



P&I

**RENEWAL 2024/25
GENERAL INCREASE
UPDATE**

GD
GEORG DUNCKER
EST. 1870

GENERAL/TARGET INCREASES OVERVIEW 2024/25

IG CLUB	S&P RATING (OUTLOOK)	GENERAL INCREASE (GI)	P&I	FD&D	CAPITAL RETURN	CHANGE IN DEDUCTIBLES
THE AMERICAN CLUB	BBB- (negative)	NO	7.50%	7.50%	NO Instead Additional Supplementary Calls charged for 2020/21 and 2021/22 open policy years.	No mandatory across the board increase in deductibles to be applied.
BRITANNIA P&I	A (negative)	NO	7.50%	15.00%	YES The Board has agreed a capital distribution of USD 10 million to mutual P&I Members with ships on risk at midnight (BST) on 24 October 2023.	No mandatory across the board increase in deductibles to be applied.
gard	A+ (stable)	NO	5.00%	5.00%	YES The Board has agreed a 10.00% Owners' General Discount on an Estimated Total Call (ETC) basis for vessels renewed by Members with Gard for the 2024/25 policy year.	No mandatory across the board increase in deductibles to be applied.
JAPAN Since 1950	BBB (stable)	YES	7.50%	Nil	NO	No mandatory across the board increase in deductibles to be applied.
The London P&I Club	BBB (negative)	NO	7.50%	7.50%	NO	No mandatory across the board increase in deductibles to be applied.
NorthStandard	A (stable)	YES	5.00%	5.00%	NO	All deductibles below USD 30,000 will be increased by a minimum of USD 1,000.
			Coastal & Inland Class*		0.00%	0.00%
*) Facility exclusively covering coastal and inland vessels						
SHIPOWNERS	A (stable)	YES	5.00%	5.00%	NO	No mandatory across the board increase in deductibles to be applied.
SKULD	A (stable)	NO	5.00%	5.00%	NO	No mandatory across the board increase in deductibles to be applied.
Steamship Mutual	A (stable)	YES	5.00%	5.00%	YES Subject to regulatory approval, there will be a capital distribution to Members equivalent to 7.5% of the 2023/24 mutual P&I premium for renewing vessels.	No mandatory across the board increase in deductibles to be applied.
The Swedish Club	BBB+ (stable)	YES	7.50%	7.50%	NO	Standard minimum increase of USD 1,000 for deductibles below: Cargo USD 15,000 Crew USD 10,000 3rd Party USD 25,000 Other USD 10,000
UKP&I	A- (stable)	YES	7.50%	N/A	NO	Directors have mandated an increase of 10% to apply to all deductibles up to USD 50,000 with a minimum increase of USD 1,000 to apply.
WEST	BBB+ (stable)	YES	7.50%	5.00%	NO	An increase of 10% will be applied to all deductibles below USD 50,000.

JAPAN P&I CLUB: A 10.00% General Increase to apply for Naiko Class.
 NORTHSTANDARD: A 10.00% General Increase to apply for fixed premium.
 SHIPOWNERS CLUB: The 5.00% General Increase applies to all vessel types except yachts which will be "As Expiry".

P&I GENERAL/TARGET INCREASES HISTORY (IN %)

POLICY YEAR	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
AMERICAN CLUB *	7.5 ¹	10	12.5	5	0	0	0	0	2.5	4.5
BRITANNIA *	7.5 ²	10	12.5	0	0	0	0	0	2.5	2.5
GARD *	5 ³	5-7	7.5	0	0	0	0	0	2.5	2.5
JAPAN P&I CLUB	7.5	10	10	10	7.5	0	0	0	3	3
LONDON P&I CLUB *	7.5 ⁴	0	12.5	10	7.5	0	0	0	5	6
NORTHSTANDARD	5 ⁵	10								
SHIPOWNERS' CLUB	5 ⁶	0	5	5	5	0	0	0	0	0
SKULD *	5 ⁷	10	10	0	0	0	0	0	0	0
STEAMSHIP MUTUAL	5	7.5	12.5	5	7.5	0	0	0	0	0
SWEDISH CLUB	7.5	10	12.5	5	5	0	0	0	0	2.5
UK P&I CLUB	7.5	10	12.5	10	7.5	0	0	0	2.5	6.5
WEST OF ENGLAND	7.5	10	15	7.5	2.5	5	0	0	0	2.5

*) American Club, Britannia, Gard, London P&I Club and Skuld decided to abandon the principle of a general increase.

Target increases are included from the policy year 2022/23 and shown in *italics* for those Clubs who have not declared an official increase but have stated their overall premium increase requirement.

