



Circular

Ref: 6/12

MAY 2012

OUTLINE

- 2009 policy year closed
- Open years developing favourably
- Free reserves and Hybrid Capital increased to US\$486 million
- Combined ratio of 97 per cent

TO THE MEMBERS

Dear Sirs

REVIEW OF OPEN POLICY YEARS

2009 Policy Year

At their meeting in May 2012 the Directors closed the 2009 policy year and transferred the surplus to reserves.

2010 Policy Year

This year has developed favourably over the last twelve months. The year will close next year and, if the favourable development continues, is expected to close in surplus.

No supplementary premium is expected for this year.

2011 Policy Year

Although this year is at an early stage of development, there are indications that it will be a favourable year for the Club.

No supplementary premium is expected for this year.

Review of the Year

The Directors, at their meeting, approved the Report and Financial Statements for the year ended 20 February 2012. A detailed summary of the Club's financial results is contained in the separate publication "Review of the Year" accompanying this circular. The highlights include free reserves and hybrid capital of \$486 million, a free reserve ratio of 162 per cent, improved policy year results and a combined ratio of 97 per cent.

Yours faithfully

THOMAS MILLER (BERMUDA) LTD.

CONTACT

- Members requiring further information should contact their usual Club contact.