

**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**

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