



# CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL BROKERS AND MEMBERS

18 May 2010

Dear Sirs

## FINANCIAL POSITION AND OPEN POLICY YEARS

The board of the club met on Friday 7 May 2010 and reviewed the club's financial position.

## ACCOUNTS FOR THE YEAR ENDED 20 FEBRUARY 2010

The directors' Report and Accounts were approved by the board and will be published and sent to members shortly, and will also be available on the club's website: [www.standard-london.com](http://www.standard-london.com)

A strong underwriting performance combined with a good investment return has resulted in the club's free reserves increasing from €12.3m to €14.7m.

## POLICY YEARS

### 2007/08 policy year

This year was closed with a small deficit which is reflected in the free reserves.

### 2008/09 policy year

Further deterioration in claims liabilities has resulted in a small increase in the policy year deficit. The deficit remains modest and no supplementary premiums are expected to be required.

### 2009/10 policy year

There are strong indications that the final projected claims costs will be significantly better than originally expected. The policy year is now expected to produce an underwriting surplus.

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**The Standard Steamship Owners' Protection and Indemnity Association (London) Limited**

[www.standard-london.com](http://www.standard-london.com)

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### 2010/11 policy year

This policy year is in its early stages of development. The policy year was underwritten to achieve a neutral outcome. So far the year is performing satisfactorily and no supplementary premiums are expected to be required.

Yours faithfully

Michael Brun

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