;I Credit - Skuld</a>
<b>Steamship</b>	YES	5%	5%	YES	No mandatory increase notified, but deductibles expected to be reviewed depending on risk and record.	Subject to regulatory approval there will be a capital distribution to members whose entries are renewed for the 2025/26 policy year equivalent to 12.5% of the 2024/25 policy year mutual P&I premium.	<a href="#">Steamship Mutual P&amp;I Club 2025/26 Renewal</a>
<b>Swedish</b>	YES	5%	5%	NO	Adjustment on the below deductibles of +10% (minimum +10% or \$1,000). Cargo up to \$15,000. Crew up to \$10,000. Third Party up to \$25,000.	The general increase and adjustments for records relevant to policy year 2025/2026 will be applied to the net premium applicable for policy year 2024/2025 (gross premium less commission if applicable).	<a href="#">Swedish P&amp;I Club 2025/26 Renewal</a> <a href="#">Swedish FDD Club 2025/26 Renewal</a>
<b>UK</b>	YES	6.5%		NO	An increase in all deductibles (up to \$50,000) of 10% (with a minimum increase of \$1,000).	Factors to determine the general increase are the Club's recent performance and projected pool losses alongside expected levels of inflation.	<a href="#">UK P&amp;I Club 2025/26 Renewal</a>
<b>UK Defence Club</b>	YES		5%	YES	No deductible increases.	Members renewing into the 2025 policy year will be eligible for a 10% capital distribution. Members who enter their full fleet will receive an additional 5% credit, making 15% in total.	<a href="#">UK Defence 2025/26 Renewal</a>
<b>West of England</b>	YES	5%	0%	NO	No mandatory increase notified, but deductibles expected to be reviewed depending on risk and record.	Despite the Club's strengthened capital position, the West of England board advised that premium is insufficient to meet expected future claims and operating costs as inflationary pressures continue.	<a href="#">West of England 2025/26 Renewal</a>

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.

	2019	2020	2021	2022	2023	2024	2025
American: ETC	0.0	0.0	5.0	12.5	0.0 <sup>8</sup>	0.0 <sup>11</sup>	TBC
Britannia: ETC	0.0	0.0	0.0	0.0 <sup>5</sup>	0.0 <sup>6</sup>	0.0 <sup>10</sup>	0.0% <sup>15</sup>
Gard: ETC	0.0	0.0	0.0	0.0 <sup>4</sup>	0.0 <sup>7</sup>	0.0 <sup>2</sup>	0.0% <sup>13</sup>
Japan: ETC	0.0	7.5	10	10	10	7.5	7.0%
London: MP	0.0	7.5	10.0	12.5	0.0	0.0 <sup>11</sup>	0.0% <sup>12</sup>
NorthStandard: MP	N/A	N/A	N/A	N/A	N/A	5.0	5.0%
Shipowners: MP	0.0 <sup>1</sup>	5.0 <sup>1</sup>	5.0 <sup>1</sup>	5.0 <sup>1</sup>	0.0 <sup>1</sup>	5.0 <sup>1</sup>	0.0 <sup>1</sup>
Skuld: ETC	N/A	N/A	N/A	N/A	N/A <sup>9</sup>	N/A <sup>12</sup>	N/A <sup>14</sup>
Steamship: MP	0.0	7.5	5.0	12.5	7.5	5.0	5.0%
Swedish: ETC	0.0	5.0	5.0	12.5	10	7.5	5.0%
UK: MP	0.0	0.0 <sup>4</sup>	10	12.5	10	7.5	6.5%
West: ETC	5.0 <sup>3</sup>	2.5	7.5	15	10	7.5	5.0%

## Key

MP = Mutual Premium

ETC = Estimated Total Call

## Accompanying notes:

- 1 Inclusive of the International Group excess loss rate adjustment.
- 2 Overall targeting a premium increase of between 2.5-5% for acceptable loss records.
- 3 Increases were applied to premium net of the International Group excess loss rate adjustment.
- 4 Overall targeting a Club premium increase of 7.5%.
- 5 Overall targeting a premium increase of 12.5%.
- 6 Overall targeting a premium increase of 10%.
- 7 Overall targeting a premium increase of between 5%-7% for acceptable loss records.
- 8 No General Increase announced but at least 10% increase on expiring rates has been mandated.
- 9 Overall ETC adjustment of 10% across the Mutual product.
- 10 Overall targeting an increase equal to 7.5% of Britannia's expiring P&I ETC.
- 11 Targeting 7.5% average increase in rates.
- 12 Aiming for an overall adjustment of 5% of ETC.
- 13 Targeting an average premium increase of 4%.
- 14 Targeting an overall ETC increase of 5%.
- 15 Targeted minimum increase of 7.5% on P&I ETC rates.



# International group reinsurance rates

Year	Tanker dirty	Tanker clean	Dry	Passenger	Container
2006	0.6799	0.3201	0.2851	0.8006	-
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





# Supplementary call history (P&I)

	2020		2021		2022		2023		2024		2025	
	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)
American: ETC	0	60	0	70	0	35	0	0	0	0	0	0
Britannia: ETC	0	0	0	0	0	0	0	0	0	0	0	0
Gard: ETC	0	-10*	0	-5*	0	-5*	0	-5*	0	-10*	0	-10*
Japan: ETC	40	65	40	65	40	40	0	0	0	0	0	0
London: MP	0	30	0	35	0	0	0	0	0	0	0	0
NorthStandard: MP									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

\*From the 2021 policy year Gard has introduced an owners' general discount which 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.

## Key

MP = Mutual Premium

ETC = Estimated Total Call

# P&I release calls

	2021	2022	2023	2024	2025
American: ETC	0.0%	2.5%	15%	20%	20%
Britannia: ETC	0.0%	0.0%	5.0%	7.5%	15%
Gard: ETC	0.0%	5.0%	5.0%	10%	10%
Japan: ETC	0.0%	5.0%	3.5%	3.5%	15%
London: MP	0.0%	5.0%	12.5%	15%	15%
NorthStandard: MP	0.0%	0.0%	5.0%	12.5%	TBC%
Shipowners: MP	0.0%	0.0%	0.0%	0%	0%
Skuld: ETC	0.0%	7.5%	10%	15%	15%
Steamship: MP	0.0%	0.0%	5.0%	10%	10%
Swedish: ETC	0.0%	5.0%	15%	15%	15%
UK: MP	0.0%	5%	7.5%	10%	15%
West: ETC	0.0%	7.5%	15%	15%	15%

## Key

MP = Mutual Premium

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

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