



STEAMSHIP MUTUAL

To the Members

June 2011

Dear Sirs,

BRIBERY ACT 2010

The Bribery Act 2010 (the Act) will come into force in the UK from 1st July 2011. Although under the pre-existing law bribery has been a criminal offence in the UK, the Act broadens the scope of the offence and will introduce changes in UK law that will apply to the Club, its Managers and their business counterparties in relation to business transacted both in the UK and abroad.

Members are referred to the Club's Code of Business Standards and Ethics Policy and the Bribery Act Statement published on the Club's website at www.simsl.com/BriberyAct.htm.

The Code of Business Standards and Ethics Policy sets the standards to be applied to the conduct of the Club's business in general and includes provisions to counter bribery and financial crime.

The Bribery Act Statement outlines:

- The scope of the Act and the offences of Bribery;
- The consequences, including fines and imprisonment, for breaches of the Act;
- The continued zero tolerance approach to bribery and corruption endorsed by the Boards of the Club and the Managers;
- The Company procedures in place to counter bribery.

Although the Act has made changes, the offence of bribery is not new. However, because of the scope of the Act and its application to all transactions with the Clubs and their representatives, we expect Members and other counterparties to be familiar with the Act's requirements as set out in the link above. Members and third parties doing business with the Club should immediately contact the Managers if they have any concerns regarding bribery and corruption involving any party in its business dealings with the Club.

Yours faithfully,

THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED

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Authorised and Regulated by the Bermuda Monetary Authority and the United Kingdom Financial Services Authority
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