

# CIRCULAR

By your side

**TO ALL COASTAL & INLAND OWNERS, MEMBERS AND BROKERS**

22 November 2022

## **OPEN POLICY YEARS AND RENEWAL 2023**

The committee reviewed the class's financial position, the open policy years, and the requirements for the 2023 renewal at its recent meeting.

### **OPEN POLICY YEARS**

The committee reviewed the release calls for the open policy years 2020/21, 2021/22 and 2022/23, and confirmed that all will remain at nil. No call is expected in addition to the Estimated Total Premium (ETP) for all open policy years, the 44th year that this has been so.

### **RENEWAL 20 FEBRUARY 2023**

The committee remains firmly focused on maintaining the financial stability of the class. For the 13th consecutive year, the committee decided that mutual owners/members with satisfactory records and risk profiles should be offered renewal with no general increase. Any additional costs in respect of international group reinsurance will be absorbed by the class. To help mitigate the impact of rising claims inflation, all current deductible levels will be reviewed.

The fixed premium portfolio continues to require further action in order to achieve a sustainable underwriting position.

The committee has set renewal requirements as follows:

- No general increase for mutual owners/members
- An increase of 10% in respect of fixed premium entries
- Accounts with adverse records, or unacceptable risk profiles will, as usual, be subject to individual negotiation
- All deductible levels to be reviewed

Renewal will be subject to no funds remaining due and unpaid to the class as at 20 February 2023. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2023 pending receipt of the outstanding sums.

We remain committed to providing excellent service and support to our owners and members at the lowest sustainable price. We wish to thank all owners/members for their ongoing support at this renewal.

Yours faithfully



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**Director**

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