



CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL MEMBERS

23 May 2012

Dear Sirs

FINANCIAL POSITION AND OPEN POLICY YEARS - AMENDED

The board of the club met on Wednesday 9 May 2012 and reviewed the club's financial position.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 FEBRUARY 2012

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 very slightly to a new record level of \$353m. The financial statements now present the results of the entire Standard family on a consolidated basis, following the club reorganisation through a 'Part VII transfer' last year, and the prior year's results have been restated accordingly.

P&I CLASS

2009/10 policy year

The year was closed.

2010/11 policy year

This policy year has deteriorated from the original forecast with the overall surplus now lower than projected last year. However, no further premiums are expected to be necessary.

2011/12 policy year

Claims on this policy year are developing within expectations, although the total net cost of claims is slightly higher than originally forecast. Apart from the final instalment of the estimated total premium which is due on 1 November 2012, no further premiums are expected to be necessary.

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

www.standard-club.com

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CTC
CHARLES TAYLOR
CONSULTING



2012/13 policy year

The estimated total premium has been debited with the final instalment due on 1 November 2013.

Release calls

The percentages for the three open policy years are 5%, 10% and 15% for the 2010/11, 2011/12 and 2012/13 years respectively.

DEFENCE CLASS

2009/10 policy year

The year was closed.

2010/11 and 2011/12 policy years

These years are notable for a continuing 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.

2012/13 policy year

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

Release calls - amended

The percentages are 10% for the 2010/11 and 2011/12 policy years and 15% for the 2012/13 year.

STANDARD LONDON CLASS

2009/10 policy year

The year was closed.

2010/11 and 2011/12 policy years

These years are performing well and no further premiums are expected to be necessary.

2012/13 policy year

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



Release calls

The percentages are 5% for the 2010/11 and 2011/12 policy years and 10% for the 2012/13 year.

Yours faithfully

Alistair Groom
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