

CIRCULAR

OUTLINE

- 2011 policy year closed
- Open years developing in line with expectations
- Surplus of \$30 million for the financial year 20th February 2014
- Free reserves and Hybrid Capital increased to \$528 million

TO THE MEMBERS

Dear Sirs,

REVIEW OF OPEN POLICY YEARS

2011 Policy Year

At their meeting in May 2014 the Directors closed the 2011 policy year and transferred the surplus to reserves.

2012 Policy Year

This year has continued to develop favourably over the last twelve months. The year is expected to close with a small deficit. No supplementary premium is expected for this year.

2013 Policy Year

After twelve months, the 2013 policy year appears likely to be more expensive than the previous policy year. Total notified claims over the first twelve months increased 5 per cent to \$194 million (compared to \$184 million in 2012). 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 2014. A detailed summary of the Club's financial results is contained in the separate publication "2014 Review of the Year" accompanying this circular.

Yours faithfully

THE MANAGERS

For more information:

Members requiring further information should contact their usual Club contact.

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