

28 April 2003

TO ALL MEMBERS

Dear Sirs

CLASS 5 PROTECTING & INDEMNITY SUPPLEMENTARY AND RELEASE CALLS

At its meeting on 16 April 2003, the Committee reviewed the Supplementary and Release Calls position for each open year and reached the following decisions, reflecting the continued financial stability of the Class:

2000/2001

The Supplementary Call was levied in July 2001 at 40%, as originally estimated. The Release Call rate will remain at 20% and the year will remain open until October 2003.

2001/2002

The Supplementary Call was levied in July 2002 at 40%, as originally estimated. The Release Call rate will remain at 20% and the year will remain open until October 2004.

2002/2003

The Supplementary Call will be levied in July 2003 at 40% as originally estimated and will be payable in two instalments on 20 August 2003 and 20 October 2003. The Release Call rate will remain at 60% until the Supplementary Call has been levied when it will reduce to 20%. The year will remain open until October 2005.

2003/2004

The initial Supplementary Call estimate is set at 40% with the Release Call rate at 60% as advised in the Association's Circular (5:315) of 13 November 2002.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)