

13 November 2017

# SKULD RENEWAL UPDATE I POLICY YEAR 2018/19

Skuld's Board of Directors met in Paris on 9 November to discuss 2018 renewals. It was noted that the underwriting performance for 2017 half year showed a technical loss but that the results have improved over the last months. It was further noted that the Club supported its mutual shipowning members with a credit of 2.5% on individual mutual premiums for the second year in a row which was effectuated in November. The next financial update will be published after the third quarter (20 November).

As has been the case now for many years, the P&I renewals for the policy year starting 20 February 2018 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.

## S&P RATING

Skuld's S&P rating is 'A' (stable outlook) as of 29 August 2017.

## GENERAL INCREASE

Skuld has waived a general increase since Policy Year 2011/12 and will not impose a general increase for 2018/19. Renewals will be based on individual assessment and Members' records.

## DEDUCTIBLES

Skuld standard deductibles will remain unchanged for Policy Year 2018/19.

## RELEASE CALL 2018/19

The release call for Policy Year 2018/19 was set to 15%.

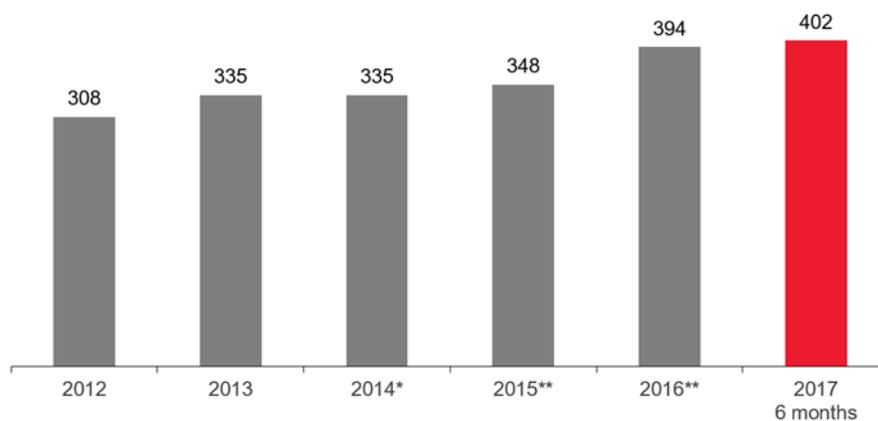
## SKULD CALL HISTORY AND CURRENT RELEASE CALLS LEVELS

For mutual P&I and mutual FD&D

YEAR	ORIGINAL SUPPLEMENTARY CALL	FINAL CALL	GENERAL INCREASE	RELEASE CALL
2014/15	0%	0%	Individual adjustments	Closed
2015/16	0%	[est -2.5%]		3.0%
2016/17	0%	[est -2.5%]		7.5%
2017/18	0%	[est 0%]		15.0%
2018/19	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 for members credit

Yours faithfully,  
 Assuranceforeningen Skuld (Gjensidig)



Ståle Hansen  
 President and CEO