

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

**1 OCTOBER 2003
JPC**

FD&D CLASS POLICY YEAR ACCOUNTS

At their meeting on 30 September, 2003 your Directors considered the FD&D Class policy year accounts and made the following decisions:

2000/2001 - to be closed without supplementary call.

2001/2002 - the policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release fees is 5%.

2002/2003 - the policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release fees is 10%.

2003/2004 - this policy year will be reviewed for the first time in October 2004. The Managers' assessment of release fees is 20%.

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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