



THE LONDON

STEAM-SHIP OWNERS'
MUTUAL INSURANCE ASSOCIATION LIMITED

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TO ALL MEMBERS

Dear Sirs

CLASS 5 PROTECTING & INDEMNITY DEFERRED, ADDITIONAL AND RELEASE CALLS

At its meeting on 29 April 2009, the Committee reviewed the Deferred, Additional and Release Calls position for each open year and reached the following decisions:

2006/2007

The Deferred Call was levied in 2007 at 40%. An Additional Call of 35% of the Estimated Total Cost (ETC) for the year was set in October 2008, as advised in the Association's Circular (5:380). This was payable in December 2008.

The year will be considered for closure in October 2009.

2007/2008

The Deferred Call was levied at 40%. An Additional Call of 35% of the ETC was set in October 2008, as advised in the Association's Circular (5:380). This will be payable on 20 May 2009.

2008/2009

The Deferred Call will be levied at 40% and will be payable on 20 October 2009. An Additional Call of 25% of the ETC was set in October 2008, as advised in the Association's Circular (5:380). This will be payable on 20 December 2009.

2009/2010

The Deferred Call estimate is set at 40%, as advised in the Association's Circular (5:380).

Release Call rates for open years remain unchanged, save for 2006/7 where it has reduced to the extent of the Additional Call that became payable in December 2008.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

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