

PRESS RELEASE

SINGAPORE, 24 FEBRUARY 2015

The Standard Club Asia Ltd launches Singapore's first War Risks Mutual

The Standard Club Asia Ltd (Standard Asia) has today announced the launch of its new Singapore War Risks Mutual (SWRM) Class. This is the first Singapore based national mutual war risks insurance and is fully supported by the Singapore Shipping Association (SSA).

Mr Patrick Phoon, president of the SSA, said, "The idea was first mooted by the SSA with the aim of strengthening Singapore's offerings in the marine insurance sector to boost our status as an international maritime centre. Having invested a lot of time and effort on this project, I am pleased to see its fruition – Singapore now joins the ranks of other leading maritime nations to have its own dedicated war risk facility. Our shipowners will get to benefit from flexible coverage and more control over their war risks insurance cover at competitive rates."

The Singapore War Risks Mutual will operate as a class of Standard Asia, with its own class committee and will act with a high degree of autonomy.

Mr Teo Siong Seng, chairman of Standard Asia, commented, "Standard Asia is headquartered in Singapore to be at the centre of a vibrant shipping hub. Our aim is to provide not only P&I insurance at a reasonable price but also to provide shipowners with a complete range of insurance covers, backed by the Club's high standards of professional service and leading financial strength."

Mr David Roberts, Managing Director Charles Taylor Mutual Management (Asia) Pte Ltd, the managers of Standard Asia, added, "Shipowners will receive real time advice, service and claims handling. Shipowners will be able to benefit from the success of The Singapore War Risks Mutual. The cover offered by the class will include P&I war up to US\$550m, hull war up to the insured value of the ship, detention and diversion expenses, sue and labour, discretionary cover and optional additional insurance such as loss of hire."

The Standard Club Asia Ltd

www.standard-club.com

Incorporated in Singapore No. 199703224R. Authorised and regulated by the Monetary Authority of Singapore

Managers: **Charles Taylor Mutual Management (Asia) Pte. Limited**

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For more information about the Singapore War Risks Mutual, kindly refer to www.swrm.sg

The logo of The Singapore War Risks Mutual is:



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About The Standard Club

The Standard Club Asia Ltd is part of The Standard Club group, a mutual insurer and member of the International Group of P&I Clubs. The Standard Club insures 136million GT of shipping and has an S&P A rating and is managed by Charles Taylor plc group companies.

About Charles Taylor plc

Charles Taylor Mutual Management (Asia) Pte Ltd is part of Charles Taylor plc, 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.

About the Singapore Shipping Association

The Singapore Shipping Association (SSA) represents a wide spectrum of shipping companies and other businesses allied to the shipping industry. It is a national trade association formed in 1985 to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre.

To achieve its objectives, the SSA plays an active role in promoting the interests of shipping in Singapore and internationally, and co-operates with other regional and international shipping organisations to protect the marine environment and promote freedom and safety at sea.