

Club News

Setting the Standard for
Service and Security

February 2013

Club board meeting

The boards of The Standard Club Ltd and its subsidiaries met on 29 January 2013 in Paris. These are the topics that the boards considered.

Strategy and business plan

The boards reviewed the club's strategy and business plan, which had been considered in draft at the previous meeting. The club remains focused on supporting its members and their insurance needs through the provision of service-driven P&I insurance, including developing the range of services and covers that the club provides.

New director

Stefano Goberti from Saipem S.p.A. was appointed to the board of The Standard Club Ltd. At the same time, the board said farewell to Bill Thomson, who has served on the board for many years and who brought to the board his invaluable banking and investment experience.

Renewals

Renewals are well under way, but it is too early to give any indication of the likely outcome. The club is conscious of the tough trading conditions facing nearly all members and that extra insurance costs and, in particular, the extra reinsurance costs, are difficult to bear. We are trying to balance this with the need to keep the club strong and healthy.

Rules

The meetings of the members, which coincided with the board meetings, approved the rule changes and the changes to the companies' articles.

Finances

The club remains well financed and, while we expect this year to produce a modest underwriting deficit, the investment performance has so far been relatively strong. We currently forecast that there will be a small increase in the club's free reserves at the year end.

Claims

While the club's own claims in this policy year have been in line with expectations, this has been a particularly heavy year for Pool claims; in fact, these are at a record level for this stage of the year. This cost can be absorbed within the existing overall claims forecasts but is a negative factor for the future.



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The Standard



Limits on cover

The current cover limits for owners, charterers and for specific risk types were maintained for the forthcoming policy year.

Release calls

The boards have set an initial release call margin percentage of 10% of ETP for the forthcoming policy year, which will be reviewed as the year progresses in the light of risk factors relating to claims and other developments. An explanation of the release call methodology will be contained in this year's annual report.

Certification

The club is now providing blue cards for those members who need them to comply with the EU PLR. The club sees provision of this type of documentation as a core service to the membership.

Solvency II

Although the timescale for the implementation of Solvency II by the European regulatory authorities continues to slip, there is no doubt that much of the content of the Solvency II directive is now in any event considered to be best practice for insurance company operations in the EU. Accordingly, the club continues to develop its corporate governance, financial, risk management and internal control disciplines in order to be Solvency II compliant.

P&I and CAR insurance



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Introduction

The *offshore forums* in London and Singapore sought to raise awareness of the contracting pitfalls and potential gaps between offshore Construction All Risks (CAR) cover and P&I entry. This article summarises these discussions with the aim of identifying some of the gaps that may attract risk to a member's balance sheet.

Offshore marine activity in 2012 was marked by an upturn which the club noted in the *Standard Bulletin Offshore Special Edition*. The surge coincided with the aftermath of *Deepwater Horizon* and the considerable exposure absorbed by the oil companies to upstream losses. However, the after-effects of this loss have also been felt in offshore construction risks and associated contracting.

Although individual experiences varied from member to member, there was a widely shared view expressed at both forums that the current indemnity regimes employed in the offshore construction sector can be inefficient and uncertain.



Offshore construction operations

From the club's perspective, offshore construction operations typically fall into three categories:

- A. Fixed platform construction and associated subsea field development (including float-over, lift-on, pipe- or cable-lay operations, subsea installation and windfarm construction).
- B. FPSO navigation from yard to field (whether under own steam, wet tow or dry tow), including hook-up, installation and pre-production testing up to point of delivery to the ultimate client.
- C. Maintenance or servicing of oil field infrastructure (including maintenance, subsea and ROV operations).

Construction All Risks cover

In scenarios A and B, the client or the principal contractor will have taken out a CAR policy to cover the items insured. Usually this is under a WELCAR 2001 form. The limits of cover will depend on the value of the sums insured, but for significant offshore field developments this may exceed and stretch energy insurance market capacity.

The WELCAR form is designed to provide coverage from the commencement of construction operations, including the initial design phase, through the period of onshore fabrication, including installation offshore and finally completion. The policy provides coverage in respect of first-party property for all risks in relation to loss or damage of the 'contract works' as defined. Such policies also provide an element of liability coverage in respect of third-party liabilities arising out of the construction activity.



