



# Member Statistics – Changes for 2023/24 Renewal

In connection with the 2023/24 renewal (and onwards) Skuld has made some changes to the Member Statistics.

## Mutual P&I Statistics

For Mutual P&I Skuld has now included the principle of a USD 3 mill Abatement Layer, which adds two new columns to the Statistics.

Skuld has included the element of an Abatement Layer in the Mutual Statistics in order to enhance transparency by displaying each Mutual member's contribution to large Mutual P&I claims that occur within the club's retention below the Pool.

The column, Abated Claims, in the Loss Record (see column marked 1 in the example Statistics below) is the sum of Payments and Reserves, where all individual claims are limited to USD 3 mill. In the event that a member has had a claim in excess of USD 3 mill, the cost of this claim will be limited to USD 3 mill in the Abated Claims column. For all other members who have not experienced a claim in excess of USD 3 mill, the total in the Abated Claims column will be the same as the sum of Payments and Reserves.

In the column Abatement Layer (see column marked 2 in the example Statistics below) the actual sum of Skuld's Mutual P&I claims cost between USD 3 mill and the Pool retention for each policy year is distributed to all Mutual P&I member Statistics using the same Claims allocation key as is used for distributing Pool Claims in the Statistics:

$$(2/3\text{rd Net Retained Premium} + 1/3\text{rd GT})$$

The new formula for calculating the Loss Ratio in the Mutual Loss record is:

$$(\text{Abated Claims} + \text{Abatement Layer} + \text{Pool Claims}) / \text{Net retained premium}$$

## Part 1 - PREMIUMS AND CLAIMS PER YEAR

Net Premium is Paid Premium less Commission.

Net Retained Premium is Net Premium less RI.

Weighted GT is the time weighted GT of a vessel within a policy year

Weighted no. vessels is the time weighted number of vessels within a policy year

All Premium, Reinsurance, Pool and Loss Ratio calculations are based on earned premium (not written) as of 20-11-2022

Abated Claims: Individual claims are capped at USD 3million and displayed in the Abated Claims column

Class	Policy Year	Weighted GT	Weighted no. vessels	Net Written Premium	Net Premium	Excess Reinsurance	Net Retained Premium	Payments	Reserves	Abated Claims	Abatement Layer	Pool Claims	Loss Ratio
P&I	2017	16,000	1	44,800	44,800	6,400	38,400	8,700	0	1 8,700	2 13,025	10,684	84 %
P&I	2018	25,500	1.7	71,400	71,400	10,200	61,200	3,500,000	525,000	3,000,000	5,966	22,699	4949 %
P&I	2019	30,000	2	85,500	85,500	13,200	72,300	10,000	2,000	12,000	16,026	18,651	65 %
P&I	2020	30,000	2	87,000	87,000	15,000	72,000	5,000	5,000	10,000	15,063	19,877	62 %
P&I	2021	30,000	2	90,000	90,000	16,500	73,500	1,200	7,000	8,200	7,924	29,660	62 %
<b>Total P&amp;I</b>		<b>131,500</b>	<b>8.7</b>	<b>378,700</b>	<b>378,700</b>	<b>61,300</b>	<b>317,400</b>	<b>3,524,900</b>	<b>539,000</b>	<b>3,038,900</b>	<b>58,004</b>	<b>101,571</b>	<b>1008 %</b>

Footnote: where there are no claims between USD 3mill and the Pool retention for any given policy year, the figure in the Abatement Layer column will be zero.



### Charterer and Fixed Owner Statistics

In the Charterer P&I and Fixed Owner P&I Statistics, Skuld has now included a column displaying Reinsurance cost (see column marked 3 in the example Statistics below) and a column displaying Net Retained Premium (see column marked 4 in the example Statistics below).

The inclusion of Reinsurance cost in the Statistics is an enhancement of Skuld’s transparency policy, whereby the cost of Reinsurance is now linked up to our Charterer and Fixed Owner clients’ policies with Skuld.

Net Retained Premium is:

Net premium less Excess Reinsurance

The new formula for calculating the Loss Ratio in the Charterer and Fixed Owner Statistics is:

(Payments + Reserves) / Net Retained Premium

### Part 1 - PREMIUMS AND CLAIMS PER YEAR

Net Premium is Paid Premium less Commission.

Weighted GT is the time weighted GT of a vessel within a policy year

Weighted no. vessels is the time weighted number of vessels within a policy year

All Premium, Reinsurance, Pool and Loss Ratio calculations are based on earned premium (not written) as of 20-11-2022

Class	Policy Year	Weighted GT	Weighted no. vessels	Net Written Premium	Net Premium	Excess Reinsurance	Net Retained Premium	Payments	Reserves	Loss Ratio
P&I	2017	52,485	1.3	74,654	74,654	3 14,296	4 60,358	5,000	0	8 %
P&I	2018	77,281	1.9	111,790	111,790	22,917	88,873	0	0	0 %
P&I	2019	96,705	2.3	135,488	135,488	19,443	116,045	30,000	5,000	30 %
P&I	2020	123,154	3.0	175,037	175,037	27,253	147,784	74,500	2,750	52 %
P&I	2021	131,832	3.2	208,426	208,426	43,635	164,791	0	0	0 %
<b>Total P&amp;I</b>		<b>481,457</b>	<b>11.7</b>	<b>705,395</b>	<b>705,395</b>	<b>127,544</b>	<b>577,851</b>	<b>109,500</b>	<b>7,750</b>	<b>20 %</b>

### MOU and Yachts Statistics

For MOU and Yachts there are no changes to the Statistics or the Loss Ratio calculation.