



Marsh Specialty

Protection and indemnity club renewal 2024: General increase update

January 2024

A business of Marsh McLennan



Supplementary call history (P&I)

	2018		2019		2020		2021		2022		2023		2024	
	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)	Original (%)	Current (%)
American ETC	0	15	0	35	0	60	0	70	0	0	0	0	0	0
Britannia ETC	45	45	45	45	45	45	0	0	0	0	0	0	0	0
Gard ETC	25	12.5	0	-5	0	-10	0	-5 ³	0	-5 ³	0	-5 ³	0	-10 ³
Japan ETC	40	40	40	40	40	65	40	65	40	40	0	0	0	0
London MP	0	0	0	35	0	30	0	35	0	0	0	0	0	0
NorthStd MP													0	0
SOP MP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Skuld ETC	-2.5	0	0	0	0	0	0	0	0	0	0	0	0	0
SSM MP	0	0	0 ¹	0	0 ²	0	0	0	0	0	0	0	0	0 ⁴
Swedish ETC	0	0	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	0	0
West ETC (ex XSRI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Key:

Forecasted Deferred/Additional Call

1. 10% return of premium for mutual P&I entries in the 2018 policy year in respect of vessels whose entries are renewed for the 2019 policy year.
2. 7.5% return of premium for P&I mutual entries in the 2019 policy year in respect of vessels whose entries are renewed for the 2020 policy year.
3. From the 2021 policy year Gard have 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.
4. 7.5% return of premium for P&I mutual entries in the 2023 policy year in respect of vessels whose entries are renewed for the 2024 policy year.

General increase history

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

P&I Club	2018	2019	2020	2021	2022	2023	2024
American	0.0	0.0	0.0	2.5 ¹³	12.5	0.0 ⁸	0 ¹¹
Britannia	0.0	0.0	0.0	0.0	0.0 ⁵	0.0 ⁶	0.0 ¹⁰
Gard	0.0	0.0	0.0	0.0	0.0	0.0 ⁷	0.0 ²
Japan	0.0	0.0	7.5	10.0	10.0	10.0	7.5
London	0.0	0.0	7.5	10.0	0.0	0.0	0.0 ¹¹
North	0.0	0.0	7.5	10.0	15.0	10.0	N/A
NorthStandard	N/A	N/A	N/A	N/A	N/A	N/A	5.0
Shipowners	0.0 ¹	0.0 ¹	5.0 ¹	5.0 ¹	5.0 ¹	0.0 ¹	5.0 ¹
Skuld	N/A	N/A	N/A	N/A	N/A	N/A ⁹	0 ¹²
Standard	0.0	0.0	7.5	10.0	12.5	10.0	N/A
Steamship	0.0	0.0	7.5	5.0	12.5	7.5	5.0
Swedish	0.0	0.0	5.0	5.0	12.5	10.0	7.5
UK	0.0	0.0	0.0 ⁴	10.0	12.5	10.0	7.5
West	0.0	5.0 ³	2.5 ³	7.5 ³	15.0 ³	10.0	7.5

1. Inclusive of the International Group excess loss reinsurance cost adjustment.
2. Overall targeting a premium increase of between 5% for acceptable loss records.
3. Standard surcharge to apply to all mutual premium rates.
4. Overall targeting a 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 the estimated total call.
13. Total Release Call 42.5% but 40% is further Supplementary Call which reduces to 2.5% when paid for 2022 is 35%, 2023 is 20%.

International group reinsurance rates

Year	Tanker Dirty	Tanker Clean	Dry	Passenger	Container
2005	0.6385	0.3041	0.2677	0.7476	-
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

P&I release calls

	2018	2019	2020	2021	2022	2023	2024
American of ETP	Closed	Closed	0%	42.5% ³	35%	20%	20%
Britannia of ETC	Closed	Closed	Closed	0%	5%	7.5%	15%
Gard of ETC	Closed	Closed	Closed	5%	5%	10%	10%
Japan of AC	Closed	Closed	Closed	5%	5% ²	3.5% ¹	3.5%
London of ETC	Closed	Closed	Closed	5%	15%	15%	15%
NorthStandard of Current ETP	N/A	N/A	0%	0%	5%	12.5%	12.5%
Shipowners of MP	Closed	Closed	Closed	0%	0%	0%	0%
Skuld of ETC	Closed	Closed	Closed	7.5%	10%	15%	15%
Steamship of MP	Closed	Closed	Closed	5%	5%	10%	10%
Swedish of AC	Closed	Closed	Closed	15%	15%	15%	15%
UK of MP	Closed	Closed	Closed	5%	7.5%	10%	15%
West of ETC	Closed	Closed	Closed	10%	15%	15%	15%

1. From 2023 Japan Club adopted "Mutual Premium" instead of Estimated Total Call. Release call of this year is 3.5% of MP.
2. Release Call previously included unlevied Supplementary Call of 40% which will be paid January 31, 2024. 45% will be due to release this year if entry terminates before February 20, 2024.
3. Release Call includes unlevied Supplementary Call of 40% due May and November 2024.

Key:

AC = Advance Call

ETP = Estimated Total Premium

MP = Mutual Premium

ETC = Estimated Total Call



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

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