

Piraeus, 16th January 2015



With 2015/16 Renewals on our doorstep we are pleased to present you with this year's edition of the Bulletin, which we hope will provide you with guidance and useful information for the forthcoming renewals.

Following the recent release of the International Group Reinsurance rates, and having them finally in hand, we have compiled all relevant figures in the attached report, including a History of General Increases, Supplementary and Released calls.

It is a relief for Dry & Tankers operators, to note this year's reduction in the Reinsurance rates with the rate for Passenger vessels remaining as is, mainly due to Costa Concordia deterioration.

We trust that **The Bulletin** will prove to be of assistance with your upcoming Renewals.

**All figures have been obtained from publicly available information.*

2015/16

	P&I		FD&D	
	General Increase	General Comments	General Increase	Free Reserves US\$
American Club (S&P BBB-)	4.50%	Expiring deductibles between \$10,000 & \$25,000 to be increased by 10%. Expiring deductibles below \$10,000 to be increased by \$1,000. There will be a minimum deductible for all crew claims of \$7,500. Class 1, Rule 2, Section 14.4 Special Compensation to Salvors (Pollution) minimum deductible to be \$50,000. Class 1, Rule 2, Section 13 Unrecoverable GA Contribution minimum deductible to be \$50,000 for vessels over 15 years of age.	4.50%	57m @ 21/12/13
Britannia P&I (S&P A)	2.50%	P&I Deferred Calls: 2015/16 budget for 45% - 2014/15 reduced to 40% - 2013/14 remains at 45% - 2012/13 called at 45% FD&D Deferred Calls: 2015/16 budget for 30% - 2014/15 reduced to 30% from 50% - 2013/14 waived half of 50% - 2012/13 waived half of 50% Free Reserves of US\$472m include Budicca of US\$119m	Nil	472m @ 20/2/14
Gard P&I (S&P A+)	2.50%	P&I Deductibles below the standard deductibles to be increased with USD 1,000 or up to standard deductibles, whichever the lowest. Standard Deductibles are as follows: \$ 7,000- Crew/Passenger/Other P&I Liabilities \$19,000- Cargo/Pollution/Fines \$24,000- Collision with other ships & damage to FFO	10.00%	944m @ 20/2/14
London Club (S&P BBB)	6.00%	P&I deductibles currently below \$15,000 to be increased by \$2,000. Deductibles to apply to all costs, fees and expenses as well as to claims	6.00%	161m @ 20/2/14
North of England (S&P A)	4.75%	Mandatory minimum increase of 2.5% for increased Pool Contributions and thereafter adjustment to reflect claims performance. All crew and cargo deductibles below \$25,000 to be increased by \$2,000 per deductible	2.50%	312m @ 20/2/14
Shipowner's Club (S&P A-)	Nil	No alterations / Further Comments	Nil	299m @ 20/2/14
Skuld P&I (S&P A)	N/A	Club is making individual risk assessments and premium adjustments are based on member's record/exposure and overall "Global" risk factors P&I / FD&D Deductibles to be increased by \$2,500.	N/A	335m @ 20/2/14
Standard Club (S&P A)	5.00%	All deductibles to be increased by 10%. Where existing deductibles are below \$10,000, a mandatory increase of \$1,000 to be applied. Deductibles to be applied to correspondents', survey & legal fees. Steel Preloading surveys will only be paid by Club if agreed in advance	5.00%	369m @ 20/2/14
Steamship Mutual (S&P A-)	Nil	No alterations / Further Comments	Nil	301m @ 20/2/14
Swedish Club (S&P BBB+ AM Best A-)	2.50%	Increase to the Crew deductible by \$1,000.	5.00%	168m @ 20/2/14
U.K. P&I (S&P A)	6.50%	Standard deductible to be increased to \$10,000 per event including fees & expenses. FD&D Continuity Credit is introduced as follows: 2.50% Credit for Members being with the Club for 1 complete year 5.00% Credit for 3 years membership with the Club 7.50% Credit for members with greater than 5 years membership with the Club Members insuring their entire fleet with the Club will receive an additional 1.50% Credit.	Nil	528m @ 20/2/14
West of England (S&P BBB+ AM Best A-)	2.50%	P&I deductibles to be increased by 10% or \$1,000 whichever higher, subject to a maximum increase of \$2,000. Rules deductible will also increase from \$8,000 to \$10,000.	Nil	216m @ 20/2/14

