



**Standard
Club**

The Standard Club Mumbai Seminar

11 April 2018



 **@StandardPandi**
 **The Standard P&I Club**
www.standard-club.com

Programme

- Club update
- The Human Element and ship inspections
- Legal developments in India: practical effects on the shipping industry
- Shipping market overview



**Standard
Club**

Club update

David Roberts, Managing Director

Introduction to The Standard Club

- A leading International Group P&I club, established in 1884 and now insuring over 10% of global shipping across all major markets.
- Industry-leading service, a track record of financial security, and a selective, conservative approach to growth.
- 2017: overall underwriting profit for the financial year, continued growth of The Standard Syndicate and the Singapore War Risks Mutual.
- A broad range of P&I and other marine and energy covers, offering sustained excellent value to high-quality operators.

Our ambition

01

To provide first-class financial security.

02

To be recognised for providing excellent service through solving members' problems.

03

To provide a broad range of P&I insurance and related covers that represent excellent and sustainable value.

04

To pursue selective growth, consistent with the other objectives.

Enabled by a
culture of
flexibility
and innovation

Overview of the club: key financials



Selective growth; breakeven underwriting; strong balance sheet

Total tonnage

158mgt

2018

150mgt

2017

Premium income

\$350m

2017/18 (unaudited)

\$339m

2016/17

Combined ratio

107%

(98% core)

2017/18 (unaudited)

95%

2016/17

Investment return

6.5%

2017/18 (unaudited)

3%

2016/17 financial year

Free reserves

\$460m

2018 (unaudited)

\$430m

2017

S&P rating

A (strong)

AAA capital strength

Affirmed July 2017

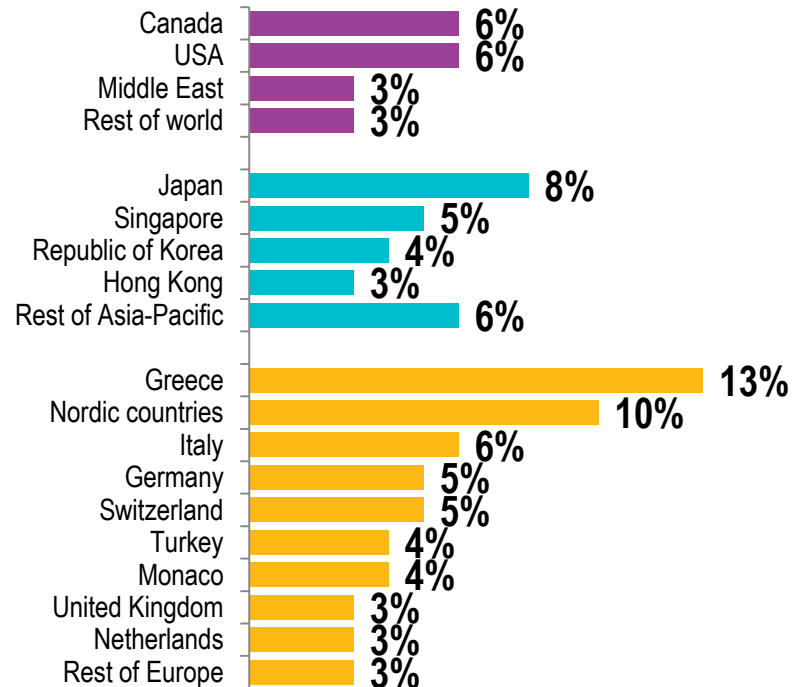
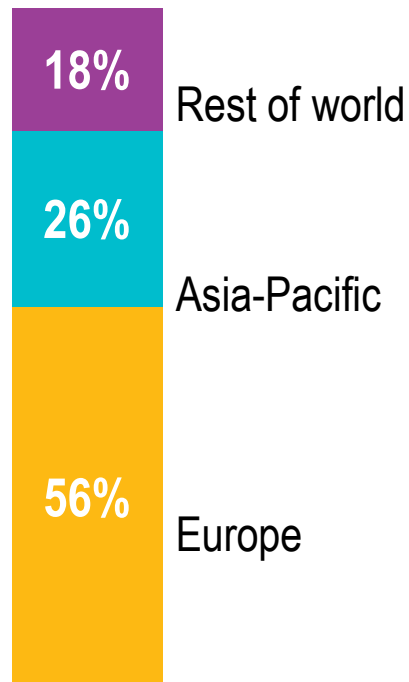
Membership

Diverse spread of business by country of management and ship type



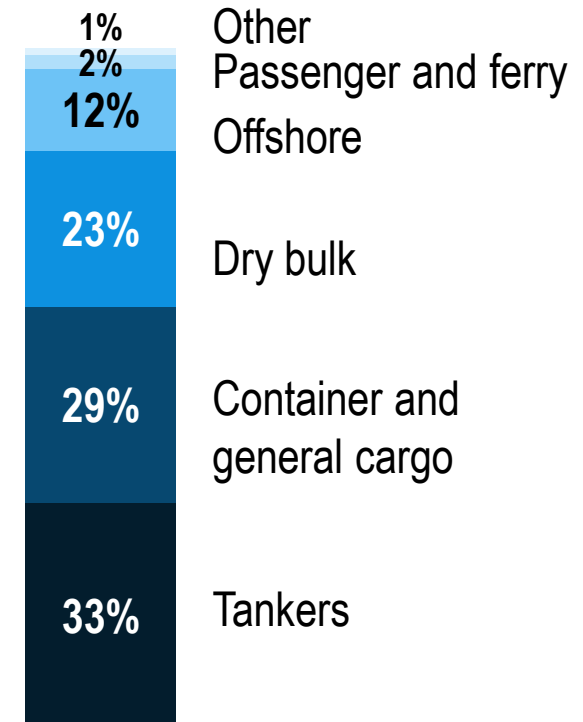
Owned tonnage by region

125mgt



Owned tonnage by ship type

125mgt



Financial security

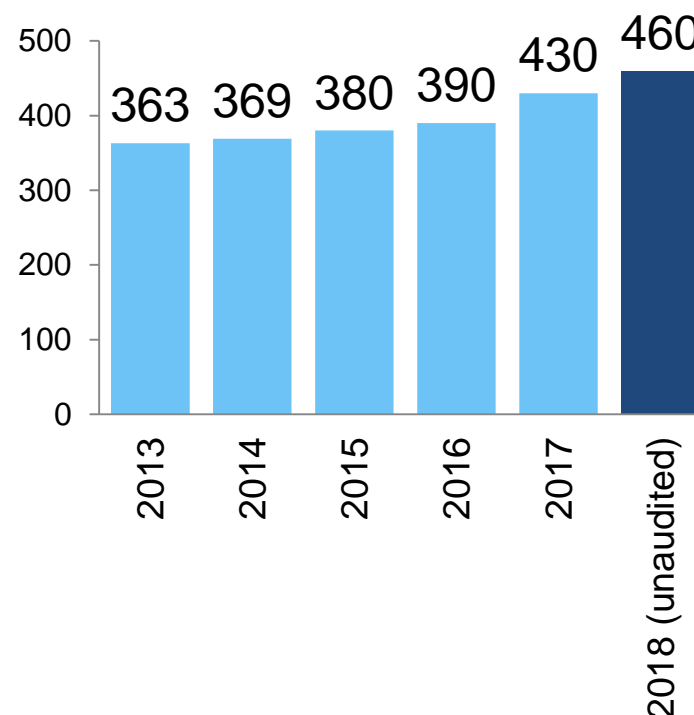
Leading capital strength; steady growth in reserves



S&P ratings of IG clubs

| CLUB | RATING | S&P CAPITAL STRENGTH |
|------------------|----------|----------------------|
| GARD | A+ | AA |
| STANDARD | A | AAA |
| UK CLUB | A | AAA |
| BRITANNIA | A | AAA |
| STEAMSHIP MUTUAL | A | AAA |
| SKULD | A | AA |
| NORTH OF ENGLAND | A | AA |
| SHIPOWNERS | A | AAA |
| JAPAN | BBB+ | AA |
| WEST OF ENGLAND | A- | AAA |
| SWEDISH | BBB+ | AAA |
| LONDON | BBB | AA |
| AMERICAN | BBB- | BBB- |

Free reserves, \$m



No unbudgeted supplementary calls for over 25 years
Release calls among the lowest in the IG

