

London class update



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The class continues to focus on its core membership comprising Europe-based operators of inland and coastal ships up to 5,000gt.

The London class reported a positive result for the 2012/13 policy year at its recent committee meeting in Vienna on 9 May 2013, with overall growth and increased reserves.

The specific highlights are:

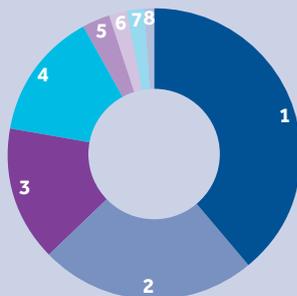
- overall surplus of approximately €1m, helped by strong investment returns in excess of €1.5m
- free reserves up to €19.7m at 20 February 2013 – an increase of almost €1m since the same time last year
- strong growth through 2012 and at renewal February 2013, with the class now insuring more than 2,500 ships
- excellent premium stability with no general increase at renewal February 2013 and no unbudgeted call history
- S&P 'A' rating with stable outlook.

Although the sector itself is experiencing the inertia of continuing economic difficulties across Europe, it has not deterred new P&I providers from entering an increasingly crowded marketplace to bid for their share. In this context, it is particularly encouraging to see the London class continue to grow strongly from both existing and new members, whilst remaining true to the Standard Club's core principles of first-class service and financial stability, with premiums that are both fair and sustainable. The chart below illustrates the mix of business.

The Charles Taylor team managing the business has recently undergone some changes with the promotion of a new dedicated class underwriter, David Williams, and the strengthening of the claims staff led by Nick Williams. Michael Brun, who has been the manager and more recently class director of the London class, has left after 37 years of committed service, and Will Robinson, director of the Europe Syndicate, is now responsible for general management of the class.

Ship types entered, owned tonnage

1	Short sea – dry	39%
2	Dry barge	24%
3	Tank barge	15%
4	Short sea – wet	14%
5	Tugs, pushboats	3%
6	Passenger	2%
7	Work	2%
8	Specialist	1%



Country of management, owned tonnage

1	Russia	35%
2	The Netherlands	19%
3	Germany	18%
4	Turkey	9%
5	Hungary	4%
6	Belgium	4%
7	Slovakia	3%
8	Italy	1%
9	United Kingdom	1%
10	Baltic States	1%
11	Rest of Europe	5%

