

23 February 2021

THE STANDARD CLUB COMPLETES 2021 RENEWAL

The Standard Club has completed its renewal negotiations and is very well positioned to continue to support its members through these unprecedented times. The club has successfully renewed 95% of the expiring portfolio and welcomed a small number of high-quality new members. Many existing members have expanded their entries and in a number of cases consolidated their fleet into Standard from other clubs.

While the 2020/21 policy year is forecast to perform better than 2019/20, it is still anticipated to result in an underwriting deficit. This is primarily due to the frequency and cost of large claims arising within the International Group Pool, which has affected all clubs, but it also reflects the general low level of premium rating. Despite market turbulence arising from the pandemic, the defensively positioned investment portfolio has made a positive contribution. Overall, the club's finances remain strong and reserves will remain in excess of regulatory and rating agency requirements.

The board took a decision early on to address these issues and agreed a budget for the 2021 renewal to ensure breakeven underwriting can be achieved in the years ahead. The club set a general increase to ensure fairness among members alongside a detailed analysis of individual members' rating adequacy, terms and deductibles against their historic and forecast claims exposures.

Mark Collins, Director of Underwriting at the Standard Club said: "2020 was a challenging year for all and we have continued to support our members through these difficult times. We, like all clubs, have seen a greater frequency of expensive market losses than predicted which has had an impact on underwriting".

"We have successfully completed our renewal in line with the budget set by the board with a view to returning to breakeven underwriting, so we can continue to support our members in the long-term.

"It has been a fascinating first 12 months in my new role as Director of Underwriting and I never would have imagined having to oversee my first renewal in a 'virtual' environment. I am proud of the result we have achieved and am fortunate to work alongside a talented and experienced team who have the opportunity to support such a high quality and loyal membership".

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Note to Editors

About the Standard Club (www.standard-club.com)

We are a specialist marine and energy insurer known for our diverse membership, pioneering loss prevention expertise and attractive pricing. Our solutions orientated underwriters work alongside proactive technical and legal experts who advise members on how to prepare for new regulations and implement best practice.

We provide members with the reassurance that our supportive claims handlers will deliver immediate help wherever, whenever. We are always by your side.