
Renewal of the International Group Reinsurance Programme

December 2023

To the Members

The arrangements for the renewal of the International Group reinsurance programme for the year commencing 20 February 2024, including Hydra have now been finalised.

Individual Club Retention

Individual Club Retention (ICR) remains unchanged for the 2024/25 policy year at US\$10 million each claim.

Excess Loss Rates

We are pleased to advise that an overall reduction of 4.4% has been achieved and this has been allocated across the various vessel categories below to reflect their respective claims performance.

Tonnage Category	2024 rate per g.t.	% change from 2023
Persistent Oil tankers	\$0.6163	-7.5%
Clean Tankers	\$0.3982	-1.7%
Dry	\$0.5863	-2.1%
FCC	\$0.7204	-1.0%
Passenger	\$3.3842	-12.5%

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

Club Circular L.434

Yours faithfully,

STEAMSHIP MUTUAL
UNDERWRITING ASSOCIATION LIMITED