



# Circular

Ref: 8/10

APRIL 2010

## OUTLINE

- 2007 policy year closed with no further supplementary premium
- No further supplementary premiums estimated for the 2008 policy year
- Free reserves and capital (including hybrid capital) increased to US\$409 million

## TO THE MEMBERS

Dear Sirs

### **POLICY YEAR REVIEW REVIEW OF OPEN POLICY YEARS**

#### **2007 Policy Year**

At their meeting in April 2010 the Directors decided to close the 2007 policy year with no further supplementary premium. In October 2008 when the Directors decided to set a supplementary premium of 25 per cent in order to minimise the deficit on the 2007 policy year, the deficit then stood at US\$83 million. Following the supplementary call and based on the latest claims projections, the anticipated deficit on the year has reduced to US\$8.7 million.

#### **2008 Policy Year**

No further supplementary premium is estimated for the 2008 policy year.

#### **2009 Policy Year**

Claims on the 2009 policy year are lower than the three previous claims years despite a heavier year than 2008 for Pool claims. 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 2010. A detailed summary of the Club's financial results is contained in the separate publication "Review of the Year" accompanying this circular; highlights include an increase in free reserves and capital to US\$409 million.

Yours faithfully

**THOMAS MILLER (BERMUDA) LTD.**

## CONTACT

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