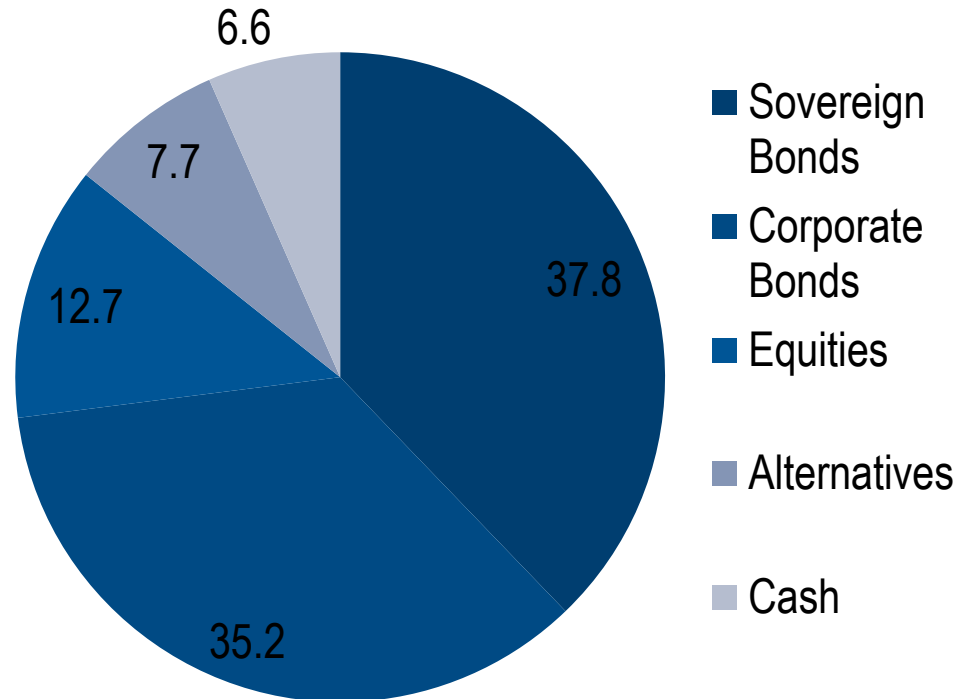
Investment policy

The portfolio is low risk, consistent with AAA capital strength



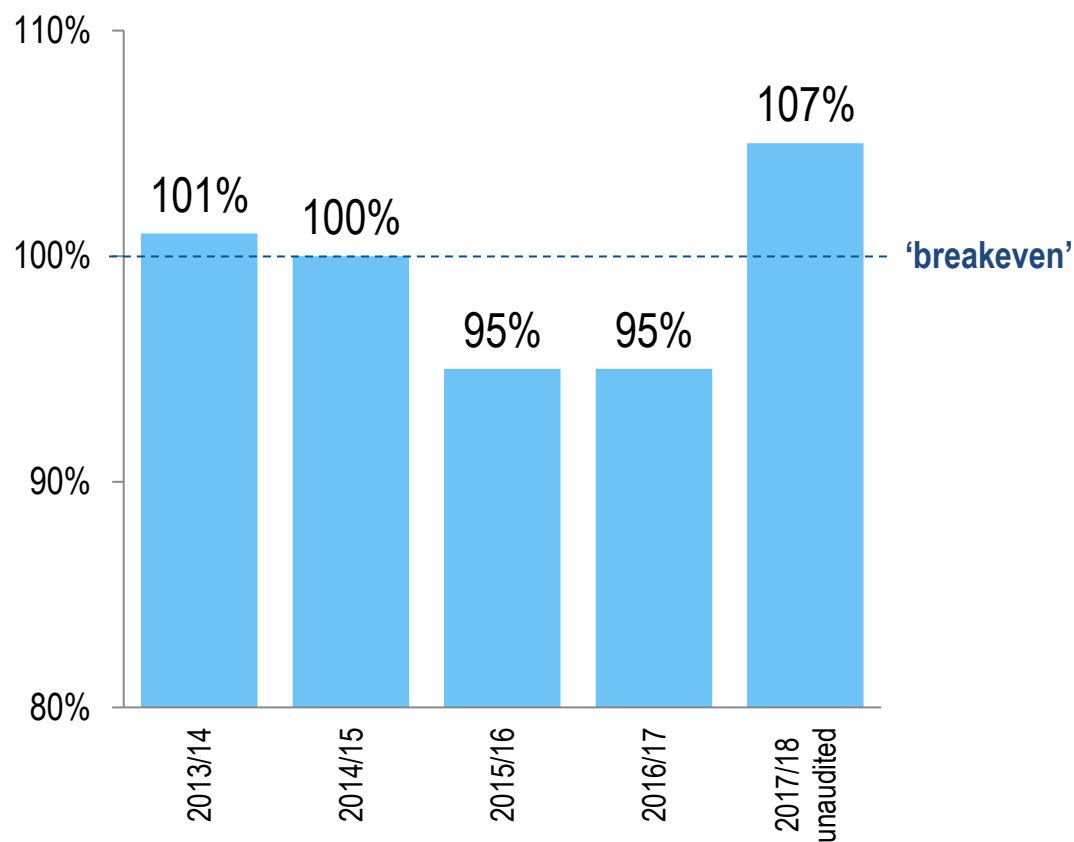
Portfolio breakdown

% of portfolio
20 February 2018 unaudited



Sustainable 'breakeven' underwriting

Financial year combined ratio



The Standard Syndicate – well positioned for 2018

- 2018 business plan: £119m (27% increase)
- Improving combined ratio:
 - 2017 YOA 135% incl major losses
 - 2018 YOA 95-99% forecast
- Standard Club: increased share of Syndicate capital from 47% to 86% in 2018
- Diversification: reduced dependency on hull and cargo
- Clear signs that the market has bottomed out

The Standard Syndicate – lines of business

| | | | |
|--------------------|---|---|---|
| LIABILITIES | MARINE & ENERGY LIABILITIES | <ul style="list-style-type: none"> Marine energy related non-P&I liabilities, fault-based liabilities for port & terminal operators, and various other non-P&I marine liabilities | USD25m |
| | CORPORATE LINES | <ul style="list-style-type: none"> Marine Errors & Omissions and Directors' & Officers' Liabilities | USD10m |
| ASSETS | HULL & MACHINERY | <ul style="list-style-type: none"> Hull & Machinery for bulk cargo, liquid cargo, container, passenger / ferry, small ships and yachts Increased Value, Mortgagees' Interest and War | USD 15m (USD25m for Builders & Marine War) |
| | CARGO | <ul style="list-style-type: none"> General and specialist cargo, logistics, ROVs | USD 15m USD 25m PR |
| | FINE ART & SPECIE | <ul style="list-style-type: none"> Fine art, jewellery, classic cars, mining and specie risks Consortium offers higher limits | USD 15m USD 65m |
| | MARINE & NON-MARINE PROPERTY | <ul style="list-style-type: none"> Ports, terminals, warehouses & other storage facilities, storage of goods not covered in cargo policies Non-marine property (e.g. head offices, Manufacturing plants, forestry) | USD 15m |
| | ENERGY UPSTREAM | <ul style="list-style-type: none"> Physical damage relating to the marine energy business, including construction risks and control of well, and covering mobile installations, fixed platforms, and associated onshore facilities | USD 25m (USD 35m any one complex or asset) |
| | ENERGY DOWNSTREAM | <ul style="list-style-type: none"> Physical damage relating to onshore energy business including refineries, power generation and renewable industry assets | USD 12.5m |
| | POLITICAL RISKS | <ul style="list-style-type: none"> CEND, Contract Repudiation, Contract Frustration, Trade Credit | USD 15m |
| SPECIALTY | POLITICAL VIOLENCE & TERRORISM | <ul style="list-style-type: none"> Sabotage and Terrorism, riots, strikes and civil commotion, political violence including war, terrorism liability and terrorism contingency | USD 15m |
| | CYBER | <ul style="list-style-type: none"> Standalone cyber risk – to support the needs of the existing core lines | USD 12.5m |

Standard Asia development 2017/18

- Strong tonnage growth: 10%
- Singapore War Risks Mutual:
 - 619 ships
 - 30 owners
 - 13 mgt
- Joint venture facilities with Korea P&I Club:
 - 680,000 gt
 - \$1.1m
- Standard Asia Hong Kong branch application

Market developments

| Driver | Developments |
|--|---|
| Fleet Growth | Annual fleet growth in 2017 was 3.7%. Looking forward, fleet growth is projected at 2.4% in 2018 and 2.1% in 2019 |
| Lay-ups | The number of lay-ups in offshore continued to rise in 2017, but at a slower rate. Beyond offshore, the number of lay-ups has returned to 2014 / 2015 levels |
| Shipowner consolidation | Share of market capacity deployed by Top 10 Container Operators up from 70% to 79%. Elsewhere, the more gradual consolidation trend has continued |
| Expectation on claims performance | Global seaborne trade growth expected to reach 4% in full year 2017, the fastest rate of growth for 5 years and will most likely lead to a gradual unwinding of the current benign claims environment |
| Shipowners' financial position & strength | Average earnings for shipowners have improved over the last year – ClarkSea index reached \$12,946 in December (37% up on the 2016 average). |
| Reinsurance pricing | Evidence that reinsurance markets are hardening, in a moderate and gradual way |
| P&I consolidation | Opportunities remain to consolidate smaller players that lack the scale or financial resilience to weather the current, highly competitive market |

Conclusion

- Healthy tonnage growth
- Strong financials
- Premium returns
- Diversification through Standard Syndicate
- Dynamic strategic approach
- Improving shipping markets
- Soft insurance market ending?
- Supporting members



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The Human Element and ship inspections

Capt Yves Vandeborn, Director of Loss
Prevention

People do not adhere to safety systems

- each year the club receives notification of 2,000 – 2,500 incidents
- approx. one incident for every two ships on risk
- all occurred on ships with certified safety management systems



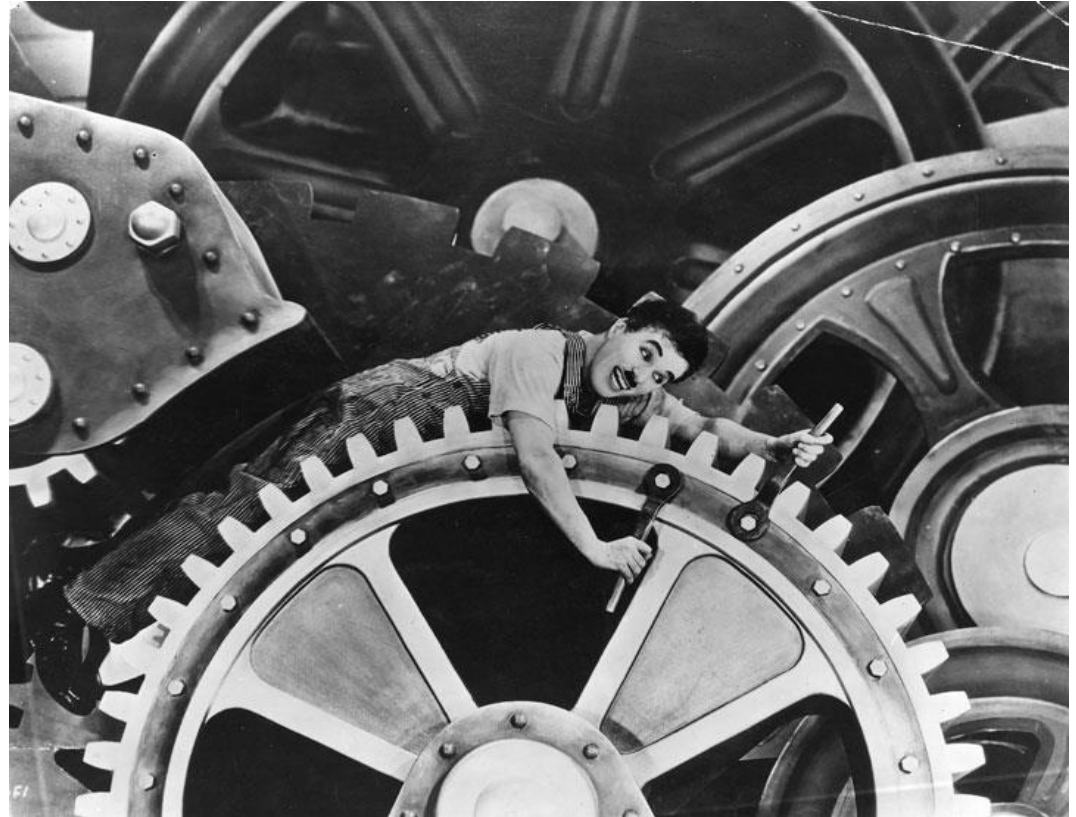
Typical claims

- examples
 - collisions entering or leaving a traffic separation scheme
 - crew lost overboard
 - cargo lost overboard



The Human Element

- human nature is to:
 - make sense of things
 - take risks
 - make decisions
 - make mistakes
 - get tired and stressed
 - learn from mistakes
 - work with others
 - communicate with others



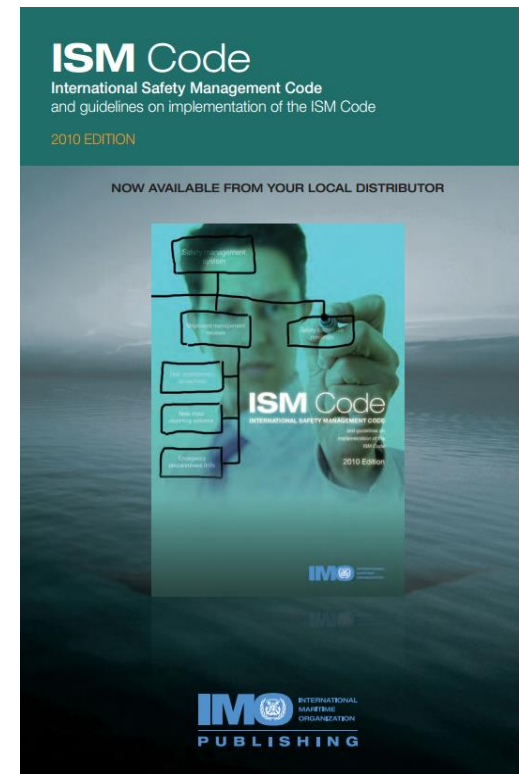
Our safety objective is

- to reduce risk taking
- to enable people to learn from the mistakes of others
- to create a safety net which will stop a single error from becoming an incident
- to reduce the risk of making the wrong decision
- to control fatigue



International Safety Management Code

- ship safety committee
- safety training
- risk assessment
- permit-to-work
- near-miss reporting
- root-cause-analysis
- auditing
- other
 - compulsory rest periods
 - lost time accidents



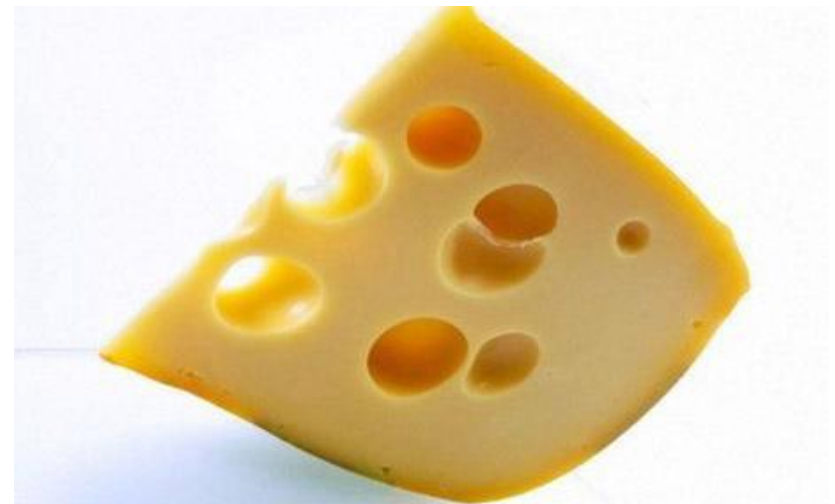
What we find

- the ship safety committee **can be a formality**
- safety training **is not structured**
- risk assessment **is not understood**
- permit-to-work **is completed after the job**
- near-miss reporting **is never made**
- root-cause-analysis **is only by the DPA**
- compulsory rest periods **are not taken but recorded**
- lost time accidents **are fudged**