WELCAR was designed to meet the community of interest of all parties (contractors and subcontractors) associated with construction projects. As such, the most efficient way to insure the contract works was to have a combined single limit with access to that limit available to all parties contracted to the project. Access to cover is granted to the principal assureds and to the interests of other assureds with an associated waiver of subrogation by the CAR underwriters. It is not however necessary to specifically name the other assureds.

Limitations of CAR cover from a marine contractor's perspective for fixed or subsea construction operations

Watercraft exclusion

The CAR policy specifically excludes watercraft liabilities. These risks are required to be insured under a P&I entry. However, P&I policies exclude liabilities arising out of specialist operations (for example construction) where those liabilities are bought back under the club's Offshore Liability Extension, they only respond to certain liabilities, up to the applicable limit.

P&I specialist operations and contract works

The Offshore Liability Extension does not reinstate cover for loss or damage to the contract works. Therefore, liabilities in respect of contract works remain excluded. The exclusion is in place because CAR policies specifically cover such risks. That policy will be the subject of a detailed risk assessment and rated in accordance with energy risk practice.

Waiver of subrogation of other assureds

The CAR cover requires that claims are brought against the policy by the principal assured. Therefore, there is no marine subcontractor right to claim directly against the policy. The waiver of subrogation provides other assured with limited protection. However, this may not prevent the ultimate client from bringing a claim against such other assured, depending on the terms of the cover.

Access to making a claim under the CAR

If a marine contractor is the Engineering Procurement and Installation (EPI) contractor who is a principal assured under CAR then they may have direct access to bring a claim thereunder.

However, the EPI contractor or their subcontractors are 'other insureds' or if a subcontractor to the EPI contractor is an 'other insured', there are some practical issues that may impede access to CAR cover, namely:

1. The principal insured to accept a claim because of an ongoing dispute with the marine subcontractor.
2. The terms of the CAR may have been amended to exclude coverage for subcontractors and the policy may not have been disclosed to any member of the tiers within the contractor group.
3. The client of the offshore construction project generally pays significant premiums for CAR cover. Therefore, they are naturally

concerned that the actions of any party to the construction project could prejudice their cover. There is a considerable commercial pressure by such clients to make contractors liable for their negligence, gross negligence and/or wilful misconduct.

4. Clients may also encourage contractors participation and exposure by requiring the EPI contractor to bear the first loss under the cover, for example, up to \$10m. Typically, this cascades down through the contracting chain to the marine contractor. The marine contractor is left with few options – either bear an uninsured risk or insure at inefficient cost.
5. It is also generally assumed that the client will take out CAR insurance. However, there may be projects where the client elects to self-insure. Again, the marine subcontractor needs to establish the extent of credit risk and decide whether insurance is an efficient solution for their own risk appetite.
6. There are due diligence obligations under the CAR, namely quality assurance and quality control 'QA/QC' provisions which must be adhered to by the contractors ('other assureds') as a condition precedent. Marine contractors should consider whether their procedures adopt the prescribed standards. Practically, the Marine Warranty Surveyor should approve the construction activities for the benefit of the underwriters. However, clients may be keen to lessen the chances of a breach of the condition precedent as this may compromise their own ability to recover under the CAR. The QA/QC provisions may therefore be deleted on a case-by-case basis.

Limitations of CAR cover from a marine contractor's perspective for FPSO units

The CAR does anticipate that contract works may include floating units, for example, FPSO/MOPU/FPU during any navigation from the yard to the offshore field. Section II of the CAR policy typically has a sublimit for third-party liabilities or coverage terms that may not be adequate compared to P&I policies, albeit section II cover can be arranged to sit in excess of P&I.

It is common for FPSOs to have a P&I entry for delivery voyages. This has the additional benefit of freeing up capacity under CAR section I for increased value of the unit relevant. There are practical issues for continuity and risk pricing for short duration exposures; risks that offer continuity and/or which are of short duration are more attractive.

Maintenance operations where there is no CAR cover

Once an offshore installation is in production, there will be maintenance obligations on the operator of the facility. Inevitably, these maintenance operations will involve marine contractors with an appropriate marine spread.

However, the existence of any CAR cover almost certainly will have ceased and/or there will be no equivalent insurance under which the marine contractor may be covered. The marine contractor's operations would constitute a specialist operation, and damage to the items being maintained would be treated as damage to contract works and therefore would be excluded under the P&I entry of that marine contractor.

