

TO ALL MEMBERS OF THE STRIKE AND DELAY CLASS

26 May 2020

Dear Sirs

REVIEW OF OPEN POLICY YEARS

At the class committee meeting on 7 May 2020, the committee reviewed the policy and financial year accounts as well as the outcome of the recent renewal. More than 90% of the membership renewed their delay cover, with an overall increase of 5% on expiring rates achieved through a combination of premium uplift and adjustment of terms. Ten members did not renew. At the start of the 2019/20 year, the class insures approximately 1,800 ships, with about 500 of those purchasing the optional extension for delay arising out of cyber events on board or ashore.

The class enjoyed a better financial performance in 2019/20 than in recent years and, although the group audit is still underway, the class is expected to report an overall surplus.

Members are asked to budget for the following calls for each policy year:

Policy year 2020/21

At this early stage the development of the year is unclear, particularly in light of the global COVID-19 pandemic and its implications. The committee advises members to continue to budget for premium in accordance with the ETP figure agreed at inception. The release call has been set at 20% of ETP.

Policy year 2019/20

The policy year is developing satisfactorily so far and the committee advises members to continue to budget for premium in accordance with the ETP figure agreed at inception. The release call has been set at 20% of ETP.

Policy year 2018/19

The year has continued to mature in line with expectations and so the committee has closed the year at the ETP figure without any additional call.

As part of the S&P A-rated Standard group, offering inclusive cover to members at attractive sustainable cost continues to be a fundamental principle. The Strike and Delay class remains focused



on ensuring it continues to offer the most comprehensive and best value marine delay insurance in the market, with knowledgeable and supportive service backed by strong and stable finances.

Yours faithfully

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