Causes of claims

- claims caused by small errors and mistakes could have been prevented had someone acted differently
- examples
 - collisions: failure to keep a proper lookout
 - injuries: failure to work safely
 - cargo damage: leaking hatch covers
 - pollution: leaking valves



Why ship's safety systems fail

- ships are dangerous places to live and work
- crew become familiar with risk/danger
- crew complacent when applying systems designed to protect them

... but there are underlying reasons



Underlying causes

- confusion (experience, hierarchy, cost-driven, regulations)
- crew behaviour (short-cuts, ignoring root cause, waiting to be told)
- circumstances (commercial pressure, ship design problems, assertive behaviour, 'it's all right')
- few industries and operators have been successful in fully implementing compliance culture and deviations from best practice are common

Solutions

- we need:
 - easy to understand and effective safety schemes
 - compliance culture and crew who follow safety systems
 - commitment to safety and to empower crew to take ownership
 - disciplined approach, effective auditing and safety targets
 - and finally to train, lead, mentor and check



The Standard Club can help

- an important part of the club's work is to assist members with loss prevention

- ship condition surveys
- member risk reviews
- advice on cargo safety
- safety publications
- training and seminars for members



- it is far better to use resources on good safety and prevent claims than to use them on mopping up

Key message to members

- better safety will only be achieved when there is better compliance with safety systems, but the systems have to be good
- we may not be experts in ship operation but we do know what can go wrong and the consequences of failure. We are here to help!
- if you need assistance simply contact us



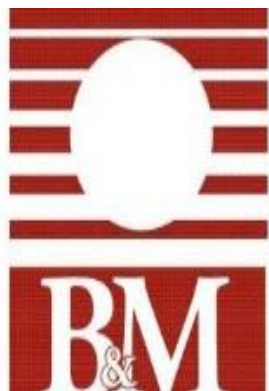


**Standard
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Legal developments in India: practical effects on the shipping industry

Amitava Majumdar
Managing Partner

Bose & Mitra & Co, Mumbai



LEGAL DEVELOPMENTS IN INDIA — PRACTICAL EFFECTS ON THE SHIPPING INDUSTRY

AMITAVA MAJUMDAR
(RAJA)
Partner
Bose & Mitra & Co

THE ADMIRALTY (JURISDICTION AND SETTLEMENT OF MARITIME CLAIMS) ACT, 2017

- ❖ CAME INTO FORCE – 1st April, 2018
- ❖ Applies to all vessels - **Limited exceptions** relating to inland vessels, non-commercial government vessels, non-commercial foreign vessels notified by the government and naval vessels.
- ❖ Vessel for scrapping – she has to be '**broken up and non-navigable**', to be **certified by surveyor**.
- ❖ **All pending applications in Admiralty Courts** would have to be decided in accordance with the New Admiralty Act. Retrospective application.
- ❖ Claims to be filed in respective high courts. No more pan-India jurisdiction for BOMBAY AND CALCUTTA HIGH Court.
- ❖ Court fees different in different jurisdiction.
- ❖ Express provision for *in personam* suits exercising admiralty jurisdiction of high courts in respect of any maritime claim.

IN REM PROCEEDINGS

- ❖ may also order arrest of **any other vessel in the BENIFICIAL OWNERSHIP of the Owner**, for the purpose of providing security against a maritime claim
- ❖ **HOWEVER DOES NOT** include arrest of the vessel of a **time charterer or voyage charterer** – omission of article 3(2) of the Arrest Convention 1999.
- ❖ **Express provision giving right to arrest for enforcement of a judgment. (s. 2(c))**
- ❖ Express provision for auctioning the vessel, if she is abandoned, within 45 days from the date of arrest or abandonment.
- ❖ Maritime lien and priority explained.
- ❖ Provision for Counter security for -- (a) Wrongful Arrest and/or (b) Excessive Security

PROCEDURAL MATTERS

- ❖ Civil procedure code to apply to admiralty proceedings.
- ❖ In all cases where the claim amount is more than INR 1 Crore, the Code of Civil Procedure 1908 as amended by the Commercial Courts, Commercial Division and Commercial Appellate Division of the High Courts Act, 2015 will be applicable.
- ❖ NO SECURITY FOR ARBITRATION

PRACTICAL LITIGATION

- ❖ Indian Evidence Act - contents / existence of a document has to be proved either by primary or secondary evidence.
- ❖ Better to have the charterparty signed and stamped. If fixed through brokers – preserve full correspondence.
- ❖ Identify potential witnesses and prepare their statement at the initial stage itself.
- ❖ Mitigation of damage – not an option.
- ❖ Settlement discussions / negotiations - to be marked '**without prejudice**'.
- ❖ Advisable to give your lawyer mandate **to settle within a range before entering the Court Room.**
- ❖ Advisable to settle the undisputed quantum of claim – fight disputed claim – saves interest and costs.

Marine Casualty

- ❖ Preserve of EVIDENCE – VDR ETC.
- ❖ Report the incident immediately to the concerned authorities and the P&I Club.
- ❖ Thuraya / Iridium Satellite devices -- Operations banned as per DG Circular.
- ❖ Crew to note down sequence of events. Do not tamper with evidence.
- ❖ Maintain log book and other documents in the prescribed manner / format.
- ❖ Co-operate with investigating officer.
- ❖ Seek legal assistance.

❖ EXPECTATIONS

THE ARBITRATION & CONCILIATION ACT 2015

AMENDMENTS: A STEP FORWARD

- ❖ Interim measures - Section 9 now applicable to international commercial arbitration, even if the place of arbitration is outside India for:
 - ❖ Ordering security
 - ❖ Preservation of evidence
 - ❖ Appointment of receiver to take custody of property
- ❖ Interim orders helps in tackling dissipation of assets.
- ❖ Application under Section 9 is not maintainable for the **arrest of the vessel for obtaining security AND VICE VERSA**
- ❖ Arbitral proceedings to commence within 90 days from the date of the order under Section 9
- ❖ Section 11 – finding on the existence of the arbitration clause – final and unappealable.

ARBITRATION PRACTICAL

- ❖ Two Indian parties can arbitrate in a foreign seat – subject to Indian law governing the underlying contract.
- ❖ In *ex-parte* hearings – advisable to serve pleadings and procedural orders through lawyers. In foreign arbitration – file affidavit of service.
- ❖ *Ex-parte* award – advisable to have proper grounds of decision.
- ❖ If you want a interim order, **don't delay**

ENFORCEMENT OF AWARD

- ❖ There is **no automatic stay** under Section 34 of the Act.
- ❖ If stay is granted – court may insist to secure the award sum or a part of it.
- ❖ No examination of merits while deciding enforcement of foreign awards. Only limited grounds to challenge :
 - ❖ Procedural shortcoming
 - ❖ Substantive shortcoming (eg: enforcement contrary to public policy)
- ❖ Scope of public policy – limited.
- ❖ Foreign award has to be from a New York Convention country which is notified in the Indian official gazette. EXAMPLE -- UAE New York Convention country – but not notified – award not enforceable in India.

TIME BAR

| Kind of suit | Period of limitation | Time from which period begins |
|--|--|--|
| Against a carrier for compensation for losing or injuring goods | 3 years | When the loss or injury occurs |
| For a seaman's wages (A maritime lien) | 3 years | The end of the voyage during which the wages are earned |
| Against a carrier for compensation for non-delivery of, or delay in delivering goods | 3 years (for inward cargo) 1 year (for outward / coastal cargo) | When the goods ought to be delivered |
| On a policy of insurance when the sum insured is payable after proof of the loss has been given to or received by the insurers | 3 years | The date of the occurrence causing the loss, <u>or where the claim on the policy is denied, either partly or wholly, the date of such denial</u> |
| For the execution of any decree (other than a decree granting a mandatory injunction) or order of any civil court | 12 years | When the decree becomes enforceable or where decree or any subsequent order directs any payment of money or the delivery of any property to be made at a certain date or at recurring periods, when default in making the payment or delivery in respect of which execution is sought, takes place |

MORE TO COME

❖ **The Arbitration and conciliation (amendment) bill, 2018 -**

❖ **The Commercial Courts (Amendment) Bill, 2018**

Amendments to the Admiralty ACT TOOOOOOO...

THANK YOU





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Shipping market overview

Annika Bartels

Head of Research

Galbraith's, London

Galbraith's Ltd



MARKET UPDATE

11TH APRIL 2018



Galbraith's Research & Consultancy



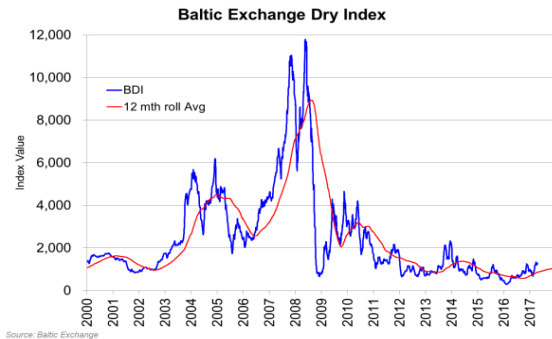
International Shipbroking Company

Departments:

- Tanker Chartering including Peri / Projects
- Sale & Purchase
- Valuations
- LNG / LPG Chartering
- Dry Cargo Chartering
- Research & Consultancy
- Financial Advisory & Capital
- Galbraith's Shipping Course



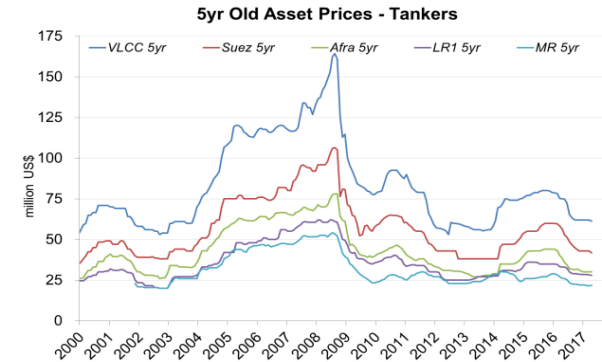
Shipping Remains in Choppy Waters....



Freight Rates



**Geopolitical
Uncertainties**



**Asset Price
Developments**

Shipping

Fleet Supply

**Environmental Regulations
Affecting Shipping**

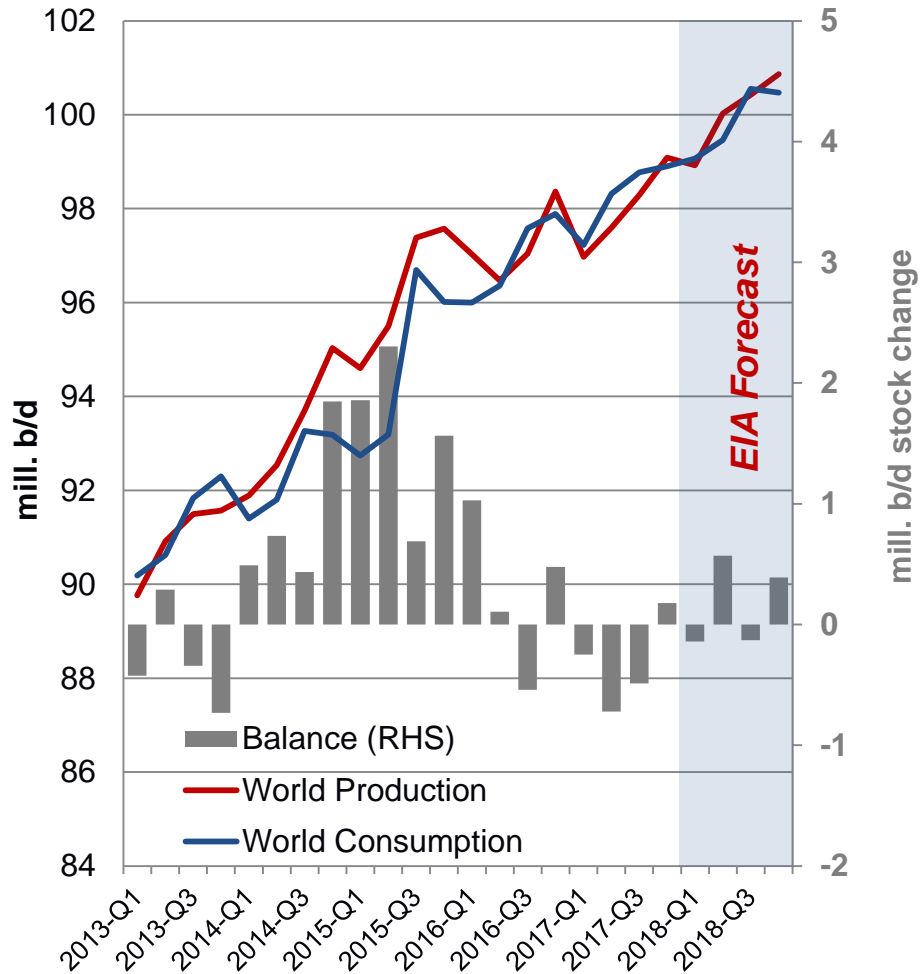
2018?



