

Hull War Risk Insurance

INTRODUCTION

Skuld's Hull War Risk Insurance - is designed with the Norwegian Marine Insurance Plan (NMIP) Chapter 15 for War Risk insurance as the backbone of the cover offered to clients. In addition, the cover is extended to include some 'add-on' conditions in order to make the product more comprehensive. To distinguish Skuld's special product from other standard facilities, Skuld has specially designed a separate Hull War Risk insurance complementing Skuld's current Statutes and Rules.

OBJECTIVES

The key objectives for Skuld's Hull War Risk Insurance are:

- To accommodate market requirements with an optimal cover in terms of wider scope and higher limit
- To cement a closer relationship with existing Members
- To establish a relationship with potential Members

WHAT IS COVERED?

Skuld's Hull War Risk Insurance covers perils in respect of:

- war or war-like conditions
- capture at sea, condemnation in prize, confiscation and other similar interventions by a foreign State power
- riots, strikes, lockouts, sabotage, acts of terrorism and the like
- piracy and mutiny
- measures taken by a State power to avert or limit damage

Furthermore, this insurance covers losses in respect of

- Total loss (NMIP chapter 11)
- Damage (NMIP chapter 12)
- Collision liability (NMIP chapter 13)
- Hull/freight interest (NMIP chapter 14)
- Loss of hire (NMIP chapter 16)
- Owner's liability P&I (NMIP chapter 15 paragraph 7)
- Occupational injuries (NMIP chapter 15 paragraph 8)

Note, however, that this insurance does not cover passenger or cruise vessels.

In addition, Skuld's Hull War Risk Insurance is extended to include the following:

- Additional expenses for up to USD 25,000 per day following an occurrence covered by the policy
- Declaration for a breach of warranty is not necessary for vessels transiting territorial waters
- Assured may claim total loss if vessel is prevented from leaving port due to blocking and trapping not lifted within 6 months
- Crew death or bodily injury directly or indirectly resulting from a peril covered by NMIP chapter 15, extended to include wives and children if required
- Limit of cover

The sum insured for Hull war is the declared hull value, plus a separate and independent limit for P&I liability of USD 100 million.