Conclusion

In all three scenarios, it is apparent that marine contractors either may have no or limited access to the CAR cover for damage to the contract works. The options available for the marine contractor are stark – avoid the exposure through contracting; mitigate the exposure to the balance sheet by insuring the risk or bear the financial risk uninsured. Although at both forums there was no clear consensus on all issues, it was clear that inefficient insurance purchase is not in any party's interest. WELCAR 2001 was designed to address the offshore construction industry's competing requirements of limit, efficiency and certainty. The trend of contracting does not give any comfort to the club – there appears to be a significant pressure to turn the principal insured's property risk into a liability risk for the contractors and to avoid the community of interest. Unquestionably, this leads to uncertainty and inefficient use of limited insurance market capacity.

The Maritime Labour Convention 2006



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Overview

The Maritime Labour Convention 2006 (MLC) comes into force on 20 August 2013 and will clarify and consolidate existing international law regarding working conditions for seafarers. It is intended to become the fourth pillar of shipping regulation alongside the International Convention for the Safety of Life at Sea (SOLAS), 1974, the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), 1978 and the International Convention for the Prevention of Pollution from Ships (MARPOL). It will apply to all ships (with few exceptions) ordinarily engaged in commercial activities.

The MLC will be enforced through flag states that will be under an obligation to establish a system for inspection and certification of the MLC. Port State Controls will also be required to apply the convention to ensure that ships flagged in non-ratifying states will not escape its requirements.

The MLC addresses an array of issues such as the minimum seafarer age, working hours, entitlement to leave, accommodation and health protection, with the objective of ensuring all seafarers are subject to equal and acceptable conditions.

Inevitably, crew contracts and collective bargaining agreements are coming under scrutiny to ensure shipowners' compliance with the MLC's provisions. Of particular significance to P&I cover, the MLC requires that seafarers must be entitled to:

- Repatriation (including in cases of abandonment), for which financial security must be in place;
- Unemployment compensation resulting from a ship's loss or foundering for each day a seafarer remains unemployed, limited to two months' wages (shipwreck unemployment indemnity), and
- Compensation in the event of death or long-term disability due to an occupational injury, illness or hazard, for which financial security must be in place.

Injury, illness or death

Under the MLC, seafarers must be provided with material assistance and support from the shipowner with respect to the financial consequences of injury, illness or death occurring while they are under employment.

That material assistance includes:

- Access to prompt medical care (including medical treatment and board and lodging away from home) until the seafarer has recovered or until they have been assessed for permanent disability;
- Full wages as long as the sick or injured seafarer remains on board or until the seafarer has been repatriated where illness or injury results in incapacity to work;
- Sick wages (as per local law or a Conditional Bargaining Agreement (CBA)) from the time the seafarer is repatriated until their recovery or, if earlier, until they are entitled to cash benefits under the legislation of the country concerned;
- Financial security to assure compensation in the event of the death or long-term disability of seafarers due to an occupational injury, illness or hazard, as set out in national law, crew contracts or CBAs;

- Funeral expenses if death occurs on board or on shore during employment; and
- The costs of safeguarding property left on board a ship by sick, injured or deceased seafarers.

These liabilities will generally fall within the scope of normal P&I club cover.

The MLC allows crew contracts/CBAs to limit the period for which shipowners will be liable for medical care and wages as described above to a period of not less than 16 weeks from the date of injury or the date of commencement of illness.

Crew contracts/CBAs may exclude a shipowner's liability if the injury or illness was incurred whilst the seafarer was not in the service of the ship, was caused by wilful misconduct or was intentionally concealed on engagement.

Repatriation

Fundamentally, the objective of the MLC's repatriation provisions is to ensure that seafarers are able to return home. More specifically, Title 2 of the MLC provides that seafarers must be entitled to repatriation at no cost to themselves (except for cases where the seafarer has been found to be in serious breach of their employment obligations) and that shipowners must have financial security in place in this respect. Aside from the typical situation where repatriation occurs due to the seafarer's contract expiring whilst they are abroad, repatriation must also be provided in the event of:

1. The termination of the seafarer's contract;
2. Illness or injury requiring repatriation when medically fit to travel;
3. Shipwreck;
4. The shipowner's insolvency, the sale of the ship or a change in the ship's registration; or
5. The ship being bound for a war zone to which the seafarers does not consent to go.

