

# CIRCULAR

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TO THE MEMBERS

## REVIEW OF OPEN POLICY YEARS

### 2018 Policy Year

At their meeting in May 2021, the Directors closed the 2018 policy year. The deficit was transferred to the reserves.

### 2019 Policy Year

The 2019 policy year has developed adversely due to deteriorations on a handful of large claims. The year is expected to close with a deficit.

No supplementary premium is expected for this year.

### 2020 Policy Year

After twelve months, the cost of notified claims for the 2020 policy year is high due to claims arising from the outbreak of COVID-19, largely in relation to the Club's cruise book, and a high frequency of claims shared through the International Group Pooling mechanism.

In recent years the overall number of claims has decreased steadily. This trend continued in the 2020 policy year.

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 2021. 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 "2021 Review of the Year" accompanying this circular.

Yours faithfully,

**THE MANAGERS**

### For more information

Members requiring further information should contact their usual underwriting contact at the Club.