

The Shipowners' Mutual Strike Insurance Association (Bermuda) Ltd
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CIRCULAR TO MEMBERS

26 April 2018

Dear Sirs

REVIEW OF OPEN POLICY YEARS

At the board meetings in Athens on 19 April 2018, the directors reviewed the policy year underwriting accounts and financial statements at 31 January 2018.

As a member-owned mutual, offering cover to members at attractive sustainable cost is a fundamental principle. The directors and managers remain focused on ensuring The Strike 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.

As part of the drive to reduce costs to members, from 1 February 2017 all mutual delay business in The Strike Club has been underwritten by the Shipowners' Mutual Strike Insurance Association Europe. The status of the 2017/18 policy year and the initial development of 2018/19 are accordingly reported in the separate Circular issued by that Club.

The 2016/17 policy year is Strike Insurance Bermuda's final underwriting policy year. This policy year has continued to mature in line with expectations and so the directors have confirmed that the closing call of 20% for all classes forecast in previous Circulars will be debited to members in May 2018.

Yours faithfully

**Charles Taylor & Co (Bermuda)
Managers**