
Accounting

March 2020

Dear Member,

Capital Distribution credits have now been issued for all renewing Members amounting to 7.5% of the mutual premium accrued for each renewed vessel. The credits due will be shown on statements of account as at 20 March.

In light of the exceptionally challenging trading conditions facing many Members as a result of the COVID 19 pandemic, the Board has decided that owner Members will be allowed until 20 May 2020 to settle their first instalment of owned P&I premium, taking account of the capital distribution and/or other credits (including claims credits) available to Members.

This is intended to offer some assistance to Members given the current disruption to trading and finances. The Board will continue to review the position in light of further developments in the COVID 19 crisis.

Yours faithfully,

STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (EUROPE) LIMITED