



The Standard



STANDARD BULLETIN

SETTING THE STANDARD FOR SERVICE AND SECURITY

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Alistair Groom: Chief Executive,
Standard Club
Telephone: +44 20 3320 8899
E-mail: alistair.groom@ctcplc.com

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FINANCIAL REVIEW AND CLUB UPDATE

The board met on 8 October and reviewed the club's financial performance. The club has had a good first half of this policy year. Free reserves are forecast to be up by \$34m to \$277m, another record high level. This result has been achieved through both an underwriting surplus and good investment performance.

Tonnage is also up since the start of the policy year. It now stands at around 116m gross tons, also a record level. Quality is not being compromised, however, with most of the tonnage coming from existing members, with a small number of new members joining also.

The board was able to determine that members should be advised that no supplementary calls are expected for any of the open policy years for either the P&I or Defence class. P&I class release calls are being held at low levels, 5% for the oldest open year, 10% for last year and 15% for the current year to reflect the higher degree of uncertainty in a year that is only partly through.

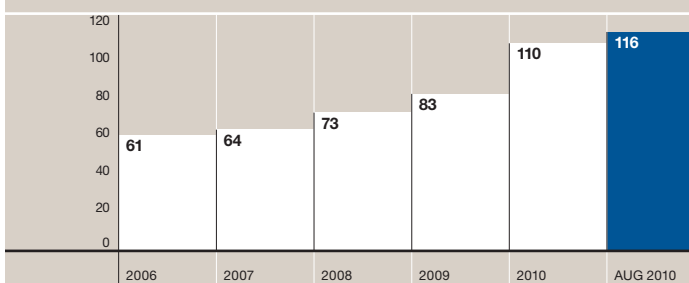
The club is in good financial shape. We are enjoying a stable general claims pattern within the routine claims, but the larger claims continue to be more expensive. The board therefore decided that it would be prudent to seek a 3.5% general increase at renewal to ensure a continuation of the stability that the club has been able to deliver.

The board welcomed two new board members, Art Bensler from Teekay Shipping Limited and Matt Cox from Matson Navigation Company, Inc.

THE CLUB AT A GLANCE

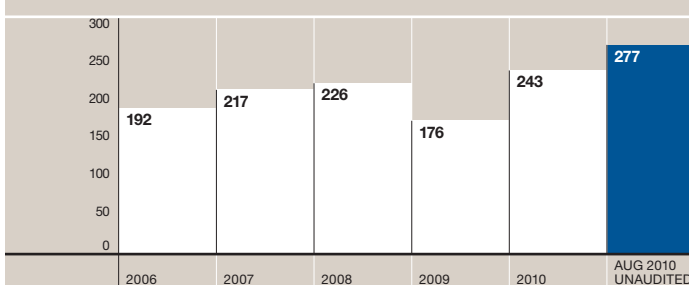
TONNAGE

GT MILLIONS



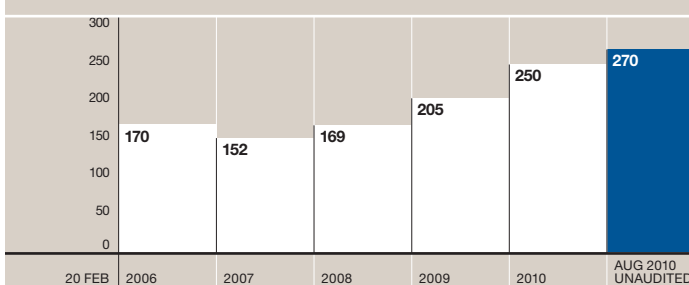
FREE RESERVES

US\$ MILLIONS



PREMIUM

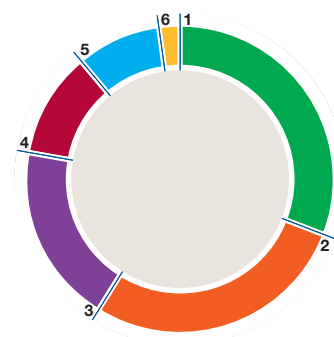
US\$ MILLIONS



SHIP TYPES

OWNED TONNAGE

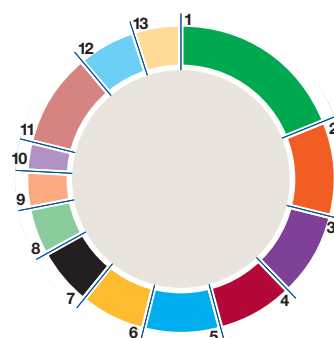
1	Tanker	31%
2	Container & general cargo	28%
3	Dry bulk	19%
4	Offshore	11%
5	Passenger & ferry	9%
6	Other	2%



MEMBERS

OWNED TONNAGE

1	USA	14%
2	Greece	10%
3	Italy	10%
4	Canada	8%
5	Germany	8%
6	United Kingdom	7%
7	Japan	6%
8	Singapore	6%
9	Switzerland	4%
10	Republic of Korea	3%
11	Rest of Europe	11%
12	Rest of Asia	5%
13	Rest of World	8%



ASSET ALLOCATION

1	Bonds	56%
2	Equities	24%
3	Gold	3%
4	Alternative assets	5%
5	Cash	12%

