

Notices to Members

No.20 2022/2023 - Excess War Risks P&I Cover - 2023/24



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We refer to our News publication dated 16th January summarising the Group Reinsurance rates and the renewal of the Excess War P&I cover for 2023/24.

We advised that due to the ongoing conflict between Russia and Ukraine, the International Group's Excess War P&I reinsurers have included a territorial restriction in the cover available, which is consistent with that being applied by other insurers of primary war P&I cover for vessels trading in these waters.

We can now confirm that for vessels transiting and/or calling within all Russian waters including their coastal waters up to 12 nautical miles offshore, and certain European waters as defined below, cover is sub-limited to USD80m any one event, each vessel.

All entries will be endorsed with the following clause for the 2023/24 policy year.

Restricted Cover under Rule 14 in Respect of War Risk Liabilities Arising in Russia, Ukraine, Belarus and Moldova

Notwithstanding the terms and limit of liability set out in Rule 14 (2) (b) and (c), for vessels transiting and/or calling within all Russian waters including their coastal waters up to 12 nautical miles offshore, and certain European waters as defined below, cover is sub-limited to USD 80 million any one event, each vessel.

The limitation in respect to certain European waters is as follows:

1) Sea of Azov and Black Sea waters plus inland waters enclosed by the following boundaries

a) On the west, around Romanian waters, from the Ukraine-Romania border at 45° 10.858'N, 29° 45.929'E to high seas point 45° 11.235'N, 29° 51.140'E

b) thence to high seas point 45° 11.474'N, 29° 59.563'E and on to high seas point 45° 5.354'N, 30° 2.408'E

c) thence to high seas point 44° 46.625'N, 30° 58.722'E and on to high seas point 44° 44.244'N, 31° 10.497'E

d) thence to high seas point 44° 2.877'N, 31° 24.602'E and on to high seas point 43° 27.091'N, 31° 19.954'E

e) and then east to the Russia-Georgia border at 43° 23.126'N, 40° 0.599'E

2) All inland waters of Ukraine

3) Inland waters of Russia within the following areas:

a. Crimean Peninsula

b. River Don, from Sea of Azov to vertical line at 41° E

c. River Donets, from River Don to Ukraine border

4) All inland waters of Belarus south of horizontal line at 52° 30' N

Cover is maintained with a limit of USD 500m for all vessels whilst trading in waters other than those as defined, as set out in Rule 14 (2).

Members are reminded that the cover provided in Rule 14 (2) (b) and (c) is always excess of the fully insured value of the entered vessel, as defined in Rule 12.

If you require any further information on the above, please do not hesitate to contact the Managers.

Yours faithfully

For: West of England Insurance Services (Luxembourg) S.A.
(As Managers)

S G Parrott
Director