

CIRCULAR

OUTLINE

- 2012 policy year closed
- Open years developing in line with expectations

TO THE MEMBERS

REVIEW OF OPEN POLICY YEARS

2012 Policy Year

At their meeting in May 2015, the Directors closed the 2012 policy year. The small deficit was met from the reserves.

2013 Policy Year

The 2013 policy year remains one of the most expensive years in recent history, but has shown signs of improvement during the second half of last year. The year is expected to close with a deficit.

No supplementary premium is expected for this year.

2014 Policy Year

After twelve months, the 2014 policy year is considerably less expensive than the 2013 policy year. Notified claims in the first twelve months are one of the lowest of recent policy years.

No supplementary premium is expected for this year.

Review of the Year

The Directors approved the Report and Financial Statements for the year ended 20th February 2015. A detailed summary of the Club's financial results and an explanation of the development of the most recent policy years is contained in the separate publication "2015 Review of the Year" accompanying this circular.

Yours faithfully

THE MANAGERS

For more information

Members requiring further information should contact their usual Club contact.
Email: ukpandi@thomasmiller.com website: ukpandi.com