

CIRCULAR REF: 2009/018

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

**04 NOVEMBER 2009
AAW/JI**

POLICY YEAR ACCOUNTS

At their meeting on 13 October, 2009 your Directors reviewed the position of the P&I Class policy year accounts and made the following decisions:

2006/2007 - to be closed without a supplementary call. (**NB** final call 100% of the original projected estimated total premium).

2007/2008 - position to be reviewed in October 2010. 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.

2008/2009 - position to be reviewed in October 2010. 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.

2009/2010 - the policy year will be reviewed in October 2010. (**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 2010/2011 Policy Year has been deferred until the projected costs for the year are more certain.

ALAN WILSON
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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