

CIRCULAR REF: 2009/013

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

**16 JULY 2009
RCE/MA**

NORTH OF ENGLAND 2009 MANAGEMENT REPORT

Please find attached a copy of North of England's 2009 Management Report together with a summary pamphlet.

I am pleased to be able to confirm another positive year overall for North despite the extremely difficult prevailing market conditions.

I would particularly like to draw your attention to a number of key developments as follows:

- Total free reserves at US\$211.1 million.
- Total net assets at US\$663.5 million.
- Total entered tonnage increased to 95 million GT at Renewal (with subsequent further increases to 100 million GT to date).
- Standard & Poors 'A' rating (with stable outlook) maintained.
- No unbudgeted supplementary calls or premiums for 18 years.

The Club has maintained its financial strength and delivered financial stability to the Membership during what has been a very challenging year.

This will be the last management report before I retire in September 2009 and I firmly believe North, with one of the strongest and most experienced management teams in the International Group, is in fine shape to deal with the challenges ahead.

RODNEY ECCLESTON
MANAGING DIRECTOR - North Insurance Management Limited
As Managers on behalf of the North of England P&I Association Limited

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