



February 2015

To the Members

Dear Sirs,

Special General Meeting of Members

At a Special General Meeting of the Members of The Steamship Mutual Underwriting Association (Bermuda) Limited (the "Association"), held at the Registered Office of the Association, Clarendon House, 2 Church Street, Hamilton, HM-11, Bermuda, on Thursday 19 February 2015:

1. The Resolution to amend the Bye-laws of the Association as set out in the Notice of Meeting dated 27 January 2015 (the "Notice") was duly passed.
2. The Resolution proposing changes to the Class 1 Rules of the Association for the forthcoming Policy Year set out in the Notice was duly passed. To the extent applicable to a charterers' entry, the changes to the Class 1 Rules shall be incorporated into the Charterers' Terms of Entry with effect from noon 20 February 2015.

Corporate Restructure

The Association can confirm that the transfer of business from the Association to Steamship Mutual Underwriting Association Limited ("SMUAL") under the terms previously advised took effect on 20 February 2015. Please note that:

1. Renewal documentation now reflects that cover is provided by SMUAL;
2. Members who previously had their cover provided by the Association but are now entered with SMUAL will see new bank account details on their invoices and should alter their payment procedures accordingly; and
3. Any queries you have regarding the restructure or other matters should be addressed to your usual contact(s).

Yours faithfully,

**THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED**

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THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Authorised and regulated by the Bermuda Monetary Authority and authorised by the United Kingdom Prudential Regulation Authority and regulated by the United Kingdom Financial Conduct Authority and Prudential Regulation Authority (PRA and FCA registration number 202762)

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