



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

MANAGERS: STEAMSHIP MUTUAL MANAGEMENT (BERMUDA) LIMITED
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To the Members

January 2003

Dear Sirs,

NOTICE IS HEREBY GIVEN that a Special General Meeting of the above-named Association will be held at the Registered office of the Company, Clarendon House, Church Street, Hamilton HM-11, Bermuda at 10.00 hours on Tuesday, 18th February 2003, when the following Resolutions will be proposed:

RESOLUTIONS

CLASS 1

THAT with effect from Noon G.M.T. on 20th February 2003, the amendments to the Rules of Class 1 (Protection and Indemnity) of the Association, annexed hereto, be adopted.

The majority of changes and additions are intended to clarify the purpose and intent of the existing Rules, without (in most cases) effecting substantive change. However, a brief commentary has been added at various points where Rules have been redrafted, or new provisions introduced.

In summary, these revisions set out in greater detail than before many of the rights which reflect existing practice and/or which are implicit in the Club's existing Rules, but not necessarily set out in full detail. The revised Rules are also broadly compatible with those of other Group Clubs whose Rules have also been revised over the last several years. Inevitably, therefore, the revised version is lengthier than the existing Rules.

With one exception there are no amendments to Rule 25, (which sets out the risks and liabilities covered by P&I entry) although the Directors have instructed the Managers to carry out a review of this Rule for their consideration with a view to introducing any amendments with effect from 20 February 2004.

CLASS 2

THAT with effect from Noon G.M.T. on 20th February 2003, the Rules of Class 2 (Freight, Demurrage and Defence) of the Association, be amended as follows:-

"Rules 2,4,5,6, A,B,C, 7, 11, 12, 13, 14, 17, 18, 19, 21, 22, 23A, B, 24, 26, 27, 28, 31A,B,C,D, 32, 33, 34, 36 and 37 of the Protection and Indemnity Class insofar as not inconsistent shall be deemed to be incorporated in and form part of these Rules except that any reference in such Rules as incorporated as aforesaid to Protection and Indemnity shall be deemed to be a reference to the cover afforded under the Rules of this Class."

The numbered Rules referred to above correspond directly to the former Rules as revised and renumbered, but with the additional inclusion of rules 6A, 7, 28, 37.

By Order of the Board

N.B. Dill
Secretary

31st January 2003