

International Group General Excess of Loss Reinsurance Contract Renewal 2008/2009

The Group R/I rates including Hydra premium and excess war risk P & I for 2008 per GT are as follows:-

Tonnage Category	2008 rate per gt	% change from 2007
DIRTY TANKERS	\$0.7300	7.40
CLEAN TANKERS	\$0.3498	9.76
DRY CARGO VESSELS	\$0.3196	12.65
PASSENGER VESSELS	\$1.4985	9.27

For chartered tankers, reinsurance costs including excess war risks will be **\$0.1696** and for chartered dries **\$0.0829**.

2. U.S. Oil Pollution Surcharge 2008

For 2008 rates have been again reduced by 10%. This results in the following voyage surcharges for 2008:

2008 OIL POLLUTION SURCHARGE US VOYAGES

	Non SBT		SBT	
	2007	2008 (-10%)	2007	2008 (-10%)
(A) Tankers of more than 1000 gt LOOP/Lightening	\$0.114	\$0.103	\$0.096	\$0.086 per ton per voyage
	\$0.057	\$0.051	\$0.048	\$0.043 per ton per voyage
(B) Tankers of 1000 gt or either less or	\$115	\$104	\$100	\$90 per voyage
	\$2,281	\$2053	\$2,013	\$1812 per annum
(C) Parcel tankers carrying less than 5,000 metric tons of persistent oil as cargo	\$341	\$307	\$301	\$271 per voyage
(D) Parcel tankers carrying 5,000 – 9,999 metric tons of persistent oil as cargo	\$859	\$773	\$752	\$677 per voyage