

Special Craft P&I Policy Wording

Version 1/2025

For the year of 2025, our Policy Wording underwent some minor updates and improvements. Most notably, the Claim Reporting Form, the Complaints Clause, and the Data Protection Notification were amended and, our corporate data was more clearly laid down to protect our clients' interests and to be in line with the applicable regulatory requirements. In addition, we have introduced a few changes to several sections in order to make the language more precise and clear as elaborated in this circular.

The new wording of the Special Craft P&I Policy Wording - Version 1-2025 can be found [here](#).

General provisions

Claim Reporting Form

Drawing from last year's experience, we adjusted some of the information that is to be submitted when a claim occurs or is expected to occur. This would bring more clarity as to what is expected to be provided to the Company in view of the speed and efficient handling of the claim.

Complaints Clause

This Clause takes into consideration the international character of our business and the various applicable regulations and procedures. To that end, the Complaints Clause neatly summarises the complaints process and provides a direct [link](#) to the country-specific Complaints procedure as elaborated on our website.

Data Protection Notification

We value personal data and compliance with the applicable regulation and requirements in this respect. The updated Data Protection Notification describes, among others, for what purposes the Company collects and processes personal data as well as what the privacy rights of the Assureds are. Additional information is available on our [website](#).

Diversion expenses (Section 5.2.1)

To avoid any doubt as to the meaning of 'net loss' found in the exclusion in Section 5.2.1 (Diversion expenses/Exclusions and limitations), we have specifically clarified what this means.

Towage (Section 13)

To confirm our ESG commitment, the standard exclusion in Section 13.3 (Towage/Exclusions and limitations) in respect of towing vessels for scrap or break-up otherwise than in accordance with any applicable law, now expressly mentions the *Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships*, which has recently entered into force.

Extended towage liability clause (Part 5, Cl. 2)

To avoid any doubt, Clause 2 (Extended towage liability clause) of Part 5 includes the same exclusion in relation to towage of a tow intended for scrap or break-up that is not carried out in accordