

23rd May 1997

TO ALL MEMBERS

Dear Sirs,

CLASS 5 PROTECTING & INDEMNITY SUPPLEMENTARY AND RELEASE CALLS

At its meeting on 16th April 1997 the Committee considered the Supplementary and Release Call position for each open year and made the following decisions, reflecting the continuing and most welcome stability in the Association's financial position:

1994/95

All Supplementary Calls have been levied. The Committee authorised that the Release Call rate should remain at 10% until the year can be formally closed at the October 1997 Committee Meeting.

1995/96

The Supplementary Call of 30% was levied in 1996 but the year must remain open for International Group purposes until 1998. The Release Call rate has been reduced from 20% to 10%.

1996/97

The Supplementary Call will be levied for payment in August 1997 at the originally estimated level of 40% of Advance Call. Members are advised that no further Supplementary Call is expected. The Release Call rate will remain at 60% until August 1997 and will thereafter reduce to 20%.

1997/98

The Supplementary Call estimate remains at 40% with the Release Call rate continuing at 60%, as advised in the Association's Circular (5:231) of 4th December 1996.

Yours faithfully,
A.BILBROUGH & CO. LTD.
(MANAGERS)