

**CIRCULATED TO ALL P&I CLASS MEMBERS
ATTENTION INSURANCE DEPARTMENT**

**1 OCTOBER 2002
JPC**

POLICY YEAR ACCOUNTS

At their meeting on 1 October, 2002 your Directors reviewed the position of the P&I Class policy year accounts and made the following decisions:

1999/2000 - To be closed without further supplementary call. (NB final call 100% of the original projected estimated total call).

2000/2001 - Position to be reviewed in October, 2003. No further calls anticipated. (NB expected final call 100% of the original projected estimated total call).

2001/2002 - To collect the balance of the original estimated total call equivalent to 25% of the advance call, payable in two equal instalments on 20 November, 2002 and 1 January, 2003. (NB expected final call 100% of the original projected estimated total call).

2002/2003 - The policy year will be reviewed in October, 2003. (NB expected final call 100% of the original projected estimated total call).

The Managers' current assessment of release fees (i.e. in addition to the outstanding element of the estimated total call) on the open policy years is as follows:

2000/2001 | 2001/2002 | 2002/2003

5% of Advance Call 10% of Advance Call 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 2003/2004 Policy Year has been deferred until the projected costs for the year are more certain.

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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