

Shipowners hit by heavy P&I premiums hike

By James Brewer - Tuesday 9 October 2007



P&I premium hikes to hit shipowners

SHIPOWNERS and charterers have been given the first confirmation that heavy increases in P& I premiums are ahead in 2008, with the decision by Britannia P& I Club to charge an extra 15% in advance call rates, one of its toughest rises in recent years.

Deferred call rates will rise by 10% to 40%. Claims costs generally were at an all-time high and the club had to react in a robust way, a statement from the mutual said.

Other mutuals are now expected to follow with big rises.

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