

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

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

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
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