



1 February 2025

OWNERS' FIXED PREMIUM P&I COVER

SUMMARY OF CHANGES

The following amendments have been made to the Owners' Fixed Premium P&I Cover Terms & Conditions, reflected in the updated version (February 2025), which shall apply to new or renewing business from 20 February 2025.

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

Cargo [Section A Clause 19]

The amendment clarifies the cover available for disposal costs or abandoned cargo at the port of discharge.

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: 19.1 liability (other than in respect of a contract of through carriage entered into by the Assured) for loss, shortage, damage or other responsibility; 19.2 the additional costs (over and above those which would have been incurred in any event under the contract of carriage) incurred by the Assured (i) in discharging or disposing of damaged or worthless cargo, originally loaded in sound condition, but only to the extent that such costs are not excluded under Section B1, the Assured both has to incur such costs to enable the insured Ship to complete
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		<p>discharge and continue trading and has no right to recover such costs from any other person;</p> <p>19.3 (ii) the costs of in discharging, re-loading and re-stowing cargo necessarily incurred to continue the safe prosecution of the voyage but only to the extent that such costs are not excluded under Section B1 and the Assured has no right to recover such costs from any other person by way of general average or otherwise;</p> <p>(iii) in disposing of cargo which has been not collected by the cargo interests from the port of discharge (but excluding storage charges incurred prior to written notice to the Association of the failure to collect the cargo)</p> <p>19.3 PROVIDED THAT:</p> <p>such costs under 19.2 (i), (iii) or (iii) are not excluded under Section B1 and to the extent that such costs exceed the proceeds of sale of the cargo,</p>
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Cargo (continued) [Section A Clause 19]

The amendment provides a definition of which electronic trading systems shall be deemed approved by the Association as further explained in the Circular of 5th February 2025.

A19	Cargo	<p>...)</p> <p>19.5.4 unless the Members' Committee in its sole discretion shall otherwise determine, there shall be no recovery in respect of:</p> <p>(...)</p> <p>19.5.4.11 any liabilities, losses, costs and expenses arising from the use of any electronic trading system, other than an electronic trading system approved by the Association, to the extent that such liabilities, losses, costs and expenses would not (save insofar as the Association in its sole discretion otherwise determines) have arisen under a paper trading system.</p> <p>For the purposes of this Clause 19.5.4.11,</p> <p>(a) an electronic trading system is any system which replaces or is intended to replace paper documents used for the sale of goods and/or their carriage by sea or partly by sea and other means of transport and which:</p> <p>(i) are documents of title, or</p>
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		<ul style="list-style-type: none"> (ii) entitle the holder to delivery or possession of the goods referred to in such documents, or (iii) evidence a contract of carriage under which the rights and obligations of either of the contracting parties may be transferred to a third party. <p>(b) a "document" shall mean anything in which information of any description is recorded including, but not limited to, computer or other electronically generated information.</p> <p>(c) An electronic trading system shall be deemed approved, provided:</p> <ul style="list-style-type: none"> (i) it is a reliable system in accordance with the Electronic Trade Documents Act 2023 of the United Kingdom or UNCITRAL's Model Law on Electronic Transferable Records and the reliability of that system is evidenced by: <ul style="list-style-type: none"> (ia) an audit by an independent body; or (ib) a declaration by a supervisory, regulatory or accreditation body or applicable voluntary scheme; or (ic) applicable industry standards; and (ii) any electronic document generated thereunder, which performs the functions specified in paragraph (a) (i)-(iii), has the same effect under its applicable law as a paper document performing those functions
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Fines [Section A Clause 23]

The amendment clarifies where an escape or discharge of a pollutant is accidental for the purpose of the cover for pollution fines.

A23	Fines	<p>23.1 Fines imposed by any court, tribunal or authority upon the Assured (or upon a third party whom the Assured is legally obliged to reimburse) in respect of the insured Ship for or in respect of the following:</p> <p>(...)</p> <p>23.1.3 the accidental discharge or escape of oil or any polluting substance or threat thereof, but as regards oil only where the insured Ship is covered for pollution risks under Clause 15. An</p>
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		<p>escape or discharge is accidental for the purpose of this Clause, if it is not the proximate result of an act or omission done with intent to discharge any substance from the Ship or a reckless act or omission done (irrespective of intent) with knowledge that an escape or discharge from the Ship would probably result.</p> <p>23.2 All other fines shall be recoverable only to such extent as the Members' Committee in its sole discretion may determine (...)</p>
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Sue and Labour [Section A Clause 27]

The amendment clarifies the requirements for cover of Sue and Labour.

A27	Sue and Labour and Legal Costs	<p>27.1 Extraordinary costs and expenses reasonably incurred after any casualty, event or matter for the sole purpose of avoiding or minimising any liabilities, costs or expenses against which the Assured is insured under these terms and conditions, but only to the extent either that such extraordinary costs and expenses have been incurred with the approval of the Association or that the Members' Committee in its sole discretion shall determine that the same should be recovered.</p>
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Specialist Risks [Section B Clause 2]

The amendment in Clause 2.1.1 clarifies the cover available for damage to heavy lift cargo. The amendment in Clause 2.1.3 clarifies that the cover afforded for crew, wreck removal and pollution liabilities applies to all specialist operations listed in Clause 2.1.3.

