

**CIRCULATED TO ALL FD&D CLASS MEMBERS  
ATTENTION INSURANCE DEPARTMENT**

**15 OCTOBER 2007  
RCE/JI**

**FD&D POLICY YEAR ACCOUNTS**

At their meeting on 9 October, 2007 your Directors considered the FD&D Class policy year accounts and made the following decisions:

2004/2005 - to be closed without supplementary call.

2005/2006 - the policy year is developing satisfactorily and a supplementary call is not anticipated. The Managers' assessment of release call is 5%.

2006/2007 - the policy year is developing satisfactorily and a supplementary call is not anticipated. The Managers' assessment of release call is 10%.

2007/2008 - this policy year will be reviewed for the first time in October 2008. The Managers' assessment of release call is 20%.

**RODNEY ECCLESTON**  
**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](http://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  
North Insurance Management Limited. Registered in England No. 3922841. Registered Office above. Regulated in the UK by the Financial Services Authority