

**CIRCULATED TO ALL FD&D CLASS MEMBERS, BROKERS AND DIRECTORS
ATTENTION INSURANCE DEPARTMENT**

**3 NOVEMBER 2005
JPC/JI**

FD&D POLICY YEAR ACCOUNTS

At their meeting on 11 October, 2005 your Directors considered the FD&D Class policy year accounts and made the following decisions:

2002/2003 - to be closed without supplementary call.

2003/2004 - the policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release call is 5%.

2004/2005 - the policy year is developing satisfactorily and no supplementary call is anticipated. The Managers' assessment of release call is 10%.

2005/2006 - this policy year will be reviewed for the first time in October 2006. The Managers' assessment of release call is 20%.

PETER 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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