

CIRCULAR REF: 2011/017

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

**4 MAY 2011
AAW/PAJ/JI**

ESTABLISHMENT OF HULL & MACHINERY CLASS AND ACQUISITION OF MSMI (IN RUN-OFF)

We refer to our circular of 27 January 2011 where it was announced that North of England Protecting & Indemnity Association Limited (North) would be seeking to introduce a fixed premium Hull & Machinery product on 1 July 2011.

Having undertaken detailed investigations in to current market conditions, North has reluctantly decided to postpone the launch of its Hull & Machinery product until such time as conditions improve. North has also withdrawn its current offer to acquire the run off liabilities of Marine Shipping Mutual Insurance Company Limited (MSMI) as the launch of North's Hull & Machinery product was an integral part of this offer.

North will be considering whether to make a revised offer to MSMI and, should matters progress on this front, a further announcement will be made in due course.

North remains committed to its long standing strategic aim to expand its product range and will continue to consider the possibility of launching a Hull & Machinery product in the future.

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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