

# CIRCULAR

By your side

## TO ALL COASTAL & INLAND CLASS OWNERS, MEMBERS AND BROKERS

11 November 2021

### OPEN POLICY YEARS AND RENEWAL 2022

The committee reviewed the class's financial position, the open policy years, and the requirements for the 2022 renewal at its meeting on 1 October 2021.

The committee reviewed the release calls for the open policy years 2019/20, 2020/21 and 2021/22, and confirmed that all will remain at nil. No call is expected in addition to Estimated Total Premium (ETP) for all open policy years, the 43rd year that this has been so. Additionally, the committee agreed to the closure of the 2018/19 policy year.

### RENEWAL 20 FEBRUARY 2022

The committee remains firmly focused on maintaining the financial stability of the class. For the 12th consecutive year, it decided that mutual owners/members with satisfactory records and risk profiles should be offered renewal on an as expiring basis, which reflects the class's continuing sound financial position.

Additional costs in respect of the International Group excess of loss reinsurance programme will be passed on to owners and members. Similarly, the cost of the club's non-pool reinsurance programme has increased and indications are that is expected to increase further into 2022/23.

Accordingly, the committee has set renewal requirements as follows:

- No general increase for mutual owners/members
- Increases in the International Group excess of loss reinsurance programme to be passed on to owners and members
- An increase of 10% in respect of fixed premium entries
- Accounts with adverse records or unacceptable risk profiles will, as usual, be subject to individual negotiation.

As usual, renewal will be subject to no funds remaining due and unpaid to the class as at 20 February 2022. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2022 pending receipt of the outstanding sums.



We remain committed to providing excellent service and support to our owners and members at the lowest sustainable price. We wish to thank all owners/members for their ongoing support at this renewal.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Drummond', is placed below the text 'Yours faithfully'.

**Robert Drummond**  
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The Standard Club Ireland DAC

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