

30 November 1999

TO ALL MEMBERS

Dear Sirs

LIMIT ON COVER FOR OIL POLLUTION RISKS

The International Group of P&I Clubs has decided to raise the limit on cover for oil pollution risks in respect of Owners' mutual entries from US\$500 million to US\$1 billion with effect from noon GMT on 20 February 2000. Reinsurance rates have not yet been determined, and will be advised to Members in due course. Tankers carrying persistent oil to and from the United States will continue to be surcharged, as in all recent years, and again the rates will be advised to Members as soon as they are known.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)