



# CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL 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 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 (Bermuda) Limited

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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 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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