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TO THE MEMBERS AND THEIR BROKERS

Our ref 2021/01
20 January 2021

Preparations to deal with the United Kingdom leaving the European Union (Update 13)

On 16 October 2020, the Club issued Circular 2020/04 providing an update of the Club's plans to retain access to the European Union ("EU") single market after the United Kingdom ("UK") leaves the EU. The transition period in place to enable affected firms to make the arrangements necessary ended on 31 December 2020. This Circular provides an update and re-confirms how the Club has responded to the UK's departure from the EU.

As notified in October's Circular, TT Club Mutual Insurance Limited ("TTI") put in place plans to be fronted by UK P&I Club N.V. ("UKNV"), a business also managed by Thomas Miller. Under these plans, from 1 January 2021, new and renewing EEA business is being written through UKNV and wholly reinsured to TTI. **These arrangements will enable the Club to continue to provide its product and service to EU based Members.** Please continue to refer to your usual TT Club contact on both underwriting and claims matters.

The Club has engaged with relevant EEA regulators to inform them of these arrangements and has also agreed service continuity arrangements for policies written in 2020 and prior years. In respect of these policies that were written before 1 January 2021 it is claims service that is the main issue. Claims continue to be administered in the usual way from London utilising approved servicing methods recognised by EEA regulators.

As set out in the October 2020 circular, these claims will transfer to UKNV, and this is likely to take place in late 2021, after the completion of a court approved process in the UK. The process will be transparent to EEA Members and during the process claims (and any underwriting issues) will continue to be administered in the usual way from London and once complete will be the same as for business placed after 1 January 2021. EEA Members will receive more information about this transfer process in due course.

TT Club remains confident of the arrangements in place to manage and grow its EEA business in partnership with its fellow Thomas Miller managed business. The Board and its Managers continue to remain fully committed to ensuring that the Club's EEA Members receive the high quality service to which they have become accustomed.

Thomas Miller has, as part of the preparations for post-Brexit planning established an office in the EU, in Rotterdam. TT resource is in place in this office and it is the intention to use this office as a base from which to further raise the standards of Member servicing and delivering new business growth in EU markets.

If you have any questions or comments on this circular, please direct these to your usual TT Club contact. In the meantime we are very pleased to tell you that in the period that the new arrangements have been in place the Club has continued to provide the same levels of service to support Members and brokers. We would like to thank all Members and their brokers for their continuing support of the Club through this transitional period.

A handwritten signature in cursive script, reading "Charles Fenton".

Charles Fenton
Chief Executive Officer