



20 February 2026

CHARTERERS' CSL COVER - SUMMARY OF CHANGES

The following amendments have been made to the Charterers' CSL cover Terms & Conditions, reflected in the updated version (February 2026), which shall apply to new or renewing business from 20 February 2026.

Additional text is marked here in bold and deletions are marked in strikethrough.

Rights of Recourse - Section I Clause I (Cargo) & Section IV Clause C (General Exclusions from P&I Cover).

Currently cover is excluded for liabilities which would not have been incurred if the Assured had not waived the rights of recourse available under the Hague or Hague/Visby rules against the shipper, for example for shipment of dangerous cargo.

The amendment clarifies that the exclusion not only operates in respect of cargo liabilities, but all liabilities covered by P&I (such as pollution, wreck removal, personal injury) if caused by the shipment of such dangerous goods.

Accordingly, the exclusion has been removed from Section A Clause 19 (Cargo) to Section B Clause 1 (General Exclusions from P&I Cover).

II	Cargo: <ul style="list-style-type: none">• Loss, shortage, damage or other responsibility• Additional costs incurred by the Assured in discharging or disposing of damaged or	1 Cargo <ol style="list-style-type: none">1. Liabilities, losses, costs and expenses in respect of cargo intended to be or being or having been carried in the Chartered Ship, extending from the time of receipt for shipment until final delivery arising out of a breach of the Assured's obligations or duties as a carrier properly to load, handle, stow, carry, keep, care for, discharge or deliver the cargo or out of the unseaworthiness or unfitness of the Chartered Ship, as below: (...)
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	<p>worthless cargo</p> <ul style="list-style-type: none"> Costs of discharging, reloading and re-stowing cargo Contracts of through carriage 	<p>2. PROVIDED that there shall be no recovery:</p> <p>2.1 unless the Association shall have previously agreed or arranged cover on special terms, which may include the requirement of an additional premium, or the Members' Committee in its sole discretion shall otherwise determine, there shall be no recovery in respect of liabilities, costs or expenses:</p> <p>2.1.1 which would not have been incurred by the Assured if the contract of carriage had been subject to the Hague Rules or the Hague Visby Rules, except and to the extent that such are overridden by other rules, conventions or provisions of national or international law which may mandatorily apply;</p> <p>2.1.2 which would not have been incurred or borne by the Assured but for its waiver or limitation of rights of recourse that would otherwise have been available under the contract of carriage in accordance with</p> <p>———— (a) the Hague or the Hague Visby Rules, and/or</p> <p>———— (b) mandatorily applicable law.</p>
<p>IV C</p>	<p>EXCLUDED RISKS</p> <ul style="list-style-type: none"> Wrongful Termination, Bad Debts, Failure to Pay, Interest on any Claim etc. Illegal, Hazardous or Improper Adventures Nuclear Risks Declared Communicable Disease Marine Cyber 	<p>1 Wrongful Termination, Bad Debts, Failure to Pay, Interest on any Claim etc.</p> <p>(...)</p> <p>1.2. Unless the Association shall have previously agreed or arranged cover on special terms (which may include the requirement of an increased Call or additional premium) or unless the Members' Committee in its sole discretion shall otherwise determine, there shall be no recovery in respect of liabilities, costs or expenses arising out of or in connection with contracts for carriage wholly or partly by sea to the extent such liabilities and expenses would not have been incurred or borne by the Assured but for its waiver or limitation of, or failure to incorporate, rights of recourse that would have been available under a bill of lading contract which incorporated</p> <p>1.2.1 Article IV Rule 6 of the Hague or Hague Visby Rules, or</p> <p>1.2.2 any equivalent provision under other applicable law,</p>

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		PROVIDED that such liabilities, costs and expenses shall not be excluded losses if such rights of recourse are not available by reason of mandatorily applicable law.
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Pneumatic Barriers - Section II Clause A (Exclusion of certain Specialist Risks)

The amendment clarifies that offshore ship operations involving the instalment and removal of pneumatic barriers are specialist operations; and as a consequence, liabilities, costs and expenses arising out of these operations are excluded from standard P&I.

