

CIRCULAR

TO THE MEMBERS

REVIEW OF OPEN POLICY YEARS

2019 Policy Year

At their meeting in May 2022, the Directors closed the 2019 policy year. The deficit was transferred to the reserves.

2020 Policy Year

The 2020 policy year has improved slightly due to reductions on a handful of large claims. Nevertheless, the year is expected to close with a deficit.

No supplementary premium is expected for this year.

2021 Policy Year

After twelve months, the cost of notified claims for the 2021 policy year is reasonably high due to those large claims shared through the International Group Pooling mechanism. The Club's own large claims experience has been reasonably benign. However, there have been a large number of Covid-related claims during the 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 2022. 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 "2022 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.