

CIRCULAR

The Standard for
service and security



TO ALL MEMBERS AND BROKERS OF THE STANDARD LONDON CLASS

22 November 2017

Dear Sirs

OPEN POLICY YEARS AND RENEWAL 2018

The committee reviewed the Class's financial position, the open policy years, and the requirements for the 2018 renewal at its meeting on 17 November 2017.

The committee reviewed the release call for open policy years and confirmed that all will remain at zero. It should be noted that London Class continues its record of no unbudgeted calls in any year; a proud record of call stability of more than 25 years.

RENEWAL 20 FEBRUARY 2018

For the eighth consecutive year, the committee decided that members with satisfactory performance should be offered renewal on an as expiring basis inclusive of reinsurance costs. In addition the committee has determined to return to members 5% of mutual call for the 2016/17 policy year. Credit notes for this return will be issued in late February 2018 to allow members to offset the return against premiums payable during the course of the 2018 policy year. A zero release call will be set once again, which reflects the Class's continuing sound 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
- 5% return of mutual call for the 2016/17 policy year
- Zero release call for the 2018/19 policy year

Total premium is generally payable in one instalment at 20 February 2018. 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.

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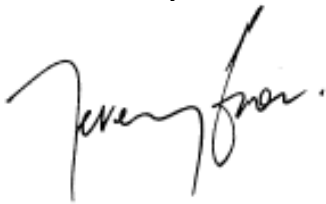
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**Charles
Taylor**

As usual, renewal will be subject to no funds remaining due and unpaid to the Class as at 20 February 2018. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2018 pending receipt of the outstanding sums.

Yours faithfully



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