



# CIRCULAR

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

05 December 2023

### **OPEN POLICY YEARS AND RENEWAL 2024**

The committee reviewed the class's financial position, the open policy years, and the requirements for the 2024 renewal at its recent meeting.

#### **OPEN POLICY YEARS**

The committee reviewed the release calls for the open policy years 2021/22, 2022/23 and 2023/24, and confirmed that all will remain at nil. No call is expected in addition to the Estimated Total Premium (ETP) for all open policy years, the 45th year that this has been so.

#### **RENEWAL 20 FEBRUARY 2024**

The committee remains firmly focused on maintaining the financial stability of the class. For the 14th consecutive year, the committee decided that mutual owners/members with satisfactory records and risk profiles should be offered renewal with no general increase. Any additional costs in respect of international group reinsurance will be absorbed by the class. To help mitigate the impact of rising claims inflation, all current deductible levels will be reviewed.

The fixed premium portfolio continues to require further action in order to achieve a sustainable underwriting position.

The committee has set renewal requirements as follows:

- No general increase for mutual owners/members
- An increase of 10% in respect of fixed premium entries
- Accounts with adverse records or where the risk exposure is deemed to warrant additional attention will be subject to individual negotiation
- All deductible levels to be reviewed

Renewal will be subject to no funds remaining due and unpaid to the class as at 20 February 2024. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2024 pending receipt of the outstanding sums.



## **STRATEGY**

The committee reviewed the proposed strategy for the class and has agreed to integrate the Sunderland Marine Owner's Fixed Premium team and business portfolio into the class. The integration of the teams will be effective from 20 February 2024 and the business will move as accounts come up for renewal during the course of the 2024/25 policy year.

Yours faithfully

**David Roberts**

**Managing Director**

The Standard Club Asia Ltd

Email: [david.roberts@north-standard.com](mailto:david.roberts@north-standard.com)