

P&I Insurance: policy years 2021/22, 2022/23, 2023/24 and 2024/25 Supplementary and Release Calls

At the Board Meeting in Hong Kong on 21 March 2024, the Board of Directors made the following decisions in respect of the open policy years:

2021/2022

To reduce the release call for this year to 0%.

2022/2023

To reduce the release call for this year to 5%.

2023/2024

To keep the release call for this year at 15%.

2024/2025


To maintain the target set at the renewal for 2024/2025, which was to achieve a 0% supplementary call. To keep the release call for this policy year at 15%.

The Club has considered objective actuarial information regarding various risks including premium risk, reserve risk and market risk both in ascertaining the level of the release call percentage and also for assessing the risk that the published level of the expected premium may be exceeded.

Release calls have developed as follows:

	2024	2023	2022	2021	2020	2019
2019/2020			Close	5%	12%	15%
2020/2021		Close	15%	15%	15%	
2021/2022	0%	15%	15%	15%		
2022/2023	5%	15%	15%			
2023/2024	15%	15%				
2024/2025	15%					

Yours faithfully,



Thomas Nordberg