



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

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

February 2005

Dear Sirs,

**PREMIUM INVOICES**

We are pleased to advise Members that for all covers coming into effect from 20th February 2005 onwards, the Association is changing the basis on which it issues invoices.

For all future covers the Association will issue one invoice at the commencement of the cover. The new invoices will show all the current information, including the period of cover, the insurable interest, and the total premium due. However, they will also show all future premium instalments and their due dates. Accordingly the Association will no longer issue debit notes one month prior to the due date of each future instalment, but instalments will continue to be posted to the Member's statement as they fall due. If during the policy year there are any changes in cover terms which would affect the premium rating, the original invoice will be cancelled in its entirety and replaced with a new invoice which will similarly reflect all instalments of premium for the cover whether paid, due or deferred.

We hope that this change will simplify the invoicing process and reduce significantly the numbers of invoices with which Members have to deal. Any queries about the new invoicing system should be directed to the Underwriting Department of the Managers' London Representative.

NOTE: For all covers with inception dates prior to 20<sup>th</sup> February 2005 the old invoicing basis will continue until all relevant premium transactions have been finalised, with debit notes continuing to be issued one month prior to the due date of each instalment.

Yours faithfully,

THE STEAMSHIP MUTUAL UNDERWRITING  
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