

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

**1 OCTOBER 2003
JPC/JI**

POLICY YEAR ACCOUNTS

At their meeting on 30 September, 2003 your Directors reviewed the position of the P&I Class policy year accounts and made the following decisions:

2000/2001 - to be closed without further supplementary call. (NB final call 100% of the original projected estimated total call).

2001/2002 - position to be reviewed in October 2004. 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.

2002/2003 - position to be reviewed in October 2004. 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.

2003/2004 - the policy year will be reviewed in October 2004. (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 2004/2005 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

NORTH OF ENGLAND P&I ASSOCIATION LIMITED 100 The Quayside, Newcastle upon Tyne, UK, NE1 3DU
Telephone: +44 (0) 191 2325221 Fax: +44 (0) 191 2610540 www.nepia.com

The North of England Protecting and Indemnity Association Limited. Registered in England No. 505456. Registered Office above
Hong Kong: Room 2503, COSCO Tower, 183 Queen's Road, Central, Hong Kong Telephone: +852 25446813 Fax: +852 25424424
Greece: 5-7 Aghiou Nikolaou, GR 185 37 Piraeus, Greece Telephone: +30 210 4283038 Fax: +30 210 4280920.
Singapore: 80 Anson Road, #26-04 Fuji Xerox Towers, Singapore 079907 Telephone: +65 64110160 Fax: +65 62240160.
Tokyo: Akiyoshi Kyobashi Building, 8th Floor, 1-17-2 Kyobashi, Chuo-ku, Tokyo, Japan 104-0031 Tel: +81 (3) 5159 5373 Fax: +81 (3) 5250 0003
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