

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