



January 2015

To the Members

Dear Sirs,

International Group Reinsurances – Policy Year 2015/16

The arrangements for the renewal of the International Group General Excess of Loss reinsurance contract and the Hydra reinsurance programmes for 2015/16 have now been finalised.

Club Retention

The retention of individual Clubs will remain at US\$ 9 million each claim.

Excess of Loss Renewal

The International Group has agreed rates as follows:

TONNAGE CATEGORY	2015 RATE PER GT	% CHANGE FROM 2014
Dirty Tankers	\$0.7317	- 8.11
Clean Tankers	\$0.3138	- 8.11
Dry Cargo Vessels	\$0.4888	- 6.05
Passenger Vessels	\$3.7791	0.00

US Oil Pollution Surcharge

There will be no surcharge for 2015.

A statement prepared by the International Group Reinsurance Subcommittee providing further information on the renewal and premium allocation can be seen at the following weblink:

<http://www.igpandi.org/News+and+Information/News>

Yours faithfully,

**THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED**

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THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

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