

23 February 2015

Standard Club achieves renewal targets

Club expects record free reserves, with improving claims experience

The Standard Club has met its targets for the 2015-16 P&I renewal. The overwhelming majority of members that were offered terms renewed with the club and the club met its premium increase targets. Insured tonnage is 135m gt, representing a 3% increase over the policy year. Eight new members joined the club and a significant number of members increased their entry, both at 20th February and in committing tonnage as their ships are delivered during the year.

As expected, the club decided not to offer renewal terms to a small number of members who did not meet the club's quality and rating criteria. Consequently, tonnage declined by a small amount (around 3m gt) at renewal. The club anticipates that its tonnage growth during the 2015-16 policy year will more than offset this reduction.

Jeremy Grose, Chief Executive, Charles Taylor & Co, manager of The Standard Club said:

“The Standard Club has achieved a very strong renewal, in line with our expectations. The club's strategy is to achieve long term growth based on the twin principles of high quality membership and financial security for members. We worked hard to achieve the premium increase we were targeting to ensure long term security for members. Although this has meant that some members have had to accept increased levels of premiums, we have also seen a welcome trend with some members accepting higher levels of risk retention to mitigate premium increases.

“I am also very pleased to welcome eight new members to the club. This new membership, and the commitment to new tonnage from existing members, is a strong endorsement of the club's proposition to both current and prospective members.

“The club has had a very good year with our focus on underwriting discipline, high levels of professional service and technical advice, our loss prevention activity and highly effective claims management all contributing. We expect free reserves to increase at the year end, to another record

The Standard Club Ltd
www.standard-club.com
Incorporated in Bermuda No. 01837. Authorised and regulated by the Bermuda Monetary Authority

London Correspondents: **Charles Taylor & Co. Limited**. Registered in England No. 2561548
Charles Taylor & Co. Limited is an appointed representative of Charles Taylor Services Limited,
which is authorised and regulated by the Financial Conduct Authority

Registered Address: Standard House, 12 - 13 Essex Street, London WC2R 3AA, UK
Telephone: +44 20 3320 8888 E-mail: pandi.london@ctplc.com



level for the club. We saw a welcome reduction in claims in the second half of the 2014-15 financial year, which has contributed to our strong financial position.”

-ends-

Media contact

Redleaf Polhill

Lauren Franze / Sally Walton

Direct Line: +44 20 7382 4740

E-mail: standardclub@redleafpr.com

About The Standard Club

The Standard Club is a mutual insurance association and is a member of the International Group of P&I Clubs. The Standard Club insures 135m gt of shipping and the active insurance companies have an S&P A rating. The club is managed by Charles Taylor plc group companies.

About Charles Taylor plc

Charles Taylor plc is a leading provider of professional services to clients across the global insurance market. The Group has been providing services since 1884 and today employs over 1,000 staff in 61 offices spread across 26 countries in the UK, the Americas, Asia Pacific, Europe and the Middle East.

The Group offers services, principally on a fee-based model and operates through three businesses – Management, Adjusting and Insurance Support Services. Charles Taylor also owns insurers, creating value through select acquisitions and operational efficiency.