

APPENDIX A

OPEN POLICY YEARS

P&I CLASS

2011/2012 This Policy Year was closed, the final cost was on target at 100% of the originally estimated total premium.

2012/2013 This Policy Year will be reviewed in November 2015, no additional calls are anticipated, and the final cost is expected to be on target at 100% of the originally estimated total premium. The Release Call is 5%.

2013/2014 This Policy Year will be reviewed in November 2015, no additional calls are anticipated, and the final cost is expected to be on target at 100% of the originally estimated total premium. The Release Call is 5%.

The Directors have also decided that the fifth and final instalment of 30%, which falls due on 1 December 2014, will be required in full. In coming to this decision, the Directors have taken account of the fact that the Policy Year continues to produce a technical underwriting deficit.

2014/2015 The outcome of this Policy Year will be determined in due course, the final instalment of 20% (due on 1 December 2015), will be reviewed in November 2015, and at that stage a decision will be made as to whether the instalment is required in part or in full. It is too early to predict the final outcome, claims are developing as anticipated with an underwriting deficit expected, however it is anticipated that the final cost will not exceed 100% of the originally estimated total premium. The Release Call is 20%.

2015/2016 The Manager's assessment of Release Calls is 20%.

FD&D CLASS

2011/2012 This Policy Year was closed. The final cost was on target at 100% of the originally estimated total premium.

2012/2013 This Policy Year will be reviewed in November 2015, no additional calls are anticipated, and the final cost is expected to be on target at 100% of the originally estimated total premium. The Release Call is NIL.

2013/2014 This Policy Year will be reviewed in November 2015, no additional calls are anticipated, and the final cost is expected to be on target at 100% of the originally estimated total premium. The Release Call is 5%.

2014/2015 The outcome of this Policy Year will be determined in due course, the expected final premium is currently on target to be 100% of the originally expected total premium. The Release Call is 20%.

2015/2016 The Manager's assessment of Release Calls is 20%.