

## GENERAL INCREASE BULLETIN NO. 1 / 18

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### *Club – Britannia*

19<sup>th</sup> October 2018

#### P&I

- No general increase ordered.
- Minimum deductibles to be increased

#### FDD

- No general increase ordered.
- Introduction of a cap on Member's one third contribution to all costs

Following the meeting of the Board held on 16<sup>th</sup> October 2018 the club has informed their general requirements for the forthcoming P&I and FDD renewal on 20<sup>th</sup> February 2019.

The club circular message is strong in its simplicity. The decision not to apply a P&I general increase to expiring advance calls replicates the decision taken last year. Budgeted P&I deferred calls for the 2019/20 policy year will remain unchanged at 45% of advance call. The Board also agreed that Members' individual rates will be adjusted to reflect any changes in the cost of the International Group Reinsurance Programme, as well as their individual claims' records and risk profiles.

P&I minimum deductibles were last increased in 2017/18. The Board agreed the following adjustments to minimum deductibles as from 20<sup>th</sup> February 2019:

	2018/19	2019/20*
	USD	USD
Cargo claims	12,500	14,000
Crew claims	3,000	4,000
All other claims	7,000	8,000

(\*or the USD equivalent at 16 October 2018 if premium is levied in another currency.)

#### P&I Capital Distribution

The Board agreed a further Capital Distribution of USD10 million to Members with ships on risk at midnight (BST) on 16 October 2018 (using the same method of calculation for each Members' share as for prior distributions).

With regards to FDD the club has communicated that there will be no general increase in the advance call, with mutual Members being advised to budget for a 30% deferred call.

With effect from 20<sup>th</sup> February 2019 the club will introduce a cap to Members' one-third contribution to costs.

The club will bear as currently the first USD7,500 costs of any FD&D matter with thereafter the club bearing two-thirds of additional costs and Members one-third. For the 2019/20 policy year, the Board has agreed that Members' one-third contribution to all costs in excess of USD7,500 will be capped at USD150,000 per claim with the club bearing all of the costs in excess of that cap.

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