



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

Alistair Groom
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