

Standard Bulletin

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Setting the standard for
service and security

The Standard



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We really appreciate the support of our members over renewal, and we are acutely aware of how difficult it is to accommodate the premium rises that the club sought. Nevertheless, we achieved our target and we expect the year end free reserve position to be essentially unchanged compared to this time last year. Looking forward, we expect that the club's underwriting model; with a small underwriting deficit offset by a modest investment return, will be sustainable and realistic for the long term.

I am always struck by the extent to which Standard Club conversations often involve one or both of the following themes; quality and innovation. We are building on a long history of quality; the Standard Club was the first to have a set of minimum operating standards for membership, so that all members could have confidence that they were not subsidising the poor operations of any fellow member. We continue to focus on the quality of the membership which is more important to us than scale. However this is not our only focus; we also concentrate on achieving exceptional levels of service and are never complacent about this, continuously seeking further improvements in this ever more competitive world. Our success in this

Looking forward

I feel a mixture of pride, enthusiasm and responsibility as I take up my new position as chief executive of this dynamic business in which I have worked for many years. The future will undoubtedly hold some challenges but there are many exciting opportunities and I am certain that we will build successfully on our solid foundations.

area largely depends upon the quality of our people, and I am fantastically proud of my colleagues at Charles Taylor who work tirelessly to safeguard the needs of our members.

We are focused on the professionalism and skills of our people and firmly believe that training and development is key to our activities. We also ensure that we place emphasis on the quality of our relationships with our members and their brokers. For me, the added value in our service derives from the extent to which our people are prepared to go the extra mile for our members. This is an aspect of our culture that is critical to preserve, as the business develops.

The other key theme in conversations is innovation. We are always looking to find ways to improve what we do, even if that means doing it slightly differently. We look at improving both the cover that we can give members and the way in which we provide it.

We are the only P&I club with a subsidiary dedicated to the Asian market – Standard Asia. Whereas ten years ago it accounted for 8% of the club's tonnage, it is now 17%, and that is of a club which is twice as large. We are a market leader in the provision of liability insurance to the offshore oil and gas industry - good business

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which we have built up by being adaptive to the needs of that sector. Over the course of the last two years we have joined forces with the commercial market to provide new products to service more of our members' insurance requirements.

I am confident and optimistic about our future, and that optimism comes from knowing that we have the vision and the skills to take the club forward into the next decade and beyond. We will do this, not by looking backwards, but by valuing our heritage, listening to our members, and developing innovative solutions to today's and tomorrow's problems.