



TO ALL MEMBERS

26 May 2009

Dear Sirs

## **FINANCIAL POSITION AND OPEN POLICY YEARS**

The board of the club met on Friday 15 May 2009 and reviewed the club's financial position.

## **ACCOUNTS FOR THE YEAR ENDED 20 FEBRUARY 2009**

The Report and Accounts were approved by the board and will be published and sent to members shortly, and will also be available on the club's website. The club has weathered the difficult conditions of the past year well and an investment deficit was partly offset by a positive underwriting performance. Overall the club's free reserves have reduced from \$226m to \$176m. This remains within the range of free reserves with which the board is satisfied, and no additional call on members has been made or is anticipated.

## **P&I CLASS**

### **2006/07 policy year**

The year was closed.

### **2007/08 policy year**

The year has performed better than was originally forecast and no further premiums are expected to be necessary.

### **2008/09 policy year**

Claims on this policy year are developing within expectations. Apart from the final instalment of the estimated total premium which is due on 1 November 2009, no further premiums are expected to be necessary.

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**2009/10 policy year**

The estimated total premium has been debited with the final instalment due on 1 November 2010.

**DEFENCE CLASS**

**2006/07 policy year**

The year was closed.

**2007/08 and 2008/09 policy years**

These years are notable for a high level of claims as a result of the difficult trading conditions experienced by many members. Nevertheless no further premiums are expected to be necessary.

**2009/10 policy year**

The estimated total premium has been debited. No further premiums are expected to be necessary.

Yours faithfully

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