

Circular

TO ALL MEMBERS

21 January 2008

Dear Sirs,

2008/2009 POLICY YEAR RENEWAL

1. Advance Contribution Rates

We are pleased to advise that the Association's rates of advance contribution will reduce with effect from 20 February 2008. The 2008/09 rates will be (2007/08 rates in brackets):

British ships, eligible for government reinsurance: Rule 2 - 0.00510% (0.00680%)

Rule 3 – 0.00255% (0.00340%)

Flagged-out ships, not eligible for government reinsurance: Rule 2 – 0.00570% (0.00760%)

Rule 3 – 0.00285% (0.00380%)

The advance contribution will be payable in full.

A 50% reduction will be granted for ships trading exclusively in one of the following areas:-

- (a) Europe (not south of Gibraltar and excluding Mediterranean and Black Sea);
- (b) USA and Canada (excluding Panama Canal transits)
- (c) Australasia.

Extensions to trading outside any of these areas will be covered on the basis of a minimum period of 3 months.

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The Standard Steamship Owners' Mutual War Risks Association Limited Registered in England No.127257 Website www.standard-club.com

Authorised and regulated by the Financial Services Authority

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2. Additional Premium Areas

No amendments are proposed to the list of Additional Premium Areas. Accordingly, subject to any unforeseen developments in the meantime, the Additional Premium Areas with effect from Noon 20 February 2008 will be:

| 1. | Africa |
|------|---|
| a. | Djibouti |
| b. | Ivory Coast |
| C. | Nigeria including Terminals |
| d. | Somalia |
| d.i. | Somalia Transit. Gulf of Aden – waters west of Ras Asir up to a distance of 50 nautical miles from the coast of Somalia, but excluding the territorial waters of other countries. Indian Ocean – waters south of Ras Asir up to a distance of 200 nautical miles from the coast of Somalia, but excluding the territorial waters of other countries. Yemen - waters up to a distance of 50 nautical miles from the islands of the Socotra Archipelago, but excluding the territorial waters of other countries. |
| 2. | Asia |
| a. | Thailand, southern Gulf coast of, between and including Songkhla and Narathiwat |
| b. | Sri Lanka |
| | |
| 3. | Indonesia/Malaysia |
| a. | Ambon (Seram) |
| b. | Balikpapan (SE Borneo) |
| C. | Borneo, north east coast of, between and including Kudat and Tarakan |
| d. | Jakarta |
| e. | Sumatera (Sumatra), but only the North Eastern coast between 5°40'N and 0°48'N |
| f. | Poso (Sulawesi) |
| | |
| 4. | Middle East |
| a. | Saudi Arabia |
| b. | Iraq |
| C. | Israel |
| d. | Lebanon |
| e. | Yemen |
| | |
| 5. | Philippines |
| a. | Mindanao, southern coast of, between and including Polloc Harbour and Mati |
| b. | Sulu Archipelago including Jolo |

Specific ports, places and coasts should be understood to include harbours, offshore installations, and adjacent waters up to 12 miles offshore unless otherwise agreed

Sulu Archipelago

From Tanjung Bidadari (5°49'.6N, 118°21'.0E) along the east coast of Sabah to Tanjung Bagahak Light (4°56'.5N, 118°38'.3E); thence south-eastwards to Pulau Mataking Light (4°34'.6N, 118°57'.0E); thence southwards to position 3°32'.0N, 118°57'.0E; thence northeastwards to position 5°50'.0N, 122°31'.0E; thence northwards to position 7°06'.6N, 122°31'.0E; thence westwards to Batorampon Point Light (7°06'.6N, 121°53'.8E); thence west-southwestwards to Tanjung Bidadari.

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3. Insured Values and Sums Insured

The maximum amount for which any one ship or the interests therein may be insured under Rules 2 and 3 will be as expiry, namely £390 million or US\$600 million or Can\$780 million or €510 million. Please remember that you must advise us of any changes in marine insured values.

4. Protection and Indemnity Cover

The limit of liability for claims under Rule 2 Part D will be as expiry, namely £325 million or US\$500 million or Can\$650 million or €425 million each ship any one accident or series of accidents arising out of one event. If you consider that this limit provides insufficient cover, additional cover is available from your P&I Club.

5. Port of Registry

Please remember that we must be advised of any change in the ship's port of registry if it is not registered at a United Kingdom port.

6. Alteration to the Rules of the Association

There are no alterations to the Rules of the Association for the 2008/09 policy year.

Yours faithfully

Jeremy Grose

Chief Operating Officer Charles Taylor & Co Limited

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