



CIRCULAR

TO ALL STRIKE & DELAY OWNERS, MEMBERS AND BROKERS

06 December 2023

OPEN POLICY YEARS AND RENEWAL 2024

The Strike & Delay Class Committee met in Hong Kong on 19 October to review the class's financial position, the open policy years, and the requirements for the 2024 renewal.

RENEWAL 20 FEBRUARY 2024

The class delivered a sustainable combined ratio for 2021/22 and is currently projecting the same for 2022/23 and 2023/24. However, looking ahead the risk outlook is worsening, with unpredictable weather events rising and volatility caused by war in Ukraine further augmented by instability in other parts of the world. The consequent impact on general claims and expense inflation adds further complexity when budgeting for the forthcoming year.

Notwithstanding the above, the class is well positioned to support owners/members during this period. Taking into consideration all the factors, the committee resolved to declare a 3% General Increase in premium rates at the forthcoming renewal.

The managers will also continue to robustly review all owners/members' rating and terms to ensure that these are further adjusted to properly reflect performance and exposure going forwards. Owners/members with adverse loss records will therefore have their rates and terms adjusted above these minimum requirements.

OPEN POLICY YEARS

To reflect the sustainable combined ratios delivered over the past few years, it was also resolved to reduce Release Calls from 20% as follows:

2021/22 – Closed

2022/23 – 0%

2023/24 – 5%

2024/25 – 10%



NEW WEATHER PRODUCT

The Strike & Delay Class launched a new weather product on 28 November, details of which have been sent to all owners and members. Cover will be underwritten from renewal on 20 February 2024.

RULES 2024/25

A circular containing the Strike & Delay Class Rules for 2024/25 will be issued to owners/members in January 2024.

If owners/members have any questions, please contact [Nick Rowe](#), Head of Strike & Delay, or your usual Underwriting contact.

Yours faithfully

David Roberts

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