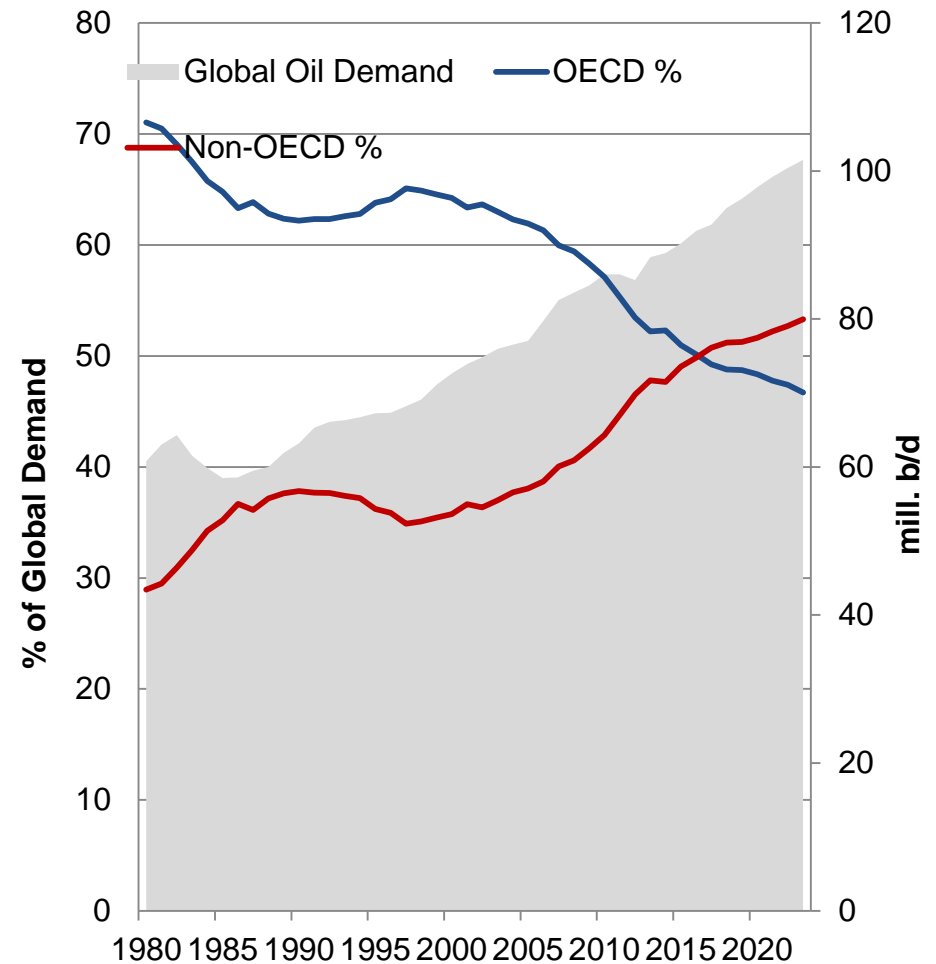
Demand – Slowing but still Continuing to Increase



