

STANDARD CLUB PRESS RELEASE

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THE STANDARD CLUB WITHDRAWS FROM UNDERWRITING AT LLOYD'S

The Standard Club ('the club'), the world's fourth largest P&I club, has today announced that it is withdrawing from underwriting at Lloyd's from 2019. The club established a syndicate in 2015 to underwrite marine and energy risks. It represented one strand of the club's broadly-based strategy to provide its members with a wider range of insurance covers to meet their needs and diversify the club's source of revenues.

The club remains committed to these strategic aims but it has concluded that current overcapacity and a weak pricing environment have made Lloyd's a challenging environment for it to develop a profitable underwriting business with sufficient scale.

The club is exploring alternative approaches to provide its members with additional insurance covers, including establishing an underwriting agency, to build on the strong base established through the Lloyd's initiative.

Jeremy Grose, Chief Executive, The Standard Club said:

"Conditions in the Lloyd's market are far more challenging today than they were when we planned the launch of the syndicate and it is the right decision to pull out now and allocate the capital to other initiatives.

"Lloyd's represented a small part of our overall growth strategy. The plan is delivering in line with expectations. We are diversifying our business to provide an even stronger and more stable business to meet our members core P&I insurance needs. Recent initiatives include helping to establish the highly successful Singapore War Risks Mutual and setting up an innovative mutual collaboration facility with Korea P&I."

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The Standard Club

The Standard Club (www.standard-club.com) is a mutual insurance association and is a member of the International Group of P&I Clubs. The Standard Club insures 159m gt of shipping and has an S&P A rating. It is managed by Charles Taylor group companies.