Items 2 and 3 continue to fall within normal P&I cover. Historically, items 1, 4 and 5 have not fallen within normal P&I cover. However, the club's board has decided to extend cover in respect of the costs of repatriation.

However, members will be required to indemnify the club in relation to repatriation (apart from repatriation within 2 and 3 above). Amendments to the club's rules (to include the club's proposed indemnity wording) are being considered.

The MLC requires 'financial security' to be in place. The MLC does not define this and blue cards are not required. As mentioned earlier, it will be the responsibility of flag states to ensure that their flagged ships comply and this includes ensuring that financial security is in place. It is hoped that a club certificate of entry will be considered satisfactory security for repatriation costs.

Conclusion

The MLC represents a clarification of existing laws. Whilst it is broadly consistent with many current regimes, and thus it is not anticipated that significant amendments to shipowners' practices will be required, it is nevertheless recommended that shipowners assess their employment standards to avoid difficulties come August 2013.

Suspension of performance



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Recent developments in relation to owners' rights to suspend performance under standard time charters have raised some interesting issues which both owners and charterers must be wary of. This article looks at the High Court decision of *Greatship Dhriti* and discusses how London arbitration tribunals have held recently on similar issues.

In *Greatship (India) Ltd v. Oceanografia SA* DE CV [2012] EWHC 3468, the *MV Greatship Dhriti* was chartered under an amended BIMCO Supplytime 1989 form for a period of two years.

A dispute arose concerning the payments clause of the charterparty, clause 10 (e), which provided:

1. "10(e) Payments – [1] Payments of Hire, bunker invoices and disbursements for Charterers' account shall be received within the number of days stated in Box 23 from the date of receipt of the invoice. Payment shall be made in the contract currency in full without discount to the account stated in Box 22. However any advances for disbursements made on behalf of and approved by Owners may be deducted from Hire due.
2. If payment is not received by Owners within 5 banking days following the due date Owners are entitled to charge interest at the rate stated in Box 24 on the amount outstanding from and including the due date until payment is received. Where an invoice is disputed, Charterers shall in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and Charterers specify such reason. Interest will be chargeable at the rate stated in Box 24 on such disputed amounts where resolved in favour of Owners. Should Owners prove the validity of the disputed portion of the invoice, balance payment shall be received by Owners within 5 banking days after the dispute is resolved. Should Charterers' claim be valid, a corrected invoice shall be issued by Owners.
3. In default of payment as herein specified, Owners may require Charterers to make payment of the amount due within 5 banking days of receipt of notification from Owners; failing which Owners shall have the right to withdraw the Vessel without prejudice to any claim Owners may have against Charterers under this Charter party.
4. While payment remains due Owners shall be entitled to suspend the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof, in respect of which Charterers hereby indemnify Owners, and Hire shall continue to accrue and any extra expenses resulting from such suspension shall be for Charterers' account"

Parts (2) and (3) of clause 10(e) of the charterparty provided for a five banking days' notice period before the owners would charge interest or withdraw the vessel. Part (4) of clause 10(e) provided that whilst payment remained due to the owners, they would be entitled to suspend performance of any and all their obligations, but there was no specific mention of the same grace period. The question of whether or not the owners were required to give an antecedent or advance notice was first discussed in a London arbitration.

The arbitrators held in favour of the charterers' submissions that the grace period and express notification provision of five banking days contained in parts (2) and (3) of clause 10(e) also governed part (4), manifesting as an express term. This was decided on the basis that part (4) was not a separate stand-alone provision and could not be read, as the owners sought to read it, divorced from the context in which it appeared in clause 10(e). The owners appealed.

Mrs Justice Gloster in the English Commercial Court disagreed with the arbitrators' decision and it was held that on the proper construction of clause 10(e), the owners were not required to give the charterers five banking days' notice of the suspension in order for the owner's right to withhold service under the charterparty to be validly exercised. It was noted that if the contract used clear and unambiguous language then the court would have to apply the provision however surprising or unreasonable the result may be.

In this case, the court found that the outcome was neither surprising nor unreasonable and that it was not necessary to imply such a term in to the provision in order to give the contract business efficacy – the charterers were already on notice that non-payment would entitle the owners to suspend performance there and then. The right to suspend performance was not as draconian as the right to withhold the vessel and thus terminate the charterparty.

