

All correspondence should be addressed to the Managers

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TO ALL MEMBERS

Dear Sirs

CLASS 5 PROTECTING & INDEMNITY DEFERRED AND RELEASE CALLS

At its meeting on 5 April 2006, the Committee reviewed the Deferred and Release Calls position for each open year and reached the following decisions:

2003/2004

The Deferred Call was levied in 2004 at 40%, as originally estimated. The year will be considered for closure in October 2006.

2004/2005

The Deferred Call was levied in 2005 at 40%, as originally estimated.

2005/2006

The Deferred Call will be levied at 40% as originally estimated and will be payable in one instalment on 20 October 2006.

2006/2007

The initial Deferred Call estimate is set at 40%, as advised in the Association's Circular (5:353) of 18 November 2005.

Release Call rates for open years remain unchanged.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

5:358