

# CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL OWNERS AND MEMBERS

26 May 2010

Dear Sirs

## **FINANCIAL POSITION AND OPEN POLICY YEARS**

The board of the club met on Friday 14 May 2009 and reviewed the club's financial position.

### **ACCOUNTS FOR THE YEAR ENDED 20 FEBRUARY 2010**

The Report and Accounts were approved by the board and will be published and sent to owners and members shortly, and will also be available on the club's website. These show that the free reserves have increased by 38% to \$243m, a record level. This was largely due to a good investment result with a return of 18%, together with a marginally positive underwriting result.

### **P&I CLASS**

#### **2007/08 policy year**

The year was closed.

#### **2008/09 policy year**

The year has performed broadly in line with expectations and no further premiums are expected to be necessary.

#### **2009/10 policy year**

Claims on this policy year are developing within expectations, although the cost of large claims was higher than usual. Apart from the final instalment of the estimated total premium which is due on 1 November 2010, no further premiums are expected to be necessary.

.. / ...

**The Standard Steamship Owners' Protection and Indemnity Association (Asia) Limited**

[www.standard-club.com](http://www.standard-club.com)

Incorporated in Singapore No. 199703224R. Authorised and regulated by the Monetary Authority of Singapore

Managers: **Charles Taylor Mutual Management (Asia) Pte. Limited**

Registered office: 140 Cecil Street, #15-00 PIL Building, Singapore 069540. Registered in Singapore No. 199703244C

Telephone: +65 6506 2896 Fax: +65 6221 1082 E-mail: [p&i.singapore@ctcplc.com](mailto:p&i.singapore@ctcplc.com)

**CTC**  
CHARLES TAYLOR  
CONSULTING



**2010/11 policy year**

The estimated total premium has been debited with the final instalment due on 1 November 2011.

**DEFENCE CLASS**

**2007/08 policy year**

The year was closed.

**2008/09 and 2009/10 policy years**

These years are notable for a high level of claims as a result of the difficult trading conditions experienced by many owners and members. Nevertheless no further premiums are expected to be necessary.

**2010/11 policy year**

The estimated total premium has been debited. No further premiums are expected to be necessary.

**Release calls – P&I and Defence**

Release call percentages have been reduced. The percentages for the three open years are 5%, 10% and 15% for the 2008/9, 2009/10 and 2010/11 years respectively. The Defence Class release call remains at 10% for each year.

Yours faithfully

Alistair Groom  
Chairman  
Charles Taylor Mutual Management (Asia) Pte Limited

Direct Line: +44 20 3320 8899  
E-mail: [alistair.groom@ctcplc.com](mailto:alistair.groom@ctcplc.com)