A similar point was discussed in an earlier unpublished London arbitration where notices of lien on cargo were debated. In that case, the tribunal held that if a vessel is laden and the charterparty contains a lien clause, then the owners can effectively exercise a lien over cargo as against their immediate charterers for sums due and outstanding without having to give clear and equivocal notice irrespective of any terms in the charterparty. This case concerned a lien over all cargoes where the owners made no explicit reference to the lien before a demand was made. They retained possession purportedly withholding performance pursuant to an express clause in the charterparty entitling the owners to suspend performance on expiry of a grace period. As a matter of fact, that clause had been deleted from the charter despite the owners relying on the clause expressly when service was suspended.

The tribunal held that, irrespective of whether the owners had purported to exercise a right to suspend service in circumstances where no such right was provided in the charterparty, the lien clause operated to allow the owners to exercise a lien without having to give notice of their intention to do so. The award followed the decision of Mr Justice Mocatta in the *Agios Georgis*, that the owners could exercise a lien without notifying their right to the charterers and it was this argument that held.

Conclusion

What is evident from these two decisions is that, when approaching the question of suspension of performance of obligations under the charterparty for sums due and outstanding, clear and unequivocal words must be used. If the vessel is laden, a lien can be exercised without prior advance notice of such exercise and hire will remain payable throughout the period of the suspension of performance. Of course, each charter should be carefully scrutinised and appropriate legal advice should be sought before any precipitous steps are taken.

2012 Club Events



Tokyo

Human Element Seminars 17 and 20 July, Tokyo and Imabari

The aim of the Human Element Seminars was to act as a 'catalyst of awareness' for senior managers to identify and manage the serious risks inherent in the human element in their organisations. The seminars offered an insight into how to reduce attritional incidents and claims that can mount up in the course of running a complex business, and equally offer an approach to reducing the risk of the 'big one' – the kind of catastrophe that has far-reaching implications.

Following on from four successful seminars in 2011, seminars were held in Tokyo on 17 July and in Imabari on 20 July. Although the seminars were held in different geographical locations, many members found that they were facing the same issues whilst running their organisations, such as the threat of piracy, and recruiting and retaining qualified crew. Presentations were made by Robert Drummond – Director of Business Development, Gillian Musgrave – Regional Claims Director and Yves Vandeborn – Senior Surveyor.

Member seminar 25 September, Istanbul

The seminar and reception was held on 25 September in Istanbul. More than 100 members, their brokers and local service providers were given presentations by staff featuring an update from the club (John Reilly – Director of Underwriting), revisions to the Inter Club Agreement (Duncan Howard – Syndicate Claims Director), bunker disputes (Daniel Brand – Claims Executive) and the Turkish arrest convention (James Bean – Syndicate Director).



London

Offshore forum 3 October, London

The club held its 12th annual Offshore Forum on 3 October and was joined by 71 guests for the half-day seminar and dinner. The annual Offshore Forum offers a unique opportunity for shipowners involved in the offshore oil and gas industry to meet and discuss current industry issues with oil companies and contractors in an informal environment. In order to stimulate informed debate, guests at Trinity House enjoyed a series of presentations by our panel of experts. Topics included a Standard Club update (Alistair Groom – Chief Executive), UKCS – What Future? (David Odling, Oil & Gas UK), and offshore market prospects and the global energy market (Stephen Gordon, Clarkson). These were followed by six presentations on the conflict between P&I and CAR policies. Robert Dorey writes further on this topic in this *Standard Bulletin*, concluding that in many situations, marine contractors may either have no or limited access to the CAR cover for damage to contract works. This can lead to uncertainty and inefficient use of limited insurance market capacity.

Member seminar 15 October, Hong Kong

The seminar on 15 October was held in Hong Kong. Guests were treated to presentations including an update from the recent board meeting (Alistair Groom – Chief Executive), an outline of the club's new products offered (Robert Drummond – Director of Business Development), an exploration of the Maritime Labour Convention (Charles D'Alton – Underwriter) and a talk on Project Horizon and fatigue (Yves Vandeborn – Senior Surveyor). The seminar was followed by a dinner, which allowed guests to continue discussing the topics in more detail.



Singapore

Member seminar and offshore forum

17 October, Singapore

This year, the Standard Offshore Forum in Singapore was an afternoon event, paired with a member seminar on 17 October. In all, the two sessions were attended by 116 of the club's members and brokers.

