

# CIRCULAR

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## OUTLINE

- 2013 policy year closed
- Open years developing in line with expectations

TO THE MEMBERS

## REVIEW OF OPEN POLICY YEARS

### 2013 Policy Year

At their meeting in May 2016, the Directors closed the 2013 policy year. The deficit was met from the reserves.

### 2014 Policy Year

The 2014 policy year developed favourably over the previous year, allowing a mutual premium discount of 2.5%. This discount was applied to the 4th installment, which was payable in December 2015. The year is expected to close with a surplus.

No supplementary premium is expected for this year.

### 2015 Policy Year

After twelve months, the 2015 policy year was very favourable. 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 2016. 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 "2016 Review of the Year" accompanying this circular.

Yours faithfully

THE MANAGERS

### For more information

Members requiring further information should contact their usual Club contact.  
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