

THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

MANAGERS: STEAMSHIP MUTUAL MANAGEMENT (BERMUDA) LIMITED WASHINGTON MALL 1 PO BOX HM 447 HAMILTON HM BX BERMUDA TELEPHONE: (441) 295-4502 TELEX: 3411 TELEFAX: (441) 292-8787

To all Class 4 - War Risk Members

September 2001

Dear Sirs,

Additional Premium Areas

In consequence of the heightened awareness of Worldwide terrorist activity and its effect, we hereby give you Notice that your Directors have determined, in exercise of their powers under Rule 19 to amend the extent of the present exclusion Area:-

A) Ira

To read:- A) Persian or Arabian Gulf and adjacent waters including the Gulf of Oman north of 24 degrees North.

Furthermore the following Areas are also added to the existing current exclusion Areas.

- M) Gulf of Agaba and The Red Sea
- N) Yemen/Peoples Republic of Yemen (North and South)
- O) Pakistan
- P) Oman
- Q) Syria
- R) Algeria
- S) Egypt

This Notice is effective from 2400 hours GMT on 21st September 2001 and on expiry of seven days thereafter your terms of entry shall be deemed to contain and shall contain, a term that until further notice excluded Trading Areas listed **A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R** and **S**, shall each be considered an excluded Area for which Additional Premium may be required.

In consequence of this Notice the Association reserves the right to charge an ADDITIONAL PREMIUM for ships proceeding to any of the named Areas **A, M, N, O, P, Q, R** and **S** described above after 2400 hours GM on 28th September 2001.

You must therefore advise us if any of your entered vessels will be proceeding to any named Area to enable us to consider what cover is available and what, if any, Additional Premium will be payable.

Yours faithfully,

THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED