

Club News

Setting the Standard for
Service and Security

June 2013

The P&I year tends to run to a clear pattern, and this time of year – after renewals and year-end financial reporting – is when we review our operations and plan for the future. These are some of the key current themes:

- our financial results and *Review of the Year* were recently published, showing an overall surplus of \$10m, taking free reserves to a record level of \$363m
- underwriting was in deficit, but another strong investment return demonstrated good use of members' funds
- two new directors joined the club board – Yoshihiko Nakagami, Iino Lines and Emanuele Lauro, Scorpio Ship Management
- the club's tonnage continues to grow, in tune with our policy of underwriting for quality
- we have seen strong interest in the club's new hull insurance product, launched in collaboration with London market underwriters, and we will continue to develop other covers to help members with their insurance needs
- internal projects are under way, focused on creating efficiencies and better service delivery
- our member survey has been launched to gauge satisfaction with the club and to learn what more we can do to provide excellent service
- the forthcoming entry into force of the Maritime Labour Convention is being monitored carefully and discussions continue with States concerning acceptance of club certificates of entry.

This edition of the Standard Bulletin includes a feature on the club's specialist London class for European small ships, updates on several important legal and technical issues in different jurisdictions and we remind members of our member training seminar later in the year. Trading conditions remain tough for many shipowners and we shall continue to do everything we can to support members' operations.



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