

TO ALL MEMBERS AND BROKERS OF THE STANDARD LONDON CLASS

25 November 2014

Dear Sirs

OPEN POLICY YEARS AND RENEWAL 2015

The committee reviewed the class's financial position, the open policy years, and the requirements for the 2015 renewal at its meeting on 14 November 2014.

OPEN POLICY YEARS

2012/13 policy year

There has been a slight improvement in the underwriting position during this year.

The committee reviewed the release call percentage for the policy year, and confirmed it at 3% of the estimated total premium.

2013/14 policy year

There has been some deterioration in the retained claims of the class during this year.

Nevertheless, the committee confirmed the release call percentage for the policy year at 4% of the estimated total premium.

2014/15 policy year

Claims are expected to be slightly above the original forecast, although in general the underwriting performance is satisfactory. The committee reviewed the release call for the policy year, which remains at zero.

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The Standard Club Europe Ltd

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RENEWAL 20 FEBRUARY 2015

The committee reviewed the premium requirements for the class for the 2015/16 policy year. In determining these requirements, the committee took into consideration the projected cost of claims, reinsurance costs and other outgoings. Investment income is credited directly to the class reserves.

The committee decided that members with satisfactory performance should be offered renewal on an as expiring basis inclusive of reinsurance costs. In addition, a zero release call will be set once again, to reflect the class's continuing strong financial position.

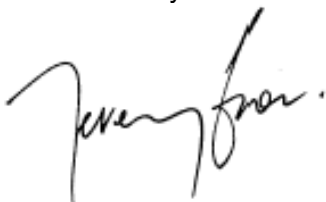
Accordingly, the committee has set renewal requirements as follows:

- No general increase
- Accounts with adverse records or unacceptable risk profiles will, as usual, be subject to individual negotiation
- Zero release call for the 2015/16 policy year

Total premium is generally payable in one instalment at 20 February 2015. A credit period of 42 days from the date of debiting is allowed for the payment of premiums. Where it has been agreed that premium may be paid in more than one instalment, payments (other than the first instalment) are due on the dates specified without any further credit period. Late payment of premiums may prejudice cover and also give rise to interest charges.

As usual, renewal will be subject to no premium or claims' amounts remaining due and unpaid to the class as at 20 February 2015. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2015 pending receipt of the outstanding sums.

Yours faithfully



Jeremy Grose
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