

28 April 2000

TO ALL MEMBERS

Dear Sirs,

CLASS 5 PROTECTING & INDEMNITY SUPPLEMENTARY AND RELEASE CALLS

When the Committee met on 12 April 2000, the Supplementary and Release Calls for each open year were reviewed, and the following decisions were taken, reflecting the continued financial strength of the Class:

1997/98

The 30% Supplementary Call was levied in 1998. The Release Call rate will remain at 10%, and the Committee anticipates that the year will be formally closed in October 2000.

1998/99

The 20% Supplementary Call was levied in 1999 although the year must remain open for International Group purposes until 2001. The Release Call rate will remain at 20%.

1999/2000

The Supplementary Call will be levied in July 2000 at 40%, as originally estimated, and will be payable in two instalments on 20 August 2000 and 20 October 2000. The Release Call rate will remain at 60% until the Supplementary Call has been levied, when it will reduce to 20%.

2000/2001

The Supplementary Call estimate remains at 40% with the Release Call rate continuing at 60%, as advised in the Association's Circular (5:287) of 30 November 1999.

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