

**CIRCULATED TO ALL FD&D CLASS MEMBERS
ATTENTION INSURANCE DEPARTMENT**

**1 OCTOBER 2002
JPC/DW**

FD&D CLASS POLICY YEAR ACCOUNTS

At their meeting on 1 October 2002 your Directors considered the FD&D Class policy year accounts and made the following decisions:

1999/2000 - To be closed without supplementary call.

2000/2001 - The policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release fees is 5%.

2001/2002 - The policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release fees is 10%.

2002/2003 - This policy year will be reviewed for the first time in October 2003. The Managers' assessment of release fees is 35%.

JP CRICHTON

**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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