

**Ref:2022/3**

**TO: ALL MEMBERS**

**September, 2022**

**CONTINUITY CREDITS – 2022/23 POLICY YEAR**

As Members will be aware, at the June, 2022 Board meeting the Directors deferred a decision on a continuity credit distribution until the September, 2022 Board meeting. This was in order to assess whether the global macro-economic position, and its impact on the Association, would stabilise.

Markets continue to be volatile and this is having an ongoing impact on both the Association's investment return and claims levels. As a consequence the Board has determined that for the 2022/3 policy year no further continuity credit distribution will be made. This decision does not affect the full fleet credit of 2.5% for this policy year which remains unchanged.

Yours faithfully  
**THOMAS MILLER DEFENCE LTD.**  
Managers