

TO ALL MEMBERS AND BROKERS OF THE STANDARD LONDON CLASS

25 November 2020

Dear Sirs

OPEN POLICY YEARS AND RENEWAL 2021

The committee reviewed the Class's financial position, the open policy years, and the requirements for the 2021 renewal at its meeting on 13 November 2020.

The committee reviewed the release calls for the open policy years, 2018/19, 2019/20 and 2020/21, and confirmed that all will remain at nil and no supplementary calls are expected on any open year, the 42nd year that this has been so. Additionally, the committee agreed to the closure of the 2017/18 policy year.

RENEWAL 20 FEBRUARY 2021

For the 11th consecutive year, the committee decided that mutual members with satisfactory records and risk profiles should be offered renewal on an as expiring basis inclusive of reinsurance costs. A nil release call will be set once again, which reflects the Class's continuing sound financial position.

In line with much of the market, the renewal of the fixed premium P&I reinsurance has seen an increase which the committee has decided must be passed on to members.

Accordingly, the committee has set renewal requirements as follows:

- No general increase for mutual members
- Nil release call for the 2021/22 policy year
- 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

Total premium is generally payable in one instalment at 20 February 2021. 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.

As usual, renewal will be subject to no funds remaining due and unpaid to the Class as at 20 February 2021. In the event that renewal terms have been agreed but there are amounts outstanding, cover will be suspended from 20 February 2021 pending receipt of the outstanding sums.

Yours faithfully

A handwritten signature in black ink, which appears to read 'Jeremy Grose', located below the 'Yours faithfully' text.

Jeremy Grose
Chief Executive
Standard Club

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