

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

**3 OCTOBER 2004**

## **POLICY YEAR ACCOUNTS**

At their meeting on 1 October, 2004 your Directors reviewed the position of the P&I Class policy year accounts and made the following decisions:

2001/2002 - to be closed without further supplementary call. (NB final call 100% of the original projected estimated total call).

2002/2003 - position to be reviewed in October 2005. No further calls anticipated. (NB expected final call 100% of the original projected estimated total call). The Managers' assessment of release fees is 5% of Advance Call.

2003/2004 - position to be reviewed in October 2005. No further calls anticipated. (NB expected final call 100% of the original projected estimated total call). The Managers' assessment of release fees is 10% of Estimated Total Call.

2004/2005 - the policy year will be reviewed in October 2005. (NB expected final call 100% of the original projected estimated total call). The Managers' assessment of release fees is 20% of Estimated Total Call.

The Directors believe that the decisions ensure that the policy years remain adequately funded. A decision with regard to the general premium increase to be applied for the 2005/2006 Policy Year has been deferred until the projected costs for the year are more certain.

## **CIRCULAR**

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