

**CIRCULATED TO ALL P&I CLASS MEMBERS  
ATTENTION INSURANCE DEPARTMENT**

**1 OCTOBER 2001  
JPC/JI**

## **POLICY YEAR ACCOUNTS**

At their meeting on 12 October, 2001 your Directors reviewed the position of the P&I Class policy year accounts and made the following decisions:

1998/1999 To be closed without further supplementary call. (NB final call 100% of the original projected estimated total call).

1999/2000 Position to be reviewed in October, 2002. No further calls anticipated. (NB expected final call 100% of the original projected estimated total call).

2000/2001 To collect the balance of the original estimated total call equivalent to 25% of the advance call, payable in two equal instalments on 20 November, 2001 and 1 January, 2002. (NB expected final call 100% of the original projected estimated total call).

2001/2002 The policy year will be reviewed in October, 2002. The balance of the estimated total call, equivalent to 25% of the advance call, remains unchanged. (NB expected final call 100% of the original projected estimated total call).

The Managers' current assessment of release fees (i.e. in addition to the outstanding element of the estimated total call) on the open policy years is as follows:

1999/2000 | 2000/2001 | 2001/2002

5% 10% 25%

The Directors believe that the decisions ensure that the policy years remain properly funded and that they reflect the overall financial strength of the Association.

**JP CRICHTON**

**JOINT MANAGING DIRECTOR - 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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