



# Club Circular

## International Group Reinsurances 2026/2027

December 2025

### To the Members

The arrangements for the renewal of the International Group reinsurance programme for the year commencing 20 February 2026, including Hydra has now been finalised.

### Individual Club Retention

Individual Club Retention (ICR) remains unchanged for the 2026/27 policy year at US\$10 million each claim.

### Excess Loss Rates

The Group RI rates (per GT) to be charged to Members for 2026/27 are now confirmed as below reflecting their respective claims performance.

Tonnage Category	2026 rate per g.t.	% change from 2025
Persistent Oil tankers	\$0.5758	-8.0%
Clean Tankers	\$0.4337	No change
Dry	\$0.5751	-5.0%
FCC	\$1.0237	+15%
Passenger	\$3.1472	-8.5%

A statement prepared by the International Group Reinsurance Subcommittee providing further information on the renewal and premium allocation can be seen [here](#)

Yours faithfully,  
Steamship Mutual Underwriting Association Limited.

Circular No. L.471