

Our Ref: UKWR C2-2014

20 January 2014

**TO THE MEMBERS**

Dear Sirs

**REVIEW OF 2013 POLICY YEAR**

We refer to the Association's renewal circular C1-2013, dated 16 January 2013, setting out the Directors' decisions regarding the Advance Contribution for the 2013 Policy Year.

At their meeting on 14 January 2014, having reviewed the performance of the 2013 Policy Year, the Directors instructed the Managers to advise Members as follows:

In the light of the projected operating result for the 2013 Policy Year and the level of reserves, the Directors have ordered a return of 15% of the net Advance Contribution paid in respect of the 2013 Policy Year to each Member who renews for the 2014 Policy Year.

The return will be credited against renewing Members' Advance Contributions for the 2014 Policy Year. However, no return will be made to any Member if there are sums overdue to the Association from that Member. Members will also, as a condition of the above, be required to maintain their 2014 entry for the entire Policy Year.

Yours faithfully

THOMAS MILLER WAR RISKS SERVICES LIMITED  
Managers