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>2.1.1 arising from the operation of a semi-submersible heavy lift Ship or other Ship designed exclusively for the carriage of heavy lift cargo where the claim is in respect of the loss of or damage to the cargo arises in connection with the cargo or, notwithstanding Clause 18.1, the wreck removal of that cargo, save to the extent such cargo is being carried under the terms of a contract on HEAVYCON terms or any other terms approved by the Association.</p>
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		<p>2.1.2 arising out of salvage operations (including wreck removal) conducted by the insured Ship or provided by the Assured, other than for the purpose of saving or attempting to save life at sea;</p> <p>2.1.3 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 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:</p> <p>2.1.3.1 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;</p> <p>2.1.3.2 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;</p> <p>2.1.3.3 any loss of or damage to the contract work;</p> <p>2.1.3.4 PROVIDED that this exclusion in Clause 2.1.3 shall not apply to liabilities, costs and expenses incurred by the Assured in respect of loss of life, injury or illness of crew and other personnel on board the insured Ship, the removal of the wreck of the insured Ship, and the discharge or escape of oil from the insured Ship or the threat thereof; but only to the extent that such liabilities, costs and expenses are covered elsewhere in accordance with these terms and conditions;</p>
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Communicable Disease & Declared Communicable Disease Exclusion - [Section B Clause 6)

The amendment clarifies that cover for the Communicable Diseases listed in Clause 6.1 is excluded irrespective of whether they are a Declared Communicable Disease.

Communicable Disease & Declared Communicable Disease Exclusion	6.1 No coverage shall in any event be provided under this insurance for any loss, damage, liability, cost or expense directly arising from any transmission or alleged transmission of the below scheduled Communicable Disease(s):
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	<p>(i) COVID-19; and (ii) SARS-CoV-2; and (iii) any mutation or variation of SARS-CoV-2.</p>
6.2	In the event that the World Health Organization ('WHO') has determined an outbreak of a Communicable Disease to be a Public Health Emergency of International Concern (a 'Declared Communicable Disease'), no coverage will be provided under this insurance for any loss, damage, liability, cost or expense directly arising from any transmission or alleged transmission of the Declared Communicable Disease.
6.3	The exclusion in Clause 6.2 will not apply to any liability otherwise covered by this insurance where the liability directly arises from an identified instance of a transmission of a Declared Communicable Disease and where the Assured proves that identified instance of a transmission took place before the date of determination by the WHO of the Declared Communicable Disease.
6.4	However even if the requirements of Clause 6.3 are met, no coverage will be provided under this insurance for any:
6.4.1	liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for the Communicable Disease scheduled in Clause 6.1 or Declared Communicable Disease whether the measures are preventative or remedial.
6.4.2	liability for or loss, cost or expense arising out of any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of the Communicable Disease(s) scheduled in Clause 6.1 or Declared Communicable Disease;
6.4.3	loss, damage, liability, cost or expense caused by or arising out of fear of or the threat of the Communicable Diseases(s) scheduled in Clause 6.1 or Declared Communicable Disease
6.5	The exclusion in this Clause 6.2 will not apply to any loss, damage, liability, cost or expense otherwise covered under this insurance up to a maximum of USD 1 Million (inclusive of fees, costs and expenses) in the aggregate any one accident or occurrence (or series of accidents or occurrences arising out of one event).

Hull Insurances [Section D Clause 6]

The amendment clarifies that the 3/4 collision liability cover included as part of the entered Ship's deemed Hull cover does not apply if the Association has agreed to cover collision liabilities on a 4/4 basis.

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D6	Hull Insurance	Subject to Clause 7 below, for the purposes of this insurance the insured Ship shall be deemed to be insured throughout the period of cover on terms no narrower than a customary Lloyd's Policy Form incorporating the <i>Institute Time Clauses – Hulls 01/10/83</i> (including $\frac{3}{4}$ ths Collision Liability unless the Association has agreed to cover four-fourths of such liability) for such value as the Members' Committee in its sole discretion may determine as representing at the relevant time the insured Ship's full market value, free of commitment.
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Jurisdiction & Law [Section F Clause 13]

The amendment serves to protect the Association, insofar as possible, against state immunity type defences.

F13	Jurisdiction and Law	<p>(...)</p> <p>13.4 To the extent that the Assured may be entitled in any jurisdiction to benefit from any immunity to jurisdiction or execution (whether characterised as sovereign immunity, act of state or otherwise) for itself or any of its assets in respect of its obligations under this insurance, including any Sums Due, the Assured by entering into this insurance has agreed to waive such immunity to the fullest extent permitted by the laws of such jurisdiction.</p>
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Definitions [Section F Clause 14]

The amendment reflects the introduction of gender-neutral terminology in the Terms & Conditions. This includes replacing current references to "Seaman" with "Seafarer" and references to the Assured as "he", "him" or "his" with expressions like "the Assured", "the Assured's" or "their".

F14	Definitions	<p>Unless the context requires otherwise where the following terms appear within these terms and conditions they shall have the following meanings:</p> <p>(...)</p> <p>Seafarer:</p> <p>any person who, as part of the entered Ship's complement, is contractually obliged to serve on board an entered Ship.</p> <p>(...)</p> <p>In addition, within these terms and conditions, words importing the singular number only shall include the plural number and vice versa; words</p>
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		<p>importing the masculine gender only shall include the feminine gender; words importing persons shall include individuals, corporations, partnerships and firms (whether or not having a separate legal personality); headings are for convenience only and shall not affect the interpretation of these terms and conditions; and in the event of any conflict between the English text of these terms and conditions and any text thereof written in any other language the English text shall prevail.</p>
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Certificates of Insurance

The following subclause has been added to the sanctions clause in relation to STS cargo operations with tankers belonging to the dark fleet:

It is a condition precedent for any liability hereunder that the Chartered Ship is not involved in "ship to ship" cargo operations with ships that belong to the Dark Fleet (or which have received cargo from such ship(s)).

"Dark Fleet" includes any ship which at the material time has no known P&I insurer or a P&I insurer which is not part of the International Group of P&I Clubs (unless such insurer is for the operation prior approved by the Association).

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