

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

1 OCTOBER 2004

FD&D CLASS POLICY YEAR ACCOUNTS

At their meeting on 1 October, 2004 your Directors considered the FD&D Class policy year accounts and made the following decisions:

2001/2002 - to be closed without supplementary call.

2002/2003 - the policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release fees is 5%.

2003/2004 - the policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release fees is 10%.

2004/2005 - this policy year will be reviewed for the first time in October 2005. The Managers' assessment of release fees is 20%.

CIRCULAR

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