



# CIRCULAR

## TO ALL OWNERS AND MEMBERS

31 May 2023

### **NorthStandard's Annual Review and Release Calls**

The NorthStandard Directors met on 25 May 2023 to approve NorthStandard's financial statements for the financial year ending 20 February 2023.

NorthStandard's premium income for 2022/23 reached US\$796 million, driven by a robust performance across all our divisions, including our mutual blue water and specialty businesses. The year ended with an improved combined ratio of 95%, free reserves of US\$685 million and an upgraded rating assessment from S&P Global to 'A' with a stable outlook, reflecting NorthStandard's improved operating performance and robust capital management, with a significant regulatory capital buffer and coverage of S&P's AAA capital requirements.

At the conclusion of the 20 February 2023 renewal, P&I owned and chartered tonnage exceeded 365M GT, meeting the agreed business plan targets.

The solid performance of NorthStandard contrasts against the backdrop of war in Ukraine, global inflation and continuing supply chain disruption, and a P&I sector rising to the challenges of complex new sanctions while still seeking to recover ground against a decade of premium erosion.

As we look forward to the future, the NorthStandard business strategy is to build a diversified portfolio with a range of mutual and specialty products, delivering the broadest range of marine insurance solutions relevant to our owners, members and clients and their operations worldwide.

The Annual Review 2023 is available to view and download from the NorthStandard website [here](#), and the combined financial statements together, with the Directors Report and Financial Statements, will be published in due course.

The Directors also reviewed the Release Calls for the P&I, FD&D/Defence, War Risks, Coastal & Inland and Strike & Delay Classes, which are detailed in the Appendix.

**PAUL JENNINGS / JEREMY GROSE**  
MANAGING DIRECTOR / MANAGING DIRECTOR  
NorthStandard



## APPENDIX

### CLASS UPDATES

NorthStandard Group Boards have agreed to:

- Set the 2021/22 release call at **0%** and the 2022/23 release call at **5%** (for the P&I and FD&D/Defence Classes).
- Set the release call for 2023/24 at **12.5%** (for the P&I and FD&D/Defence Classes).
- Maintain release calls for all open years for the Coastal & Inland and War Risks Classes at **0%**.
- Close the Strike & Delay Class 2021/22 policy year without an additional call above ETP.
- Continue Strike & Delay Class release calls at **20%** for 2022/23 and 2023/24.

### Summary Release Calls for the P&I, FD&D/Defence, War Risks, Coastal & Inland and Strike & Delay Classes

<b>POLICY YEAR</b>	<b>P&amp;I CLASS</b>	<b>FD&amp;D/DEFENCE CLASS</b>	<b>WAR RISKS</b>	<b>COASTAL &amp; INLAND</b>	<b>STRIKE &amp; DELAY</b>
2023/24	12.5%	12.5%	0%	0%	20%
2022/23	5%	5%	0%	0%	20%
2021/22	0%	0%	0%	0%	-