

News 16 Feb, 2024

Red Sea War buy back cover for Non-Mutual Entries



Simon Parrott
Underwriting Director

With reference to our Notice to Members No. 20 2023/24 - Notice of Cancellation in respect of non-mutual war risk business, following discussions with our reinsurers, the Managers are pleased to advise that we can provide insurance to re-instate cover for the Indian Ocean, Gulf of Aden and Southern Red Sea.

Various cover limit options are available, being US\$50m, US\$100m, or US\$150m and premium will be charged per voyage on a lump sum basis for voyages not exceeding 7 days.

Conditions Precedent:

It is a condition precedent to liability that:

- i. The Charterer ensures that the owner maintains appropriate Hull War and P&I Insurance
- ii. The vessel has a mutual P&I entry with an International Group P&I Club, unless otherwise expressly agreed by the Association.

No Israeli ownership / interest or to be agreed by the Association.

Vessel is minimum BMP5 compliant.

No carriage of arms or military equipment as cargo or to be agreed by the Association.

Not in breach of any Trade embargoes.

Contact us

If Members or assureds have vessels transiting the new excluded area and wish to reinstate cover, please contact the Underwriting Department.

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