

Local laws for cancellation of policies in certain EEA states

We have been informed by certain EEA state regulators that members who have a policy which has transferred from The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited to The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited under the Scheme, where the EEA state of commitment or state where the risk is situated is in Austria, Belgium, Czech Republic, Hungary, Norway, Poland and Sweden may under the local law of such state have a right to cancel their policy as a result of the Scheme as set out below:

Austria – Following the making of an order approving the Scheme, according to Austrian law policyholders have the right to cancel their contracts at the end of the insurance period during which they were informed about the transfer of portfolio. Policyholders are entitled to reclaim part of the premium due for the period following the termination of the insurance contract less the costs incurred for said period of time.

Belgium – Following the making of an order approving the Scheme, according to Belgian law policyholders may cancel their contracts within 90 days of publication of approval of the transfer in the Belgian Official Gazette.

Czech Republic – Following the making of an order approving the Scheme, according to Czech law a policyholder may terminate a private insurance contract within one month of notice of the transfer. An eighty-day period commences on the date of the notice of cancellation and the private insurance contract shall expire at the end of this period.

Hungary – Following the making of an order approving the Scheme, according to Hungarian law policyholders have the right to terminate their insurance contract within 30 days of receiving notification of the transfer.

Norway – Following the making of an order approving the Scheme, according to Norwegian law policyholders may cancel the policies within 4 weeks of notification or announcement of the transfer.

Poland – Following the making of an order approving the Scheme, according to Polish law policyholders have the right to cancel their policies within 3 months of publication of an announcement regarding the Scheme.

Sweden – Following the making of an order approving the Scheme, according to Swedish law, for contracts effected after 1 January 2006, policyholders have the right to cancel their contract (in most cases). The cancellation takes effect the day following the insurance company's receipt of the cancellation.