



# Circular

Ref: 9/13

MAY 2013

## OUTLINE

- 2010 policy year closed
- Open years developing in line with expectations
- Surplus of \$9.5 million for the financial year 20th February 2013
- Free reserves and Hybrid Capital increased to to \$494 million

## TO THE MEMBERS

Dear Sirs

## REVIEW OF OPEN POLICY YEARS

### 2010 Policy Year

At their meeting in May 2013 the Directors closed the 2010 policy year and transferred the surplus to reserves.

### 2011 Policy Year

This year has continued to develop favourably over the last twelve months. The year will close in surplus next year.

No supplementary premium is expected for this year.

### 2012 Policy Year

The 2012 policy year has seen a higher level of claims than 2011 which was a particularly low claims year. The 2012 policy year appears more representative of the cost of an average year for the Club at this point in the cycle.

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 20th February 2013. A detailed summary of the Club's financial results is contained in the separate publication "Review of the Year" accompanying this circular.

Yours faithfully

## THE MANAGERS

## CONTACT

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