

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

**3 NOVEMBER 2005
JPC/JI**

POLICY YEAR ACCOUNTS

At their meeting on 11 October, 2005 your Directors reviewed the position of the P&I Class policy year accounts and made the following decisions:

2002/2003 - to be closed without further supplementary call. (**NB** final call 100% of the original projected estimated total call).

2003/2004 - position to be reviewed in October 2006. No further calls anticipated. (**NB** expected final premium 100% of the original projected estimated total premium). The Managers' assessment of release calls is 5% of Estimated Total Premium.

2004/2005 - position to be reviewed in October 2006. No further calls anticipated. (**NB** expected final premium 100% of the original projected estimated total premium). The Managers' assessment of release calls is 10% of Estimated Total Premium.

2005/2006 - the policy year will be reviewed in October 2006. (**NB** expected final premium 100% of the original projected estimated total premium). The Managers' assessment of release calls is 20% of Estimated Total Premium.

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 2006/2007 Policy Year has been deferred until the projected costs for the year are more certain.

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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