

CIRCULAR

5/18 MAY 2018

OUTLINE

- 2015 policy year closed
- Open years developing in line with expectations

TO THE MEMBERS

REVIEW OF OPEN POLICY YEARS

2015 Policy Year

At their meeting in May 2018, the Directors closed the 2015 policy year. The surplus was transferred to the reserves.

2016 Policy Year

The 2016 policy year has continued to develop favourably over the previous year. The year is expected to close with a surplus.

No supplementary premium is expected for this year.

2017 Policy Year

After twelve months, the 2017 policy year was in line with expectations. Overall, the cost of notified claims is similar to the 2016 policy year at the same stage of development.

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 2018.

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 "2018 Review of the Year" accompanying this circular.

Yours faithfully

THE MANAGERS

For more information

Please contact your usual Club contact or email: ukpandi@thomasmiller.com website: www.ukpandi.com