



TO ALL MEMBERS

1 February 2008

Dear Sirs

RENEWAL 2008/09 POLICY YEAR

We are now able to update members on various renewal matters:

1. Changes to the P&I and Defence Class Rules

The changes set out in our circular dated 20 December 2007 were approved at the meetings of members held on 29 January 2008.

2. Limits of cover

Cover for claims remains as before with all risks other than pollution, passengers and seamen, limited in accordance with the overspill claims rules.

Cover for oil pollution risks is limited to \$1 billion. Cover for passenger and seamen claims is limited to \$3 billion, and there is a sub-limit of \$2 billion for passenger claims, each event, any one ship.

Cover for additional non-standard risks remains limited to the amounts agreed by the Managers and set out in the Certificate of Entry.

Cover for charterers' entries, cover for charterers named as Joint Entrants and Co-assureds, and cover for members' liabilities arising under consortium arrangements, will be limited to \$350m.

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The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited
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3. US voyage surcharges for tankers carrying persistent oil to the USA

The US voyage surcharges system will continue for the 2008/09 policy year. All terms and conditions remain unchanged and are set out in the US Oil Pollution Inclusion Clause 2008 (available from our web site), except that the rates of surcharge are amended and are as follows:

		Non SBT	SBT
(A)	Tankers of more than 1000 gt	\$0.103 per gt per voyage	\$0.086 per gt per voyage
	LOOP/Lightening	\$0.051 per gt per voyage	\$0.043 per gt per voyage
(B)	Tankers of 1000 gt or less either or	\$104 per voyage \$2,053 per annum	\$90 per voyage \$1,812 per annum
(C)	Parcel tankers carrying less than 5,000 metric tons of persistent oil as cargo	\$307 per voyage	\$271 per voyage
(D)	Parcel tankers carrying 5,000 – 9,999 metric tons of persistent oil as cargo	\$773 per voyage	\$677 per voyage

4. War risks

Cover for excess war and terrorism risks under the P&I War Risks Clause 2008 continues as before, with a limit of \$500 million. Cover for war and terrorism risks under the P&I War Risks Clause for Extended Covers 2008 continues to be limited to amounts specifically agreed by the Club and set out in the Certificate of Entry, or \$100 million, whichever is the lesser. Cover for bio-chem risks under the Bio-Chemical Risks Inclusion Clause 2008 continues to be limited to \$30 million.

5. US Terrorism Risks

The Directors have resolved that cover for acts of terrorism as defined in the US Terrorism Risk Insurance Programme Reauthorization Act 2007 will be included on the same terms with the same limit as currently apply. The Act applies to very few ships entered in the Club but, for those that are eligible, a premium of US cents 0.25 per gt will be deemed attributable to these risks and will be included within the overall premium.



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6. Outstanding premiums

Members are reminded that all renewals are subject to there being no outstanding sums owing to the Club at 20 February 2008. In the event that any sums are outstanding cover will be suspended from 20 February 2008, without further notice, until such sums are paid.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alistair Groom'.

Alistair Groom
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