

## TO ALL MEMBERS

16 May 2013

Dear Sirs

### FINANCIAL POSITION AND OPEN POLICY YEARS

The board of the club met on Friday 10 May 2013 and reviewed the club's financial position.

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 FEBRUARY 2013

The Report and Financial Statements were approved by the board and will be published on the club's website and a Review of the Year will be sent to members in the next few days. These show that the Standard Club's free reserves have increased slightly to a new record level of \$363m.

### P&I CLASS

#### 2010/11 policy year

The year was closed.

#### 2011/12 policy year

Claims in this policy year have deteriorated from the original forecast with an increase in both retained losses and contributions to the Pool. This year now has a small deficit, after investment income, but no further premiums are expected to be necessary.

#### 2012/13 policy year

Retained claims on this policy year are developing within expectations but the estimated cost of the Pool has been substantially increased. The year has a small deficit, after investment income. Apart from the final instalment of the estimated total premium, which is due on 1 November 2013, no further premiums are expected to be necessary.

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The Standard Club Europe Ltd

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

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**2013/14 policy year**

The estimated total premium has been debited with the final instalment due on 1 November 2014.

**Release calls**

The release call percentages for the three open policy years are 3.5%, 4.5% and 14% of estimated total premium for the 2011/12, 2012/13 and 2013/14 years respectively. An explanation of the methodology behind these percentages can be found on the club's website.

**DEFENCE CLASS****2010/11 policy year**

The year was closed.

**2011/12 and 2012/13 policy years**

Claims in these policy years remain at a high level as a result of the difficult trading conditions experienced by many members. Nevertheless no further premiums are expected to be necessary.

**2013/14 policy year**

The estimated total premium has been debited. No further premiums are expected to be necessary.

**Release calls**

The release call percentages for the three open policy years are the same as for the P&I Class. .

**STANDARD LONDON CLASS****2010/11 policy year**

The year was closed.

**2011/12 and 2012/13 policy years**

These years are performing satisfactorily and no further premiums are expected to be necessary.

**2013/14 policy year**

The estimated total premium has been debited. No further premiums are expected to be necessary.

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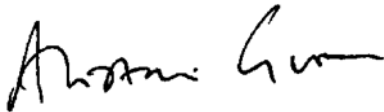
**Release calls**

The release call percentages for the three open policy years are 3.5%, 4.5% and 10% for the 2011/12, 2012/13 and 2013/14 years respectively.

**WAR RISKS CLASS**

The 2009/10 and 2010/11 policy years were closed. No further premiums are expected to be necessary for any policy year.

Yours faithfully



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