Pneumatic barriers are noise abatement systems which are put around offshore wind turbines during installation to reduce the impact of construction noise on marine wildlife. It involves laying a perforated hose on the seabed encircling the wind turbine site. Air is pumped through, and bubbles rise to the surface forming a noise buffering screen

II A	Excluded Operations <ul style="list-style-type: none"> • Operation of Semi-Submersible Heavy Lift Ships • Salvage Operations • Specialist Operations • Production Operations • Waste Incineration • Submarines • Divers • Drilling and Production accommodation units • Non-marine personnel • Blending of Cargoes on board 	1 Excluded Operations Unless previously agreed in writing by a special agreement between the Assured and the Association there shall be no recovery in respect of liabilities, losses, costs and expenses: (...) <ol style="list-style-type: none"> 1.3 Specialist Operations incurred by an Assured during the course of performing dredging, blasting, pile-driving, well intervention, cable or pipelaying, construction, installation or maintenance work, core sampling, mining, depositing of spoil, power generation, decommissioning, the deployment, operation and recovery of pneumatic barriers and such other operations as the Association may from time to time determine in writing to the extent that such liabilities, costs and expenses arise as a consequence of: <ol style="list-style-type: none"> 1.3.1 claims brought by any party for whose benefit the work has been performed, or by any third party (whether connected with any party for whose benefit the work has been performed or not), in respect of the specialist nature of the operations; 1.3.2 the failure to perform such specialist operations by the Assured or the fitness for purpose and quality of the Assured's work, products or services, including any deficiency in the Assured's work, products or services; 1.3.3 any loss of or damage to the contract work; PROVIDED that the exclusions in Clause 1.3 shall not apply to liabilities, losses, costs and expenses incurred by the
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		Assured in respect of loss of life, injury or illness of Seafarers and other personnel on board the Chartered Ship, and the removal of the wreck of the Chartered Ship, the discharge or escape of oil from the Chartered Ship or the threat thereof; but only to the extent that such liabilities, losses, costs and expenses are covered elsewhere in accordance with these terms and conditions.
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Cover for indemnities under an amended ICA. Section I Clause I

The amendment makes it clearer that if the default apportionment in clause 8 of the ICA has been amended, no cover is available under Sub-clause I .1.1 and cover is only available under Sub-clause I. 1.2 if the amendment has been prior approved by the Association

<p>II</p>	<p>Cargo:</p> <ul style="list-style-type: none"> • Loss, shortage, damage or other responsibility • Additional costs incurred by the Assured in discharging or disposing of damaged or worthless cargo • Costs of discharging, reloading and re-stowing cargo • Contracts of through carriage 	<p>1 Cargo</p> <p>Liabilities, losses, costs and expenses in respect of cargo intended to be or being or having been carried in the Chartered Ship, extending from the time of receipt for shipment until final delivery arising out of a breach of the Assured's obligations or duties as a carrier properly to load, handle, stow, carry, keep, care for, discharge or deliver the cargo or out of the unseaworthiness or unfitness of the Chartered Ship, as below:</p> <p>1.1 under an indemnity for loss, damage, shortage or other responsibility arising from the Assured agreeing to apportion cargo claims in accordance with the Inter-Club Agreement 1996/2011 as amended from time to time (the "Agreement") where responsibility for cargo has not been materially amended, as defined therein. PROVIDED ALWAYS that it shall be a condition precedent to the Assured's right of recovery from the Association under this Clause 1.1 that the apportionment provisions in Clause 8 of the Agreement have not been amended in any way</p> <p>1.2 under any other indemnity or cargo responsibility agreed with the owner or disponent owner provided always that such indemnity or cargo responsibility has previously been approved in writing by the Association (unless such indemnity or cargo responsibility arises under a materially unamended standard form of charter) , (...)</p>
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