



Changes in respect of Mandatory Club Clauses 2024



A.11 UNIFORM INTEREST RATE CLAUSE

2023-10-01

In the event that the Swedish Interest Act of 1975 (SFS 1975:625 as amended) ("Interest Act") or any other national legislation providing for a rate of interest on late payments is applicable to a payment due from the Club to the Assured, it is agreed that, notwithstanding anything to the contrary in the Interest Act or any other national legislation, the relevant interest rate shall be ~~calculated by reference to the ruling LIBOR rate~~ **the United States Prime rate applicable on the 1st January of the year the insurance contract comes into effect (irrespective of the currency of the policy) plus ~~1.5~~ 2** percentage points.