The seminar featured a wider range of topics to appeal to all participants in the shipping industry. Presentations included an update from the recent board meeting (Alistair Groom – Chief Executive), an outline of the club's new products offered (Nick Sansom – Director and General Manager), an exploration of the Maritime Labour Convention (Charles D'Alton – Underwriter and Yves Vandenberg – Senior Surveyor), a talk on collision claims in Chinese waters (Gillian Musgrave – Regional Claims Director), and a wide-ranging question and answer session.

Presentations at the Offshore Forum were designed to highlight issues from a range of different perspectives, so a number of external presenters joined our Standard Club representatives. Presentations were made on various topics, including commercial and insurance views of the offshore energy market (David Palmer – Pareto Securities and Anne-Charlotte Courtois – Marsh), FPSO claims from a hull and P&I perspective (William Wright – CT Energy and Robert Dorey – Offshore Director) and a P&I opinion on contracting by construction and installation contractors (Sharmini Murugason – Offshore Syndicate Claims Director). This was followed by contrasting views on CAR policies (George Nassauati – JLT Energy and John Croucher – Underwriter). The presentations were concluded by an enlightening talk on offshore indemnities (Guy Hardaker – Holman Fenwick Willan) and this was followed by Robert Dorey opening the floor for guests to express their thoughts.

Robert Dorey writes further on the conflicts between P&I and CAR in this *Standard Bulletin*.



New York

Member seminar

25 October, Athens

The seminar and reception was held on 25 October in Athens. More than 80 members and their brokers were given presentations featuring an update from the club following on from the board meeting earlier in October (Jeremy Grose – Chief Operating Officer), a review of collisions in Chinese waters (Philip Stephenson – Claims Director) and an update on revisions to the Inter Club Agreement (Anna Doumeni – Claims Executive). Following the seminar, the guests joined staff from both London and Piraeus for a buffet dinner.

Member seminar

15 November, New York

The seminar was held on 15 November at The India House in New York City. More than 35 representatives from the club's North American membership attended the day-long event. The morning session comprised a club update (David Roberts – Syndicate Director), a review of the requirements for poolability of contracts and indemnities (Brian Glover – Director of Claims and Eddy Morland – Underwriter), an update on US personal injury issues (LeRoy Lambert – President Charles Taylor P&I Management (Americas) Inc and Ryan Puttick – Claims Director), and an introduction to General Average (Richard Wood – Average Adjuster and COO Signal Administration). The afternoon session was a team-based interactive major casualty workshop delivered by the club (Sam Kendall-Marsden – Syndicate Claims Director) in conjunction with Blank Rome LLP (John Kimball and Richard Singleton). An article on managing a major casualty, written by Sam Kendall-Marsden, has since been produced for the *Standard Bulletin* December edition.

Member seminar

7 December, Jakarta

The seminar held in Jakarta on 7 December featured a range of topics to appeal to all participants in the shipping and offshore industry and was attended by 61 representatives of our Indonesian membership and their brokers. Presentations included an update from the recent board meeting (Nick Sansom – Director and General Manager), an outline of the club's new products offered (Nick Taylor – Deputy Underwriter), an exploration of the Maritime Labour Convention (Yves Vandenberg – Senior Surveyor), a presentation on managing a major casualty (Gillian Musgrave – Regional Claims Director), and a question and answer session hosted by the speakers.

Club news New joiners

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Recent publications



Standard Bulletin, Club News December 2012

- Managing a major casualty
- Investigating crime at sea
- No longer just a ship



Standard Bulletin, Club News October 2012

- The Standard Club board meeting, Seoul, Korea, 12 October 2012
- Piracy – an update on recent developments
- Salving ships in Iranian waters: what are the risks?



Standard Bulletin, Special Edition: Offshore October 2012

- North Sea OSV market
- Offshore market commentary
- Offshore regulatory issues
- Contract exposures



Standard Cargo, Bagged Cargo Claims October 2012

This edition of Standard Cargo makes some suggestions to reduce the risk of cargo damage for members whose ships are trading with bagged cargo.

The Standard Bulletin is published by the managers' London agents:

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Standard House, 12–13 Essex Street, London, WC2R 3AA, UK
Registered in England No. 2561548

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Taylor**