

CIRCULAR REF: 2011/043

**CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS
ATTENTION INSURANCE DEPARTMENT**

**13 DECEMBER 2011
PAJ/AAW/KAH**

NORTH OF ENGLAND P&I ASSOCIATION MID-TERM REVIEW & RENEWAL 2012

Please find attached an electronic copy of our Mid-term Review and Renewal 2012 update.

We are pleased to confirm a satisfactory start to the year and we would like to draw your attention to a number of key points:

- A positive contribution from the Club's investment portfolio and a positive underwriting result is currently forecast to produce a modest increase in free reserves at February 2012.
- Standard & Poor's have confirmed the Club's rating of 'A' for the 7th consecutive year.
- Capital available is more than double that required to meet current and expected regulatory requirements.

We will continue to focus on the objectives set by the Club's Board of Directors, with particular emphasis placed on the delivery of high levels of service and financial stability.

AA WILSON and PA JENNINGS
JOINT MANAGING DIRECTORS - North Insurance Management Limited
As Managers on behalf of the North of England P&I Association Limited

CIRCULAR

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