Global Oil Production vs Consumption

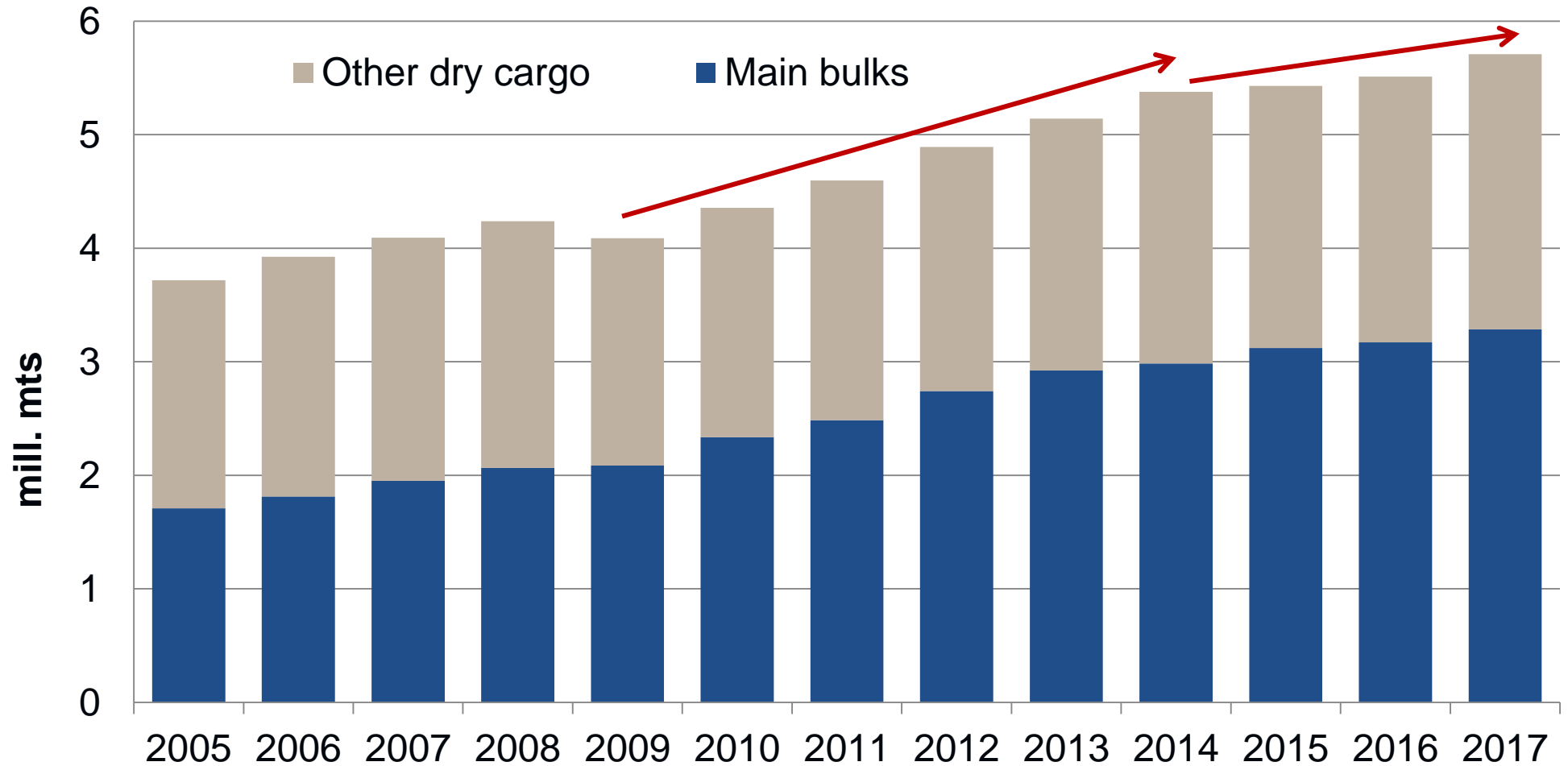


Global Oil Demand



Source: IEA, EIA & OPEC

Dry Bulk Seaborne Trade

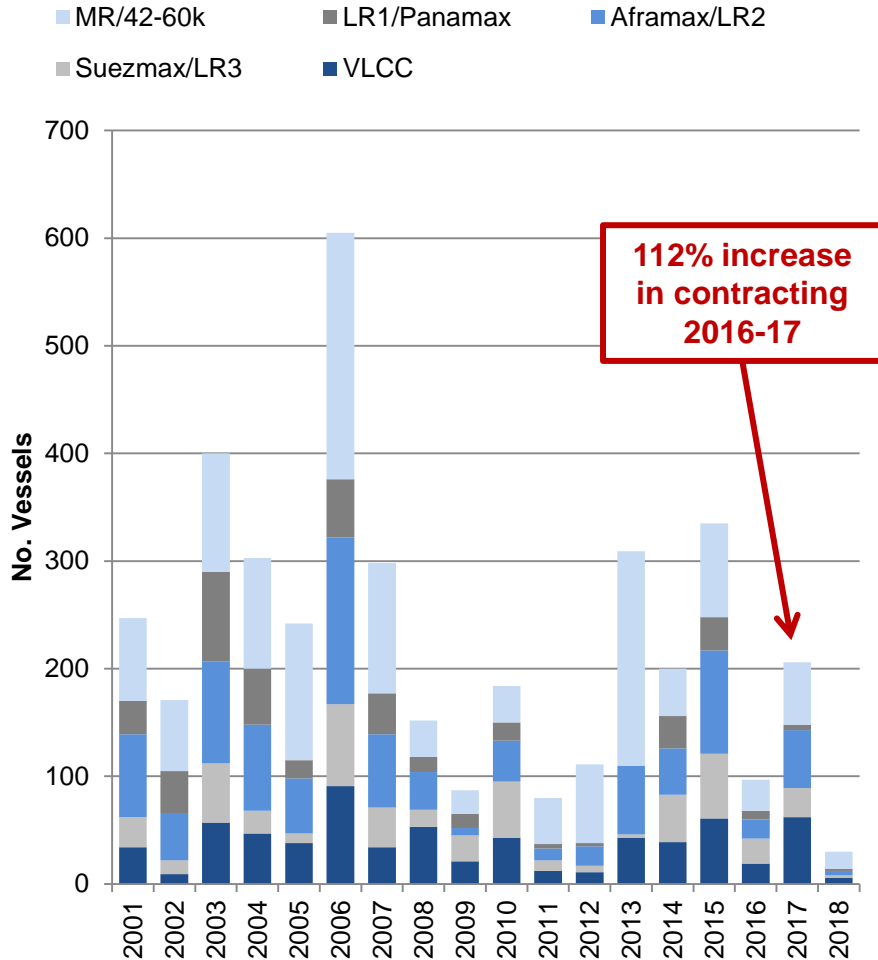


Source: UNCTAD

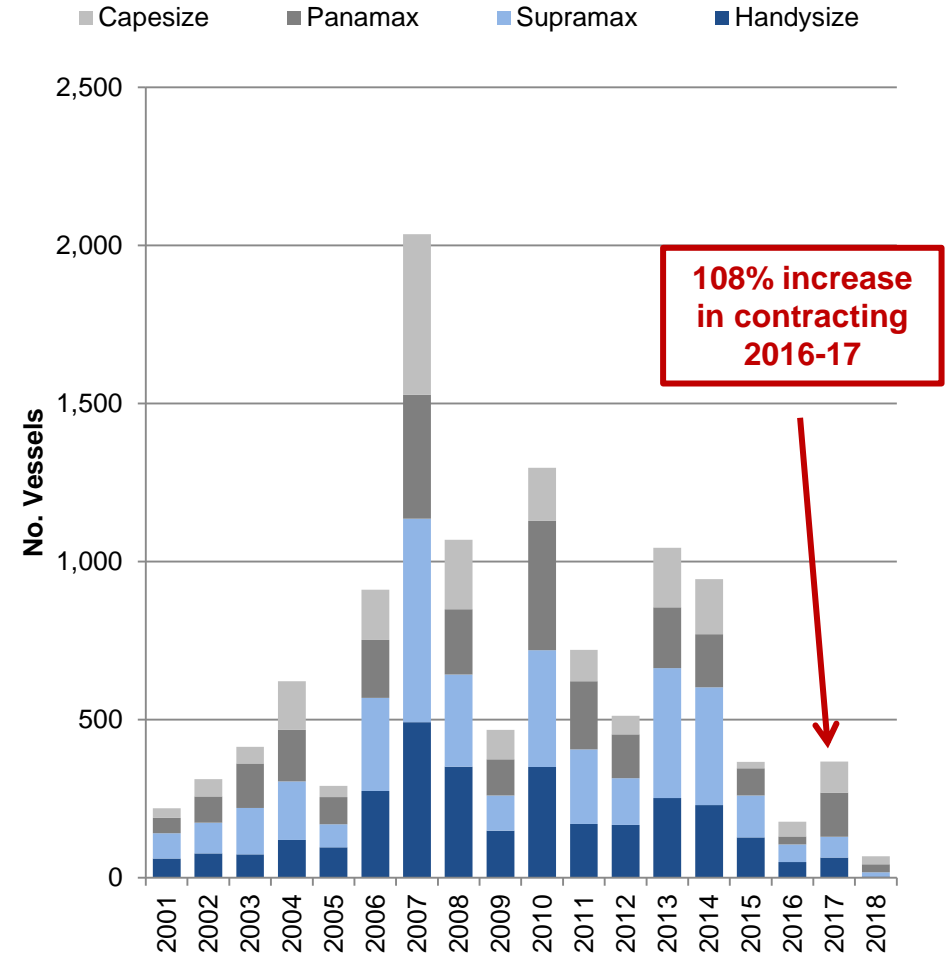
Fleet Contracting



Tanker Fleet Contracting



Dry Bulk Fleet Contracting

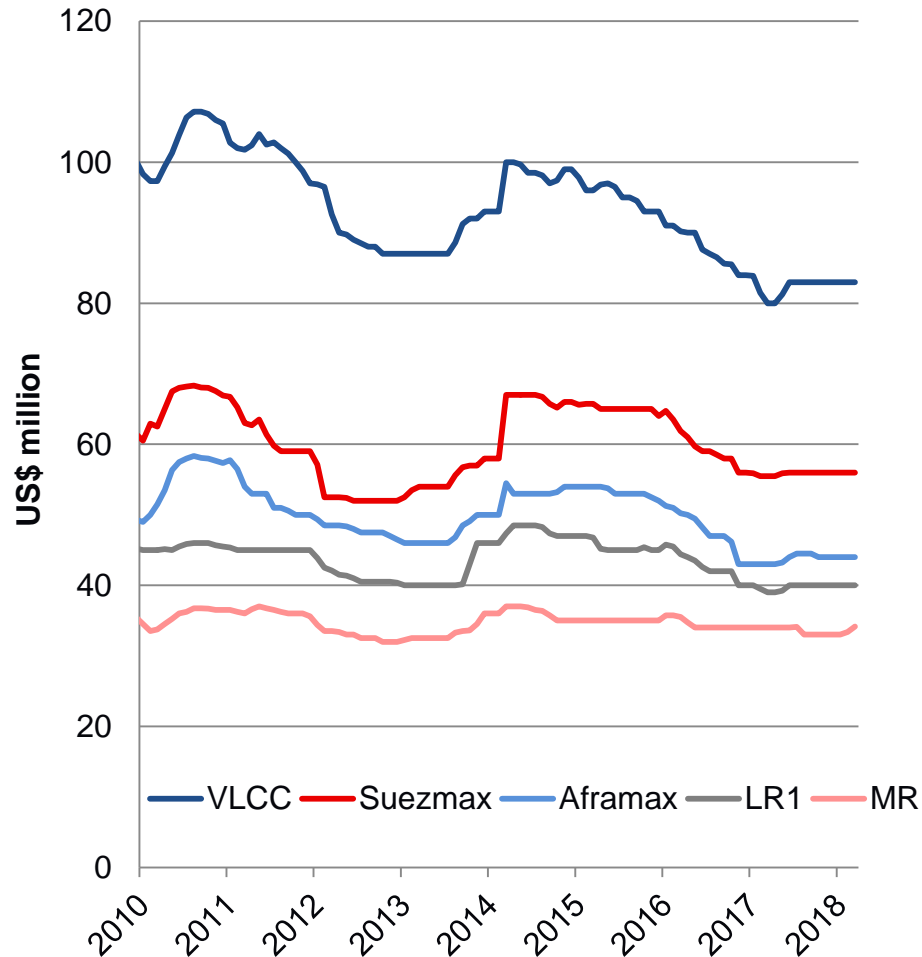


Source: Galbraith's Research

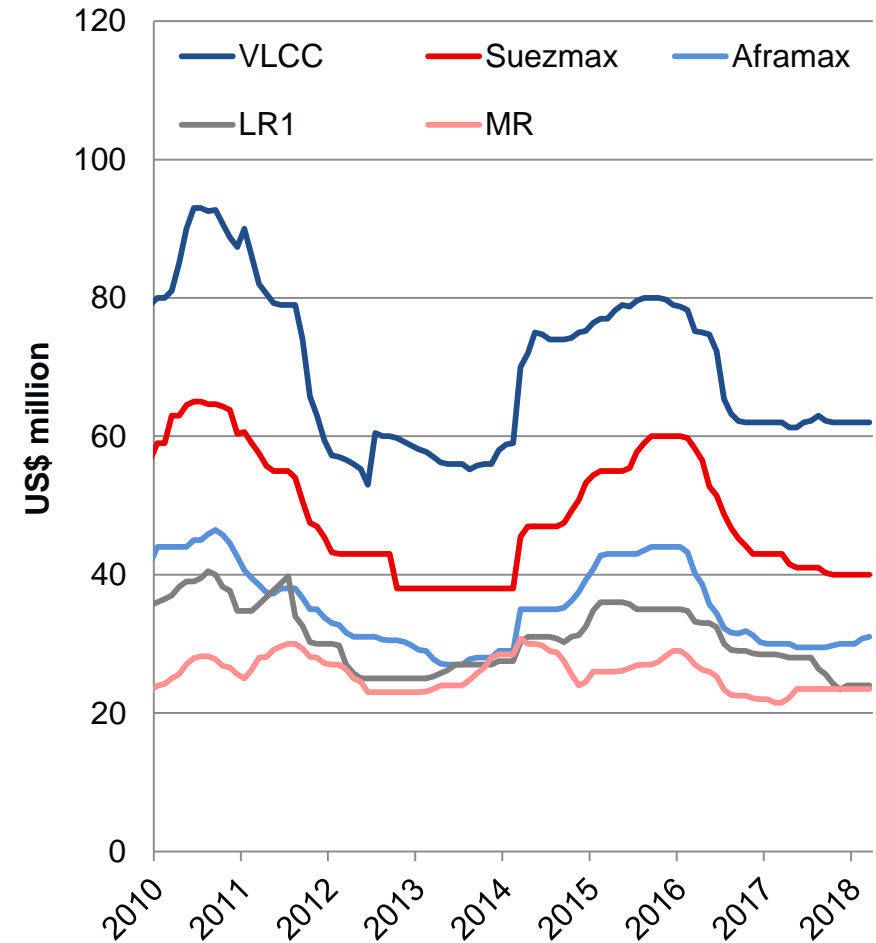
Asset Price Developments - Tanker



