

The Shipowners' Mutual Strike Insurance Association Europe  
Managers' Agents: Charles Taylor & Co. Limited  
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## CIRCULAR

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23 May 2019

Dear Sirs

### **RENEWAL 2019/20 & REVIEW OF OPEN POLICY YEARS**

At the board meetings in Copenhagen on 3 May 2019, the directors reviewed the policy year underwriting accounts and financial statements at 31 January 2019.

The directors also reviewed the outcome of the recent renewal. One hundred and twenty members renewed their delay cover, with an overall increase of 10% on expiring rates achieved through a combination of premium uplift and adjustment of terms. Twenty members did not renew, the majority of which was business that had been identified as requiring significant corrective action. At the start of the 2019/20 year, the Club insures approximately 2,000 ships, with about 25% of those also purchasing the optional extension to cover for delay arising out of cyber events on board or ashore.

The Club is reporting a combined deficit of \$4.7m for the year ending 31 January 2019. The insurance result is \$2.3m better than the previous year but disappointing investment performance depressed the overall outcome. The directors recognise the value placed on call stability by members and plan to cover the shortfall from the Club's contingency funds, keeping the level of closing calls on open policy years unchanged from the levels advised previously.

**The Shipowners' Mutual Strike Insurance Association Europe**

Registered address: 74, rue de Merl - BP 2217, L-1022 Luxembourg. Registered in Luxembourg RCS B 50025.  
London branch address: The Minster Building, 21 Mincing Lane, London, EC3R 7AG

Authorised and regulated by Commissariat aux Assurances in Luxembourg and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority [FRN 203102].

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Authorised and regulated by the Financial Conduct Authority FRN 785106.

Members are asked to budget for the following closing calls for each policy year:

**Policy year 2019/20**

The directors advise members to budget for premium in accordance with the ETP figure agreed at inception. The release call has been set at 25% of ETP.

**Policy year 2018/19**

The year has been characterised by a high level of claims. Nonetheless, the directors advise members to continue to budget for premium at the ETP figure previously advised. The release call is maintained at 25% of ETP.

**Policy year 2017/18**

The year has continued to mature in line with expectations and so the directors have confirmed a closing call of 20% for all classes, which will be debited shortly.

As a mutual insurer now part of the larger S&P A-rated Standard Club group, offering inclusive cover to members at attractive sustainable cost continues to be a fundamental principle. The directors and managers remain focused on ensuring the Club continues to offer the most comprehensive and best value marine delay insurance in the market, with knowledgeable and supportive service backed by strong and stable finances.

Yours faithfully

**S.C Management (Luxembourg) SA**

Managers