P&I GENERAL INCREASES HISTORY

	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08
American Club	4.50%	10.00%	10.00%	5.00%	2.00%	4.00%	29.00%	20.00%	10.00%
Britannia P&I	2.50%	2.50%	12.50%	5.00%	5.00%	5.00%	12.50%	23.80%	5.00%
Gard P&I	2.50%	5.00%	5.00%	5.00%	Nil	Nil	15.00%	10.00%	5.00%
London Club	6.00%	10.00%	12.50%	5.00%	5.00%	5.00%	15.00%	17.50%	7.50%
North Of England	4.75%*	7.50%	15.00%	5.00%	3.00%	5.00%	17.50%	17.50%	7.50%
Shipowners Club	Nil	5.00%	5.00%	Nil	Nil	5.00%	10.00%	20.00%	5.00%
Skuld P&I	Nil	Nil	7-11%	Nil	Nil	5.00%	15.00%	7.50%	2.50%
Standard Club	5.00%	12.50%	7.50%	5.00%	3.50%	3.00%	15.00%	15.00%	5.00%
Steamship Mutual	Nil	10.00%	7.50%	5.00%	Nil	5.00%	17.50%	15.00%	9.00%
Swedish Club	4.50%	7.50%	7.50%	5.00%	2.50%	2.50%	15.00%	15.00%	7.50%
U.K. P&I	6.50%	10.00%	7.50%	3.00%	5.00%	5.00%	12.50%	17.50%	7.50%
West of England	2.50%	7.50%	3.50%	5.00%	5.00%	5.00%	19.20%	15.00%	5.00%

* The Club requested a mandatory minimum increase of 2.5% for increased Pool Contribution and thereafter adjustment to reflect claim performance & exposure.

RELEASE CALLS HISTORY

	2015/16	2014/15	2013/14	2012/13	2015/16	2014/15	2013/14	2012/13
	Protection & Indemnity				Freight Demurrage & Defence			
American Club	20%	20%	20%	10%	20%	20%	20%	10%
Britannia P&I	15%	7.50%	7.50%	0%	20%	10%	5%	0%
Gard P&I	20%	20%	5%	5%	20%	20%	5%	5%
London Club	15%	15%	12.50%	5%	15%	15%	12.50%	5%
North Of England	20%	20%	5%	5%	20%	20%	5%	0%
Shipowners Club	0%	0%	0%	0%	0%	0%	0%	0%
Skuld P&I	15%	10%	0%	0%	15%	10%	0%	0%
Standard Club	8%	8%	4%	3%	8%	8%	4%	3%
Steamship Mutual	25%	25%	10%	5%	25%	25%	10%	5%
Swedish Club	20%	15%	10%	7.5%	10%	10%	5%	0%
U.K. P&I	15%	15%	10%	5%	0%	0%	0%	0%
West of England	25%	30%	15%	5%	25%	30%	15%	5%

INTERNATIONAL GROUP REINSURANCE RATES HISTORY

	Dirty Tanker	Clean Tanker	Dry Cargo	Passenger
2015/16	US\$ 0.7317	US\$ 0.3138	US\$ 0.4888	US\$ 3.7791
2014/15	US\$ 0.7963	US\$ 0.3415	US\$ 0.5203	US\$ 3.7791
2013/14	US\$ 0.7565	US\$ 0.3245	US\$ 0.4942	US\$ 3.1493
2012/13	US\$ 0.6515	US\$ 0.2798	US\$ 0.3561	US\$ 1.3592
2011/12	US\$ 0.7038	US\$ 0.3055	US\$ 0.3709	US\$ 1.4780
2010/11	US\$ 0.7554	US\$ 0.3335	US\$ 0.3867	US\$ 1.5654
2009/10	US\$ 0.8079	US\$ 0.3667	US\$ 0.3697	US\$ 1.6026
2008/09	US\$ 0.7300	US\$ 0.3498	US\$ 0.3196	US\$ 1.4985
2007/08	US\$ 0.6797	US\$ 0.3187	US\$ 0.2837	US\$ 1.3714
2006/07	US\$ 0.6797	US\$ 0.3201	US\$ 0.2851	US\$ 0.8006
2005/06	US\$ 0.6385	US\$ 0.3041	US\$ 0.2677	US\$ 0.7476
2004/05	US\$ 0.6399	US\$ 0.3128	US\$ 0.2752	US\$ 0.7329
2003/04	US\$ 0.6724	US\$ 0.3268	US\$ 0.2858	US\$ 0.6841
2002/03	US\$ 0.4859	US\$ 0.2364	US\$ 0.1984	US\$ 0.3782
2001/02	US\$ 0.3953	US\$ 0.1773	US\$ 0.1453	US\$ 0.2762