



Circular

Ref: 6/11

MAY 2011

OUTLINE

- 2008 policy year closed with no further supplementary premium
- Free reserves and capital of over \$4.50 per gross ton
- Investment return of \$69 million
- Free reserves and capital increased to US\$478 million
- Total assets of \$1.6 billion
- Combined ratio of 98 per cent

TO THE MEMBERS

Dear Sirs

POLICY YEAR REVIEW REVIEW OF OPEN POLICY YEARS

2008 Policy Year

At their meeting in May 2011 the Directors closed the 2008 policy year.

2009 Policy Year

This year continues to develop very favourably and is expected to close next year with a healthy surplus. The estimate of supplementary premium is nil.

2010 Policy Year

Although the 2010 policy year is at a very early stage of development it is showing a similar development to that of the 2009 policy year. No supplementary premium is estimated for this year.

Financial Year Highlights

The Directors, at their meeting, approved the Report and Financial Statements for the year ended 20th February 2011. A detailed summary of the Club's financial results is contained in the separate publication "Review of the Year" accompanying this circular; highlights include free reserves and capital of \$478 million, an investment return of \$69 million, improved policy year results and a combined ratio of 98%.

Yours faithfully

THOMAS MILLER (BERMUDA) LTD.

CONTACT

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