1) The Board of the American Club has mandated the implementation for 2024/25 of a year-on-year increase of at least 7.50% on expiring overall rates.

2) The Board of Britannia has targeted a 7.50% General Increase on the Estimated Total Call for P&I.

3) Gard will be aiming for an overall adjustment of 5% of the Estimated Total Call (ETC).

4) The Board of the London P&I Club has targeted an overall increase of 7.50% in average rates.

5) No general increase to apply for mutual coastal & inland owners/members.

6) No general increase for Yachts.

7) Skuld will be aiming for an overall adjustment of 5% of the Estimated Total Call (ETC).

SUPPLEMENTARY CALL HISTORY (IN %)

POLICY YEAR	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
AMERICAN CLUB	0/0	0/0	0/40	0/25	0/35	0/15	0/17.5	0/22.5	0/0	0/0
BRITANNIA	0/0 ¹	0/0	0/0	45/45	45/45	45/45	45/45	45/45	45/40	45/35
GARD	0/-10	0/-5	0/-5	20/10	20/15	20/10	25/0	25/0	25/15	25/15
JAPAN P&I CLUB	0/0	40/40	40/65	40/65	40/40	40/40	40/40	40/30	40/30	40/20
LONDON P&I CLUB	0/0	0/0	0/35	0/30	0/35	0/0	0/0	0/0	0/0	0/0
NORTHSTANDARD	0/0	n/a								
SHIPOWNERS' CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
SKULD	0/0	0/0	0/0	0/0	0/0	0/-2.5	0/-2.5	0/-2.5	0/-2.5	0/0
STEAMSHIP MUTUAL	0/-7.5	0/0	0/0	0/0	0/-7.5	0/-10	0/0	0/-10	0/-10	0/-10
SWEDISH CLUB	0/0	0/0	0/0	0/0	0/0	0/-5	0/-4	0/0	0/0	0/0
UK P&I CLUB	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/-3	0/-3	0/-2.5
WEST OF ENGLAND	0/0	0/0	0/0	0/0	0/0	0/0	35/35	35/35	35/35	35/35

Supplementary Calls are constantly updated as per Club Circulars.

1) Capital distribution of USD 10 million to members.

Called below Estimated Total Call

Called above Estimated Total Call

P&I CURRENT RELEASE CALLS (IN %)

POLICY YEAR	BASIS OF CALCULATION	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
AMERICAN CLUB *	% of Estimated Total Premium	20	20	35	42.5	Closed	Closed
BRITANNIA	% of Estimated Total Call	15	7.5	5	Nil	Closed	Closed
GARD	% of Estimated Total Call	10	10	5	5	Closed	Closed
JAPAN P&I CLUB *	% of Advance Call	3.5	3.5	5	5	Closed	Closed
LONDON P&I CLUB	% of Estimated Total Call	15	15	15	5	Closed	Closed
NORTHSTANDARD ¹	% of Current Estimated Total Premium	TBA	12.5	5	0	Closed	Closed
SHIPOWNERS' CLUB	% Abandoned Release Calls						
SKULD	% of Estimated Total Call	15	15	10	7.5	Closed	Closed
STEAMSHIP MUTUAL	% of Mutual Premium	10	10	5	5	Closed	Closed
SWEDISH CLUB	% Advance Call	15	15	15	15	Closed	Closed
UK P&I CLUB	% of Mutual Premium	15	10	7.5	5	Closed	Closed
WEST OF ENGLAND	% of Estimated Total Call	15	15	15	10	Closed	Closed

* Release calls to include the originally-estimated supplementary calls.

1) No release calls applicable for Coastal & Inland Class.

GEORG-DUNCKER.COM

HAMBURG (HQ)

Georg Duncker GmbH & Co. KG
Alter Wall 20-22
20457 Hamburg, Germany

T +49 40 376004 0
E hamburg@georg-duncker.com

SINGAPORE

Georg Duncker Insurance Brokers (Asia) Pte. Ltd.
80 Robinson Road, #16-03
Singapore 068898

T +65 6916 3760
E singapore@georg-duncker.com

ROTTERDAM

Georg Duncker Insurance Brokers Benelux C.V.
Westplein 12
3016 BM Rotterdam, Netherlands

T +31 10 226 3842
E rotterdam@georg-duncker.com

HOUSTON

Georg Duncker Insurance Brokers North America LP
1980 Post Oak Blvd., Suite 100
TX 77056 Houston, United States

T +1 346 331 4760
E houston@georg-duncker.com

