Steamship Mutual

Rule Change

Resolution passed by the Directors

November 2026

Dear Member,

At a Meeting of the Board of Steamship Mutual Underwriting Association Limited held on Tuesday, 3 November 2026, the Directors passed a resolution, pursuant to the provisions of Class 1 Rule 45, to amend the P&I Class 1 Sanctions Rule 47, and for same to come into effect upon the provision of seven days' notice to the Members.

In accordance with the resolution, Members are notified that with effect from noon GMT on 24 November 2026 the amendments to the Rule 47 of Class 1 P&I of the Association annexed hereto and marked "A" for identification shall be adopted.

Club Circular: L.489

Yours faithfully,

STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED

STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Registered in England and Wales – Registration number 105461. PRA and FCA registration number 202548)
MANAGERS: STEAMSHIP P&I MANAGEMENT LLP is an appointed representative of Steamship Insurance Management Services Limited which is authorised and regulated by the Financial Conduct Authority (Registered in England and Wales – Registration Number OC376859. FCA registration number 597046) 155 Bishopsgate, Floor 6, London, EC2M 3TQ Tel + 44 20 7247 5490

Annex A

Class 1 Sanctions Rule Change

MID-2026/2027 POLICY YEAR AMENDMENT TO RULE 47 OF CLASS 1 PROTECTION AND INDEMNITY OF STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED

In the table below, proposed new wording is shown in **bold and underlined** and wording to be deleted is shown as **[** ~~xxx~~ **]**. Explanatory notes in italics have been provided for the proposed changes.

Rule	Text	Explanatory Notes
47		
i	**Unless the Managers shall in their discretion and on such terms and conditions as they see fit otherwise determine,** ~~W~~**w**here:	An amendment to address issues arising out of the potential deployment of multivarious sanctions and countersanctions in the context of geopolitical issues affecting various countries/regions. An unfortunate consequence of these developments is that members and/or vessels engaging in trades otherwise lawful and permissible for them to perform and for the Club to insure, are potentially exposed to such measures. In its current form there is a risk that the rule may operate to automatically terminate entries targeted in this way. The purpose of this amendment is to enable cover to continue, on such special terms as the Managers determine may be prudent, where there has been compliance with sanctions applicable to the member, vessel and the Club.
a	The provision of insurance to a Member or any other entity insured under that Member's entry or of any ship or any voyage or carriage is or becomes prohibited, unlawful or sanctionable; or	

b	The ownership, management, operation, charter and/or employment of a ship may howsoever expose the Member entering such ship and/or the Club and/or any other Member of the Club to the risk of being or becoming subject to any sanction, prohibition or adverse action of whatsoever nature by any State or International Organisation;	
	the insurance by the Club of that Member or entity or ship or voyage or carriage shall cease from the date when such insurance or ownership, management, operation, charter and/or employment becomes prohibited, unlawful or sanctionable, or in the opinion of the Managers the risk thereof arises.	
	When the risk of any such sanction, prohibition or adverse action ceases, insurance by the Club may be reinstated on such terms and conditions and from such date and time as the Managers determine in their discretion.	
ii	No claims, liabilities, costs or expenses shall be paid or recoverable from the Club where such payment or recovery is prohibited or would constitute a sanctionable activity or in the opinion of the Managers may expose the Club to the risk of being or becoming subject to any sanction, prohibition or adverse action other than, where permitted, payment into a designated account in which event the Club's liability shall be discharged by and to the extent of such payment.	
iii	In the event of cesser of insurance of a Member or of a ship pursuant to this Rule provisos (iii) and (iv) to Rule 35 shall apply	