

CIRCULAR REF: 2012/027

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

**4 JULY 2012
AAW/SBR**

FD&D POLICY YEAR ACCOUNTS

Following the approval of the Financial Report & Statements for the year ended 20 February 2012 by the Board of Directors at their meeting on Friday 18 May 2012, the Managers have taken the opportunity to review release call levels for the open policy years. Having taken into account the stable result for the financial year against a background of continuing difficult market conditions the Managers' assessment is as follows:

2009/2010

The Managers' assessment of release calls is 5% of Estimated Total Premium

2010/2011

The Managers' assessment of release calls is 5% of Estimated Total Premium

2011/2012

The Managers' assessment of release calls is 10% of Estimated Total Premium

2012/2013

The Managers' assessment of release calls is 20% of Estimated Total Premium

These release call levels will apply with immediate effect.

ALAN WILSON

JOINT MANAGING DIRECTOR - North Insurance Management Limited
As Managers on behalf of the North of England P&I Association Limited

CIRCULAR

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