

CIRCULAR

By your side

TO ALL STRIKE & DELAY MEMBERS

22 November 2022

FINANCIAL POSITION, OPEN POLICY YEARS AND RENEWAL 2023/24

The class committee has reviewed the financial position of the class, the open policy years and the requirements for renewal at 20 February 2023.

RENEWAL 2023/24

The committee reviewed the risk environment for the current and forthcoming year. In view of increased economic fragility, geopolitical confrontations and more frequent and devastating natural disasters, it was considered that the risk environment for members would remain volatile for the foreseeable future. Accordingly, the committee set a general increase of 7.5% for the new policy year.

To ensure fairness amongst members, the class will continue to analyse each member's terms against their historical and forecast risk exposure. Members whose current rating levels are insufficient will need to increase their contribution above the general increase.

As in previous years, renewal will be subject to no premiums remaining due and unpaid at 20 February 2023.

RULES

Updates to the rules for 2023/24 have been reviewed by the committee and the boards and will be submitted for adoption by members at general meetings in January 2023.

FINANCIAL POSITION AND OPEN POLICY YEARS

Premium income and claims for the 2022/23 policy year are in line with projections and a combined ratio below 100% is forecast. Class finances remain strong, with free reserves projected to be US\$ 28m at 20 February 2023.

The 2020/21 policy year was closed in May at Estimated Total Premium (ETP). For the open policy years of 2021/22 and 2022/23 no call is expected beyond ETP. Release call percentages are maintained at 20% for the open policy years and 2023/24.

We remain committed to providing excellent service and support to our members at the lowest sustainable price. We wish to thank all members for their ongoing support at this renewal.

Yours faithfully



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