Newbuilding prices



5 Year Old Asset Prices

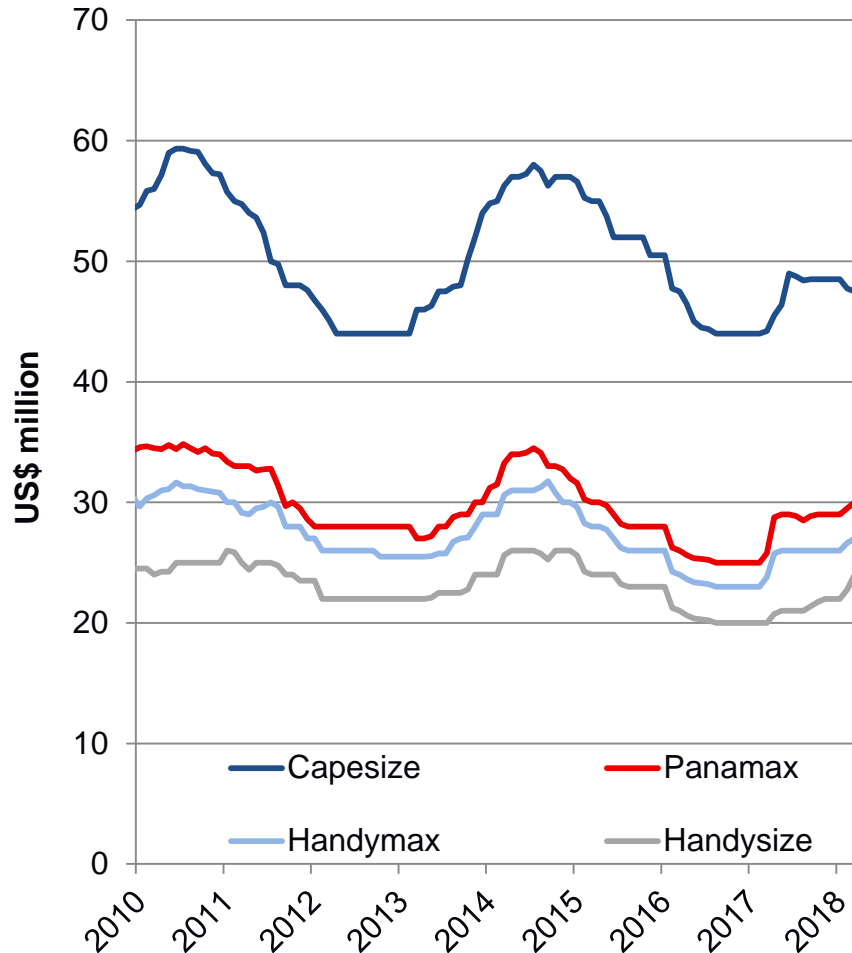


Sources: Galbraith's Research

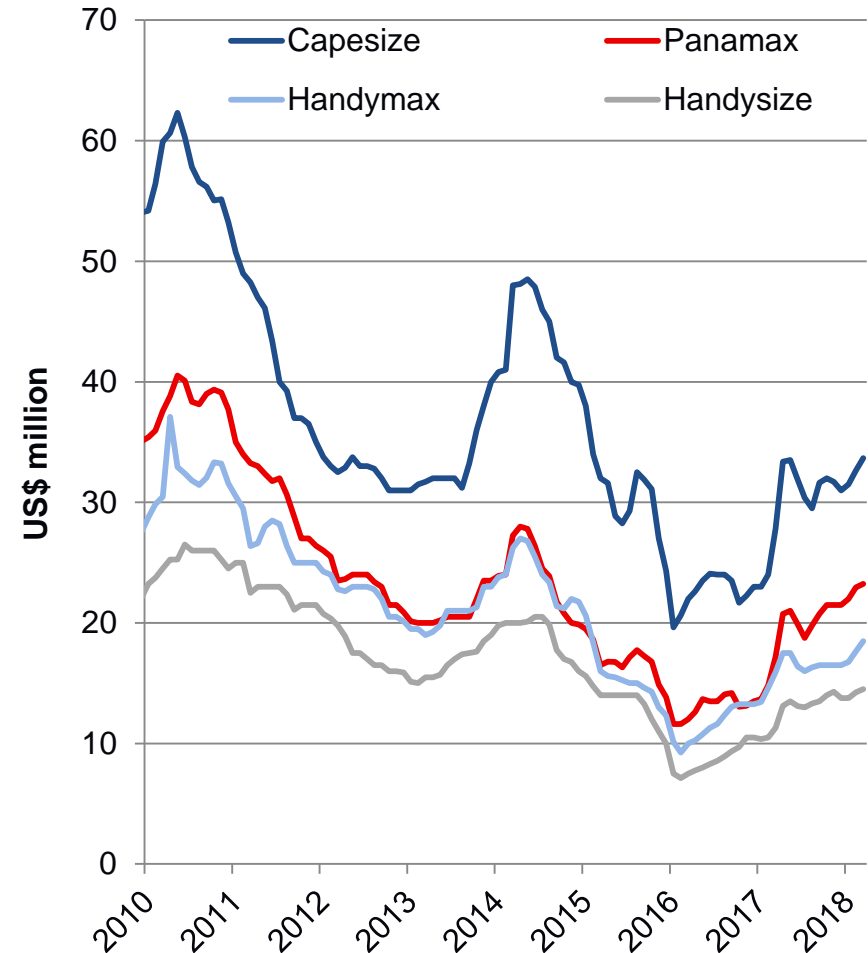
Asset Price Developments - Dry Bulk



Newbuilding Prices



5 Year Old Asset Prices

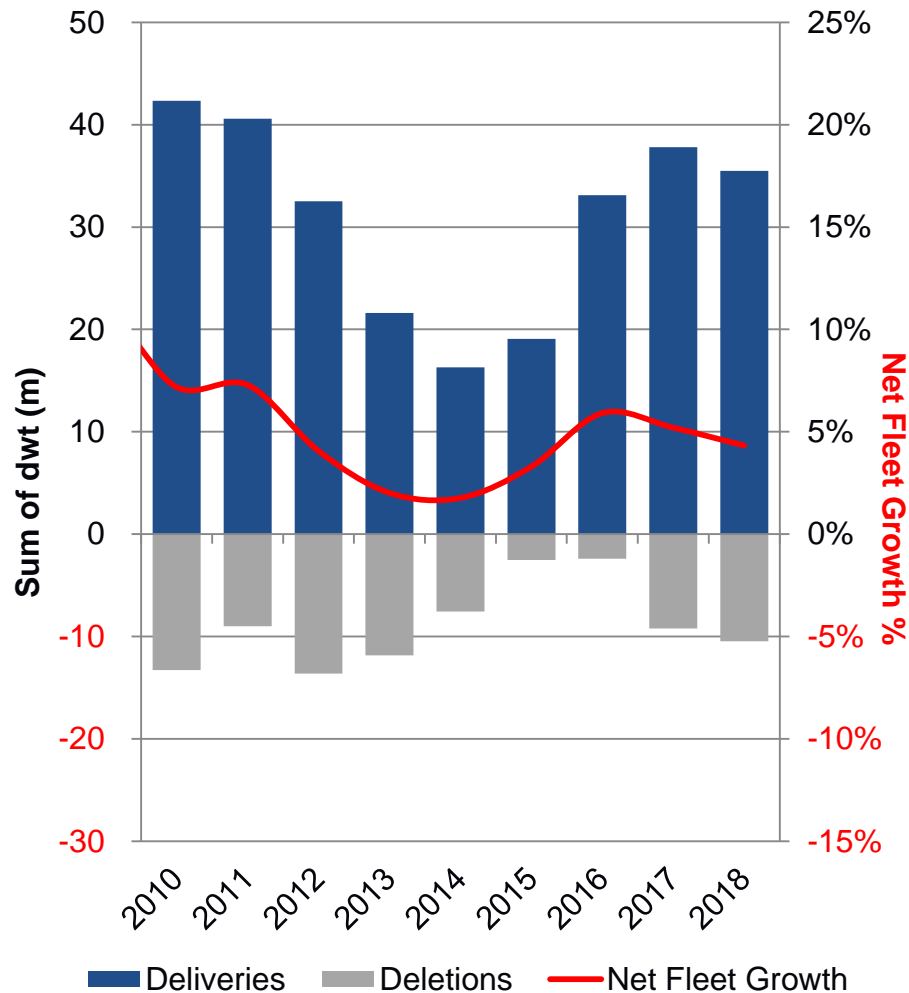


Sources: Galbraith's Research

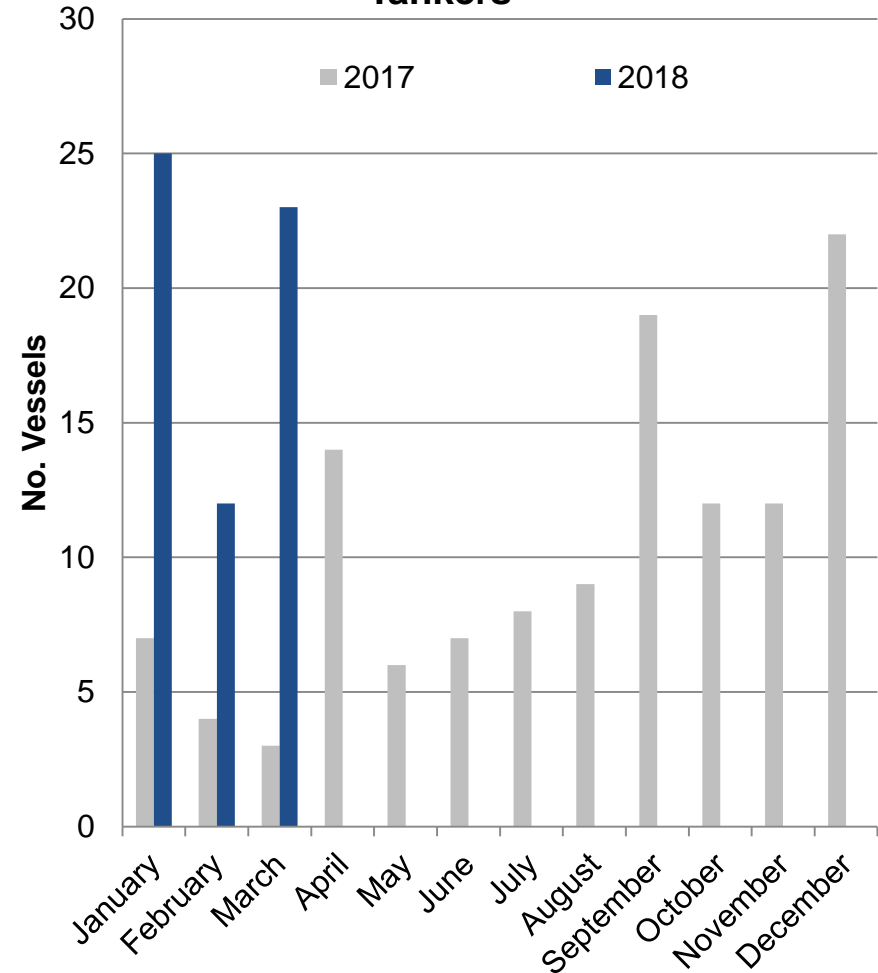
Tanker Fleet Growth



Tanker Net Fleet Growth



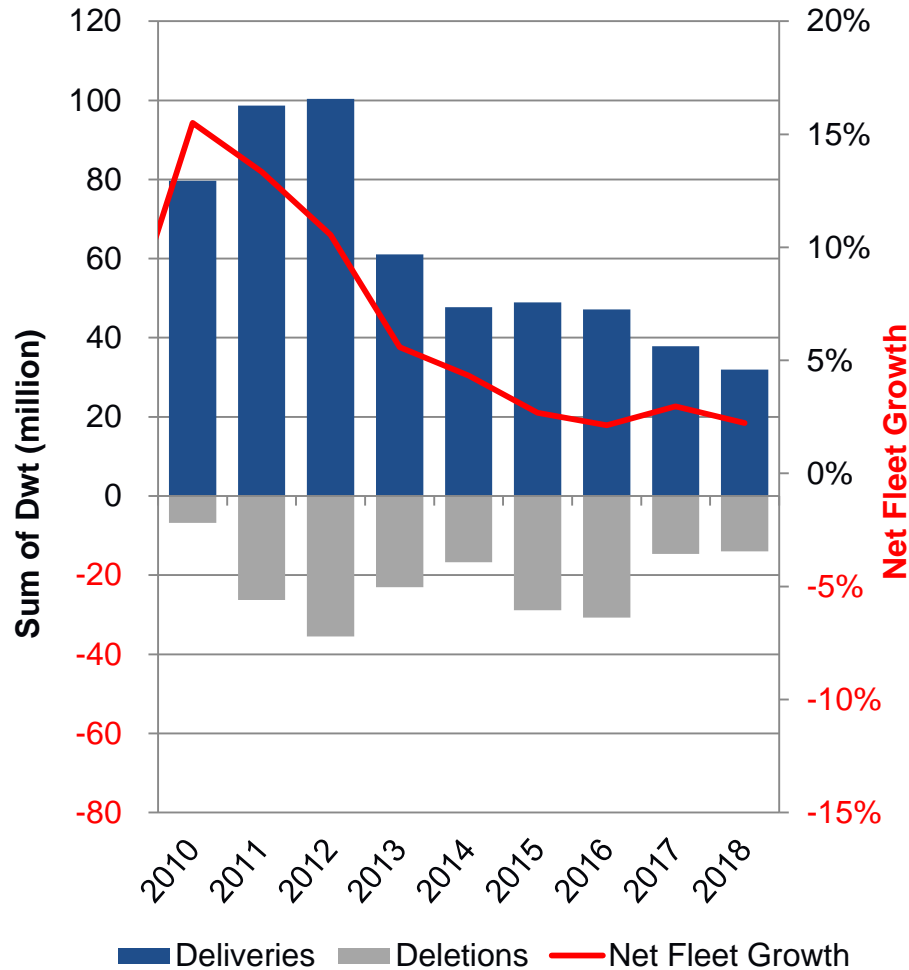
Monthly Demolitions 2017 vs 2018 - Tankers



