
Charterers War Risks for the Red Sea

February 2024

To the Members

The Managers are pleased to advise the Club can now offer Charterers cover to reinstate the exclusion the Club was recently required to impose for Chartered entries in respect of war risks in the lower part of the Red Sea.

The cover has a limit of US\$100m, with an option for US\$150m and is charged on a per transit lumpsum basis.

It is a condition precedent of cover being available that:

- i) the Member ensures the owner maintains appropriate Hull War & War P&I insurance,
- ii) such coverage is inclusive of Blocking & Trapping,
- iii) the vessel has a mutual P&I entry with an International Group P&I Club, unless otherwise expressly agreed by the Association.

Warranties

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.

If Members have vessels transiting the new excluded area, please contact the Underwriting Department. Members are reminded the Club is also able to offer reinstatement cover for the Russia, Ukraine Belarus War exclusion.

Club Circular: L.440

Yours faithfully,

STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION LIMITED