



1 February 2024

OWNERS' FIXED PREMIUM P&I COVER TERMS & CONDITIONS (FEBRUARY 2024)

The following amendments have been made to the Owners' Fixed Premium Cover Terms & Conditions, reflected in the updated version (February 2024), which shall apply to new or renewing business from 20 February 2024.

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

Cargo [Section A Clause 19]

The new sub clause 19.5.1.2 expressly states that an Assured should not waive or otherwise limit its rights of recourse in contracts of carriage as presently exist under the Hague/Hague Visby Rules and/or mandatorily applicable law.

A19	Cargo	Liabilities, costs and expenses set out in Clause 19.1 – 19.4 in respect of cargo intended to be or being or having been carried in the insured Ship, extending from the time of receipt for shipment on quay or wharf until final delivery from quay or wharf, namely: (...) 19.5 PROVIDED that: 19.5.1 unless the Association shall have previously agreed or arranged cover on special terms (which may include the requirement of an 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; 19.5.1.1 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
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The London P&I Club is the trading name of The London Steam-Ship Owners' Mutual Insurance Association Limited and its subsidiary The London P&I Insurance Company (Europe) Limited.

The London Steam-Ship Owners' Mutual Insurance Association Limited. Registered in England No 10341.

Registered Office: 50 Leman Street, London, E1 8HQ.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The London P&I Insurance Company (Europe) Limited, a private limited liability company registered in Cyprus, No HE410091.

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		<p>extent that such are overridden by other rules, conventions or provisions of national or international law which may mandatorily apply;</p> <p>19.5.1.2 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>(...)</p>
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Exclusion of certain Specialist Risks [Section B Clause 2]

The amendment in sub-Clause 2.1.6.1 clarifies that for offshore accommodation ship entries, claims in respect of non-marine personnel which are not employed by the Assured are excluded, irrespective of where the accident or injury arises.

B2	Exclusion of certain Specialist Risks	<p>2.1 Unless previously agreed in writing by a special agreement between the Assured and the Association there shall be no recovery in respect of liabilities, costs and expenses:</p> <p>(...)</p> <p>2.1.6 in respect of any of the following persons:</p> <p>2.1.6.1 personnel (other than marine crew) on board the entered Ship employed otherwise than by the Assured where the entered Ship is providing accommodation to such personnel in relation to their engagement on or about an oil or gas exploration or production facility, unless a contractual allocation of such risk has been approved by the Association. A contractual allocation of risk may be approved by the Association where it is on terms no less favourable to the Assured than Knock for Knock.</p> <p>(...)</p>
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Fair Representation of Risk and Change of Risk [Section D Clause 1]

The new sub-Clause 1.5 clarifies the standing and effect of such recommendations as the Association may make in loss prevention Circulars about the carriage of a particular cargo, any trade or other operational matter.

<p>D1</p>	<p>Fair Representation of Risk and Change of Risk</p>	<p>(...)</p> <p>1.5 Notwithstanding and without prejudice to any other provision of these terms and conditions, the Association may from time to time (but shall not be obliged to) make recommendations in connection with the carriage of a particular cargo, or any trade or other operational matter.</p> <p>1.5.1 Notice of such recommendations shall by be given by a Circular and can be viewed or downloaded from the Circulars section on the Association's website: www.londonpandi.com</p> <p>1.5.2 Such recommendations shall take effect upon issuance of such Circular and the insurance of the Assured shall be subject to the recommendations in that and all other Circulars.</p> <p>1.5.3 The Assured shall use best endeavours to comply or procure compliance with the recommendations in any Circular and the Members' Committee may, in its sole discretion, reject or reduce any claim by the Assured to the extent the liability, cost or expense would not have arisen if the recommendations had been complied with. The burden of proof that the liability, costs or expense could not have been avoided by such compliance shall be on the Assured.</p>
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Sanctions [Section D Clause 10]

The amendment clarifies that cover can also be excluded if a Subsidiary or the Managers of the Association may be exposed to sanctions.

D10	Sanctions	There shall be no recovery by an Assured in respect of any Ship entered by him for any liability, loss, damage, cost or expense where the provision of cover or any payment in respect thereof exposes or may expose the Association, any Subsidiary or the Managers to the risk of violating applicable law, including but not limited to, the prohibitions and requirements of any economic, financial, or trade sanctions administered by any state, international or supranational organisation or other authority; or to the risk of being or becoming subject to any sanction, prohibition or adverse action in any form whatsoever by any state, international or supranational organisation or other authority which sanction, prohibition or adverse action the Members' Committee in its sole discretion determines may materially affect the Association, any Subsidiary or the Managers in any way whatsoever.
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Termination upon Insolvency or Liquidation [Section F Clause 9]

The new sub-Clause 9.3 clarifies that the rule governing termination of an entry upon insolvency or liquidation applies where the parent company of the Assured, as well as the Assured, is subject to such occurrence.

F9	Termination upon Insolvency or Liquidation	<p>9.1 Any contract of insurance in respect of the insured Ship shall terminate upon the happening of any of the following events:</p> <p>(...)</p> <p>9.1.2 where the Assured is a corporation, upon the occurrence of any of the following:</p> <p>9.1.2.1 dissolution;</p> <p>9.1.2.2 a resolution for voluntary winding-up being passed (other than for purposes of company or group reorganisation);</p> <p>9.1.2.3 an order for compulsory winding-up</p>
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		<p>being made;</p> <p>9.1.2.4 possession being taken by or on behalf of the holder(s) of any debenture(s) secured by a floating charge of any property comprised in or subject to the charge;</p> <p>9.1.2.5 any event analogous to or having an effect analogous to those set out in Clauses 9.1.2.1 to 9.1.2.4 under the applicable laws and proceedings of any jurisdiction;</p> <p>9.1.2.6 any action being taken by the Assured intended to procure the occurrence of any or more of the events set out in Clauses 9.1.2.1 to 9.1.2.5.</p> <p>9.2 Where the Assured is a corporation, the Association may terminate any contract of insurance in respect of that Assured's interest in the insured Ship (together with the insurance of that Ship in respect of that interest) upon the happening of any of the following events:</p> <p>9.2.1 the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;</p> <p>9.2.2 the making of any general assignment, arrangement or composition with or for the benefit of creditors;</p> <p>9.2.3 an order granting protection from creditors being made;</p> <p>9.2.4 any event analogous to or having an effect analogous to those set out in Clauses 9.2.1 to 9.2.3 under the applicable laws and procedures of any jurisdiction;</p> <p>9.2.5 any action being taken by the Assured intended to procure the occurrence of any or more of the events set out in Clauses 9.2.1 to 9.2.4.</p> <p>9.3 For the purposes of Clause 9.1.2 and Clause 9.2, the Assured shall include any parent company of the Assured.</p>
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