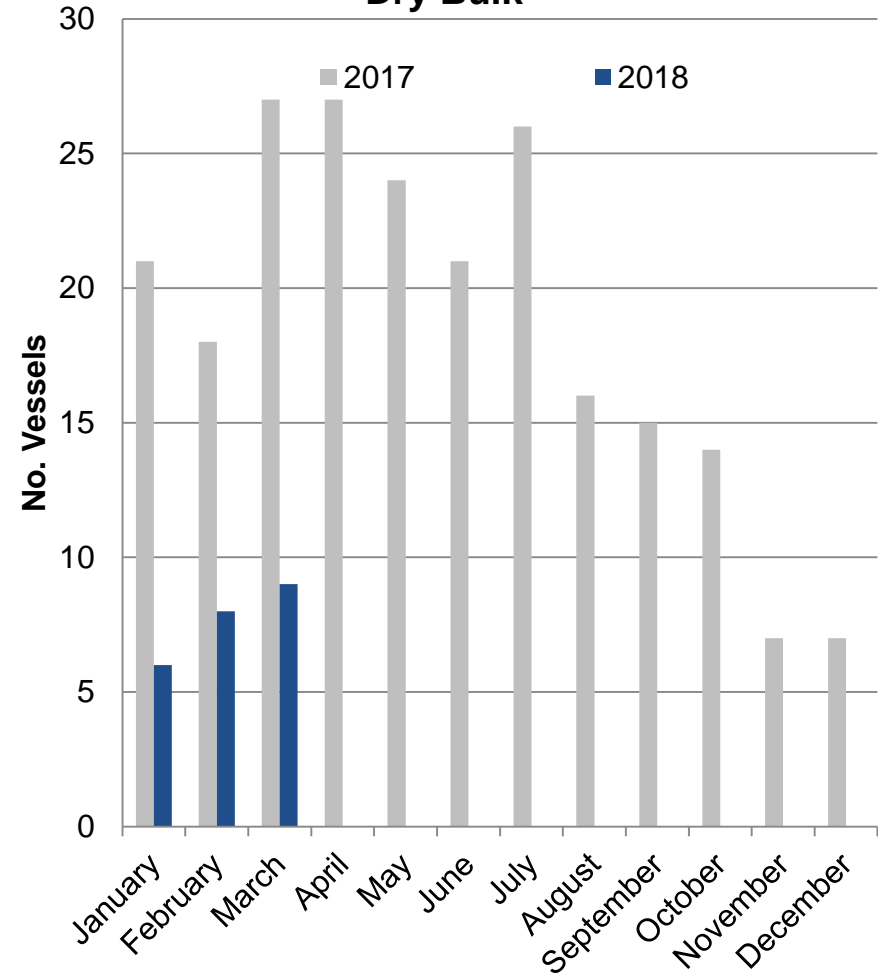
Dry Bulk Fleet Growth



Dry Bulk Net Fleet Growth



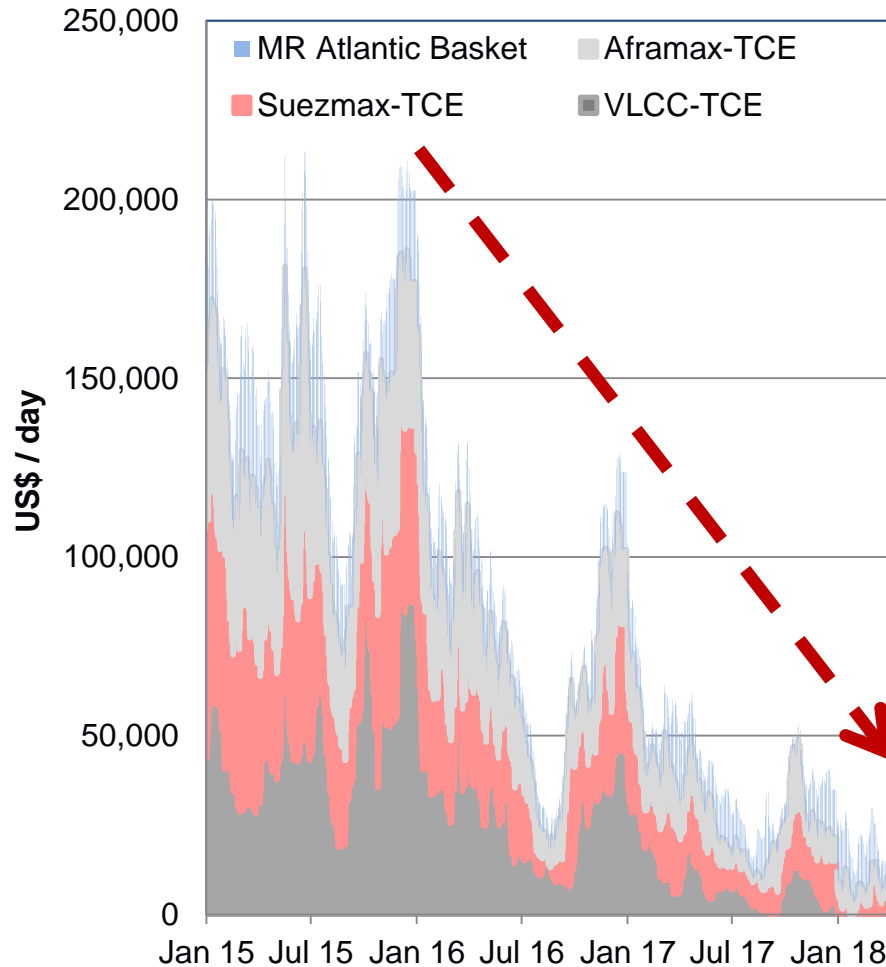
Monthly Demolitions 2017 vs 2018 – Dry Bulk



Diverging Fortunes

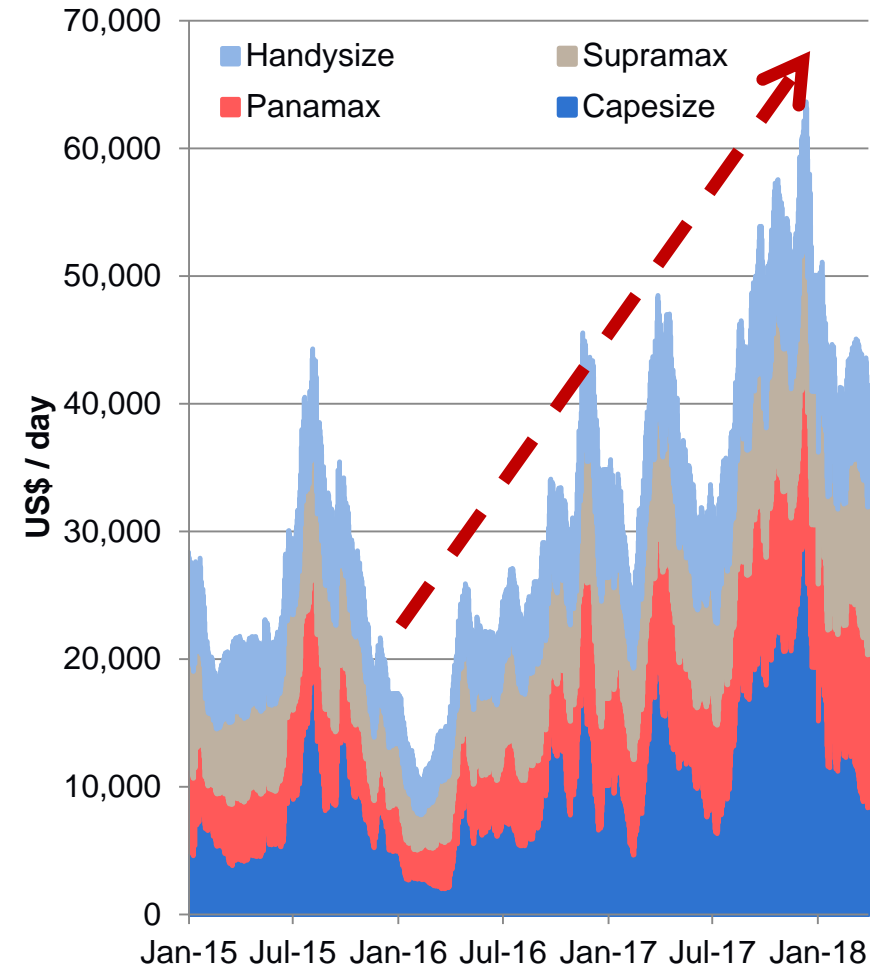


Tanker Baltic TCE Averages



Source: Baltic Exchange

Dry Baltic TC Averages



Market Conclusion



TANKERS

- Continued strong influx of newbuilding deliveries throughout 2018 and beyond
 - But Petroleum product tankers easing
 - Heavier on the crude side
- Healthier demolition levels
- OPEC and non-OPEC production cut is reducing supply, however higher output from countries such as US and Brazil
- Knock on effects such as US crude export growth, oil prices, etc
- Asset prices of crude carriers likely to see some further declines. Product carriers appear to be bottoming out
- Rates to be depressed over 2018

DRY BULK

- Dry bulk market continues fragile recovery
 - Still many ships in the orderbook, with some more newbuilding interest
- Slowdown of demolition levels
- Commodity demand still growing
 - Positive signs of recovery for dry bulk commodities
 - Coal remains to be under continued environmental scrutiny
- Asset prices have shown more positive upwards movements
- Freight rates more encouraging with more positive sentiment returning amongst owners



LS 2020 UPDATE

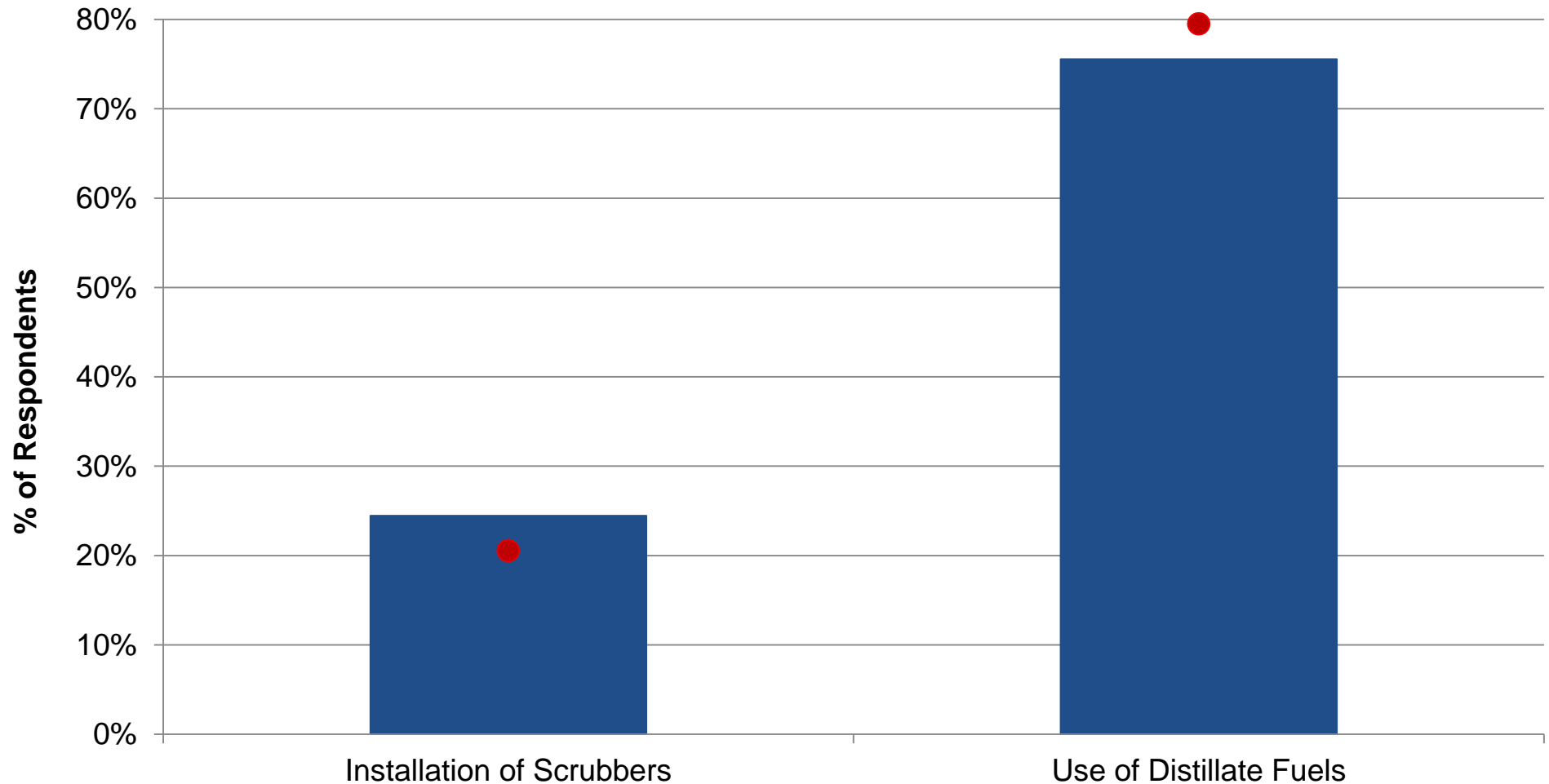


Which option in terms of compliance is your company most likely to implement?



