

**CIRCULAR REF: 2010/021**

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

**23 AUGUST 2010  
AAW/PAJ/MA**

## **NORTH OF ENGLAND 2010 MANAGEMENT REPORT**

Please find attached a copy of this year's North of England Management Report which we trust you will find to be informative and of interest.

We are pleased to be able to confirm another positive year for North despite continued difficult prevailing market conditions.

We would particularly like to draw your attention to a number of key developments, as follows;

- Total free reserves at US\$240.3 million.
- Total net assets of US\$706.7 million.
- Total entered tonnage increased to 110 million GT at renewal (with subsequent further increases beyond 115 million GT to date).
- Standard and Poor's 'A' rating (with stable outlook) maintained.
- Combined ratio of 94.8%.

The Club has maintained its financial strength and delivered financial stability to the Membership whilst achieving the objectives of the Board of Directors.

**AA WILSON and PA JENNINGS**  
**JOINT MANAGING DIRECTORS - North Insurance Management Limited**  
**As Managers on behalf of the North of England P&I Association Limited**

## **CIRCULAR**

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