

TO ALL MEMBERS AND BROKERS OF THE STANDARD LONDON CLASS

1 December 2016

Dear Sirs

OPEN POLICY YEARS AND RENEWAL 2017

The committee reviewed the Class's financial position, the open policy years, and the requirements for the 2017 renewal at its meeting on 19 November 2016.

The committee reviewed the release call for open policy years and confirmed that all will remain at zero. It should be noted that London Class continues its record of no unbudgeted calls in any year; a proud record of call stability of more than 25 years.

RENEWAL 20 FEBRUARY 2017

For the seventh consecutive year, the committee decided that members with satisfactory performance should be offered renewal on an as expiring basis inclusive of reinsurance costs. In addition, a zero release call will be set once again, to reflect the Class's continuing sound financial position.

Accordingly, the committee has set renewal requirements as follows:

- No general increase
- Accounts with adverse records or unacceptable risk profiles will, as usual, be subject to individual negotiation
- Zero release call for the 2017/18 policy year

Total premium is generally payable in one instalment at 20 February 2017. A credit period of 42 days from the date of debiting is allowed for the payment of premiums. Where it has been agreed that premium may be paid in more than one instalment, payments (other than the first instalment) are due on the dates specified without any further credit period. Late payment of premiums may prejudice cover and also give rise to interest charges.

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As usual, renewal will be subject to no funds remaining due and unpaid to the Class as at 20 February 2017. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2017 pending receipt of the outstanding sums.

Yours faithfully



Jeremy Grose
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