■ Owner's Intentions

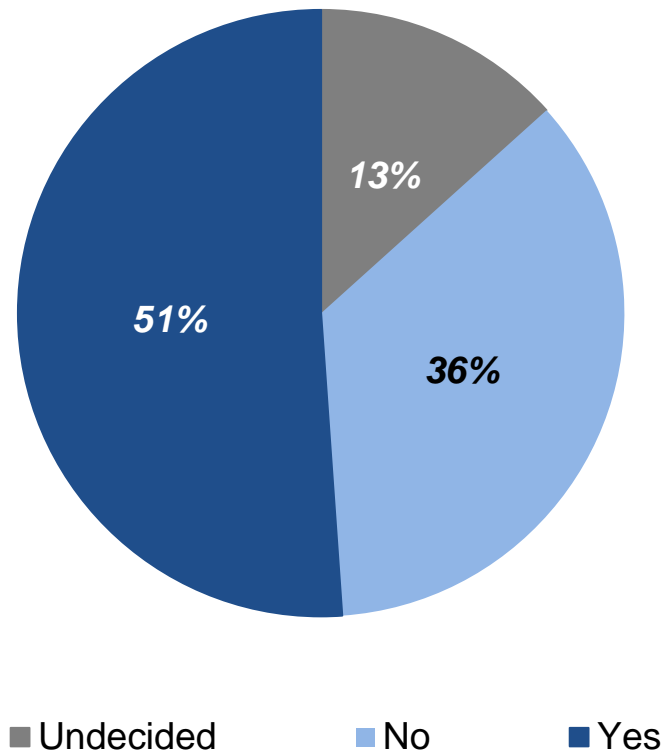
● Charterer / Refiners' Expectations



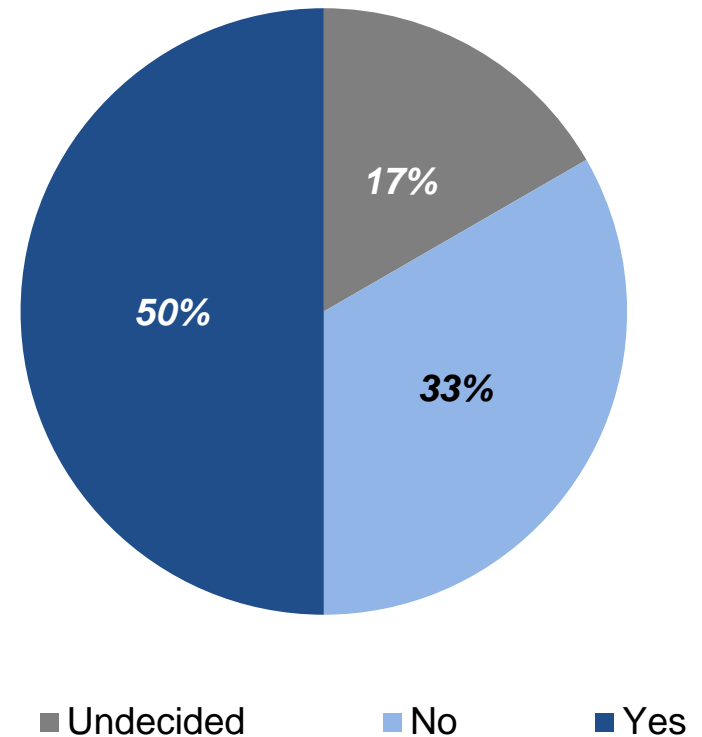
Do you believe that there will be sufficient compliant bunker fuels available by the 2020 deadline?



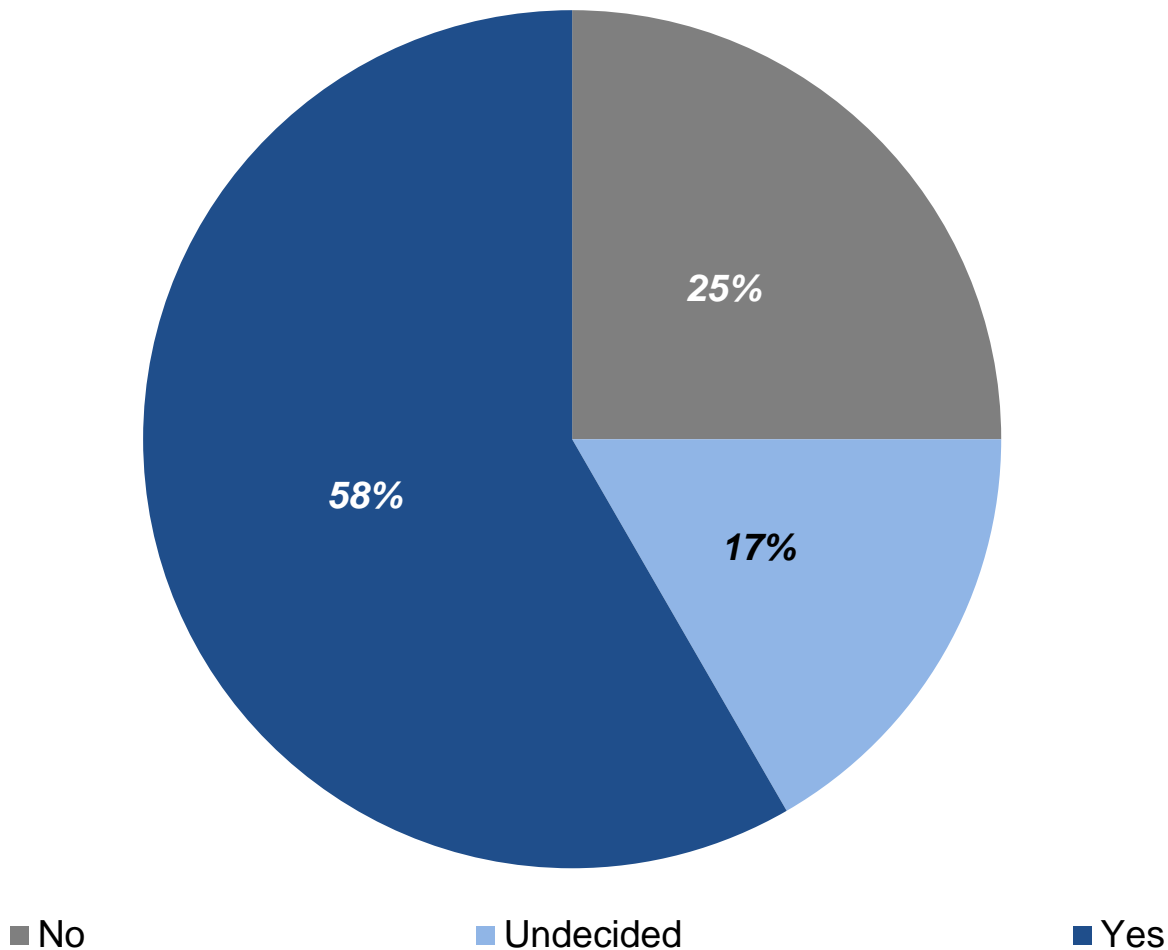
Owners' Response



Charterer / Refiners' Response



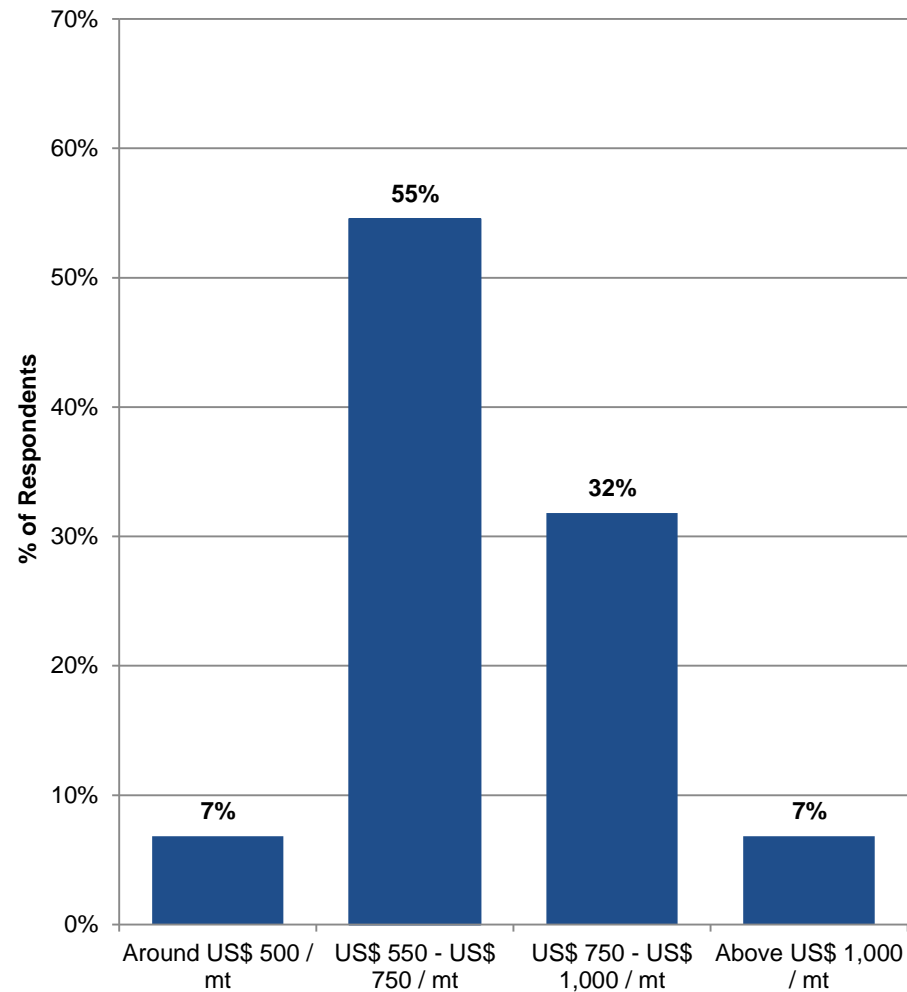
Do you believe that there will be an imbalance of available Low Sulphur Bunker Fuel?



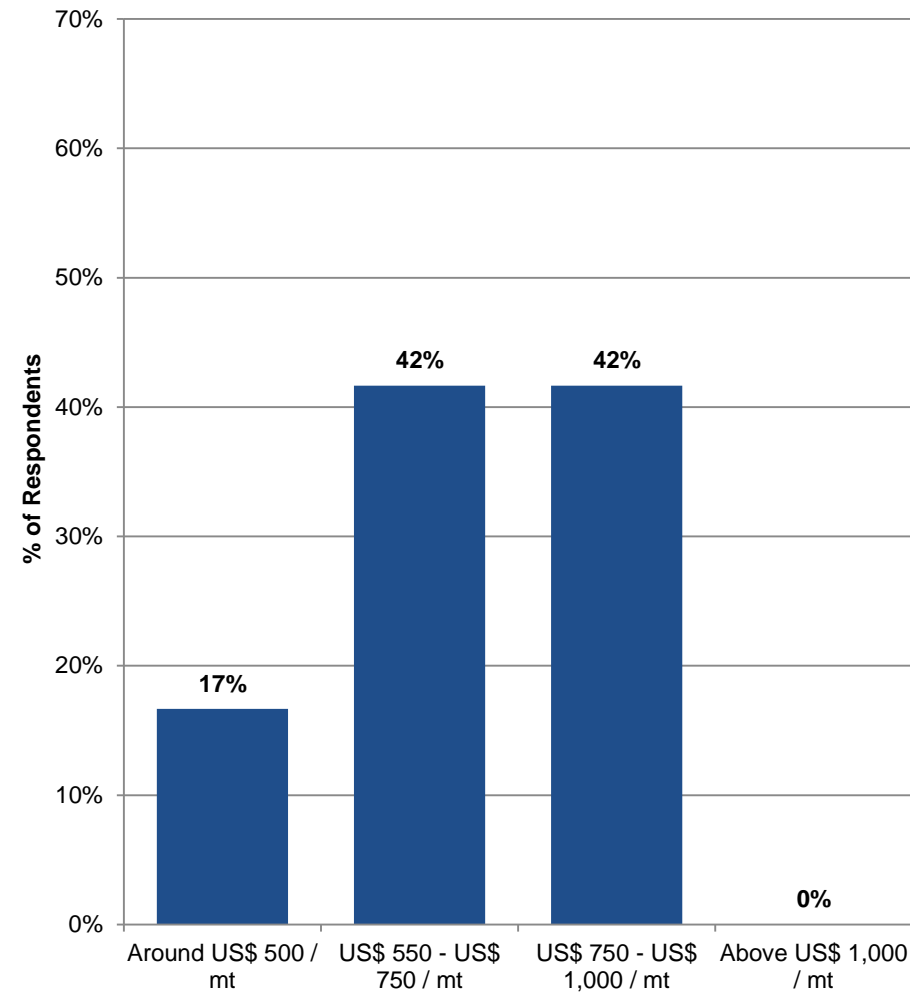
How much do you think MGO will cost in 2020?



Owners' Response



Charterer / Refiners' Response





**Thank you for your kind
attention!**

Galbraith's Ltd

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