

CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL OWNERS AND MEMBERS

19 May 2011

Dear Sirs

FINANCIAL POSITION AND OPEN POLICY YEARS

The board of the club met on Friday 13 May 2011 and reviewed the club's financial position.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 FEBRUARY 2011

The Report and Financial Statements were approved by the board and will be published and sent to owners and members shortly, and will also be available on the club's website. These show that the free reserves have increased by 30% to \$317m, a record level. This was due to a good investment result, with a return of 9.9%, and a positive underwriting result, with a combined ratio of 91%.

P&I CLASS

2008/09 policy year

The year was closed.

2009/10 policy year

The year has performed broadly in line with expectations and no further premiums are expected to be necessary.

2010/11 policy year

Claims on this policy year are developing within expectations, although the cost of large claims was higher than usual. Apart from the final instalment of the estimated total premium which is due on 1 November 2011, no further premiums are expected to be necessary.

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The Standard Steamship Owners' Protection and Indemnity Association (Asia) Limited

www.standard-club.com

Incorporated in Singapore No. 199703224R. Authorised and regulated by the Monetary Authority of Singapore

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CTC
CHARLES TAYLOR
CONSULTING



2011/12 policy year

The estimated total premium has been debited with the final instalment due on 1 November 2012.

DEFENCE CLASS

2008/09 policy year

The year was closed.

2009/10 and 2010/11 policy years

These years are notable for a high level of claims as a result of the difficult trading conditions experienced by many owners/members. Nevertheless no further premiums are expected to be necessary.

2011/12 policy year

The estimated total premium has been debited. No further premiums are expected to be necessary.

Release calls – P&I and Defence

The percentages for the three open policy years are 5%, 10% and 15% for the 2009/10, 2010/11 and 2011/12 years respectively. The Defence Class release call remains at 10% for each year.

Yours faithfully

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