



Renewal update I for policy year 2019/20

15 November 2018

As has been the case now for many years, the P&I renewals for the policy year starting 20 February 2019 will be decided by individual assessments and the members' own statistical records for the past five years with no general increase. There will be no change in standard deductibles.

The International Group Excess Reinsurance will be adjusted after new reinsurance rates have been agreed. A circular will be issued when decision has been taken by the International Group of P&I Clubs.

For further information, please see attached [Renewal Update I](#).

15 November 2018

SKULD RENEWAL UPDATE I POLICY YEAR 2019/20

Skuld's Board of Directors met in Bermuda on 7 November 2018 to discuss the 2019 renewals. It was noted that the underwriting performance for 2018 half year showed a small surplus, but the overall result was influenced by volatility in the financial markets. It was further noted that the club had supported its mutual shipowning members with a credit of 2.5% on individual mutual premiums for the third year in a row plus an additional USD 5 million Members' Performance Bonus distribution paid to eligible mutual members in November 2018. The next financial update will be published after the third quarter (20 November).

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S&P RATING

Skuld's S&P rating is 'A' (stable outlook) as of 13 September 2018.

GENERAL INCREASE

Skuld has waived a general increase since Policy Year 2011/12 and will not impose a general increase for 2019/20. Renewals will be based on individual assessment and members' records.

DEDUCTIBLES

Skuld standard deductibles will remain unchanged for Policy Year 2019/20.

RELEASE CALL 2019/20

The release call for Policy Year 2019/20 was set to 15%.

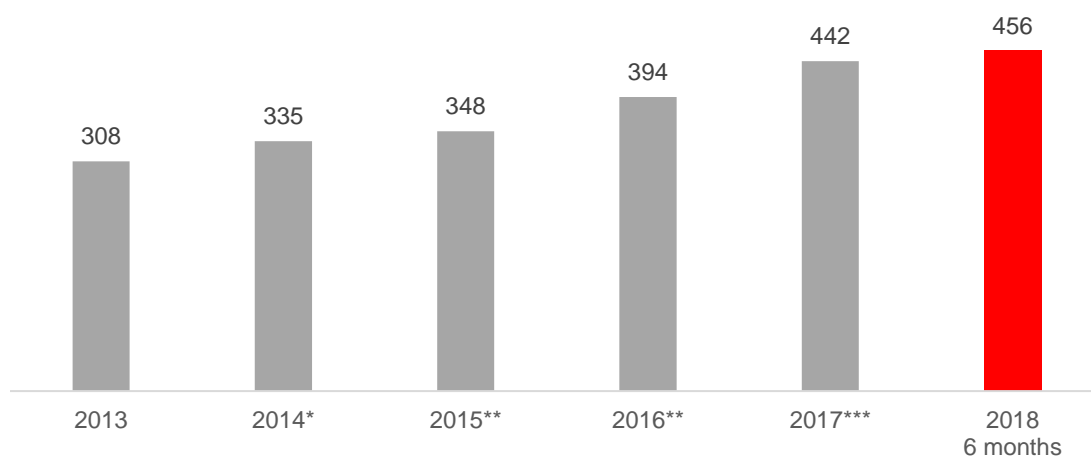
SKULD CALL HISTORY AND CURRENT RELEASE CALL LEVELS

For mutual P&I and mutual FD&D

YEAR	ORIGINAL SUPPLEMENTARY CALL	FINAL CALL	MEMBERS' PERFORMANCE BONUS	GENERAL INCREASE	RELEASE CALL
2015/16	0%	0%		Individual adjustments	Closed
2016/17	0%	[-2.5%]			3.0%
2017/18	0%	[-2.5%]			7.5%
2018/19	0%	[-2.5%]	USD 5 mill.		15.0%
2019/20	0%	[est 0%]			15.0%

SKULD CONTINGENCY RESERVE

USD mill.



* Contingency reserve for 2014 has been restated to recognise an actuarial loss of USD 12.5 mill

** Contingency reserve for 2015 and 2016 is after deduction of members' credit

*** Contingency reserve for 2017 is after deduction of members' credit and members' performance bonus

Yours faithfully,
Assuranceforeningen Skuld (Gjensidig)



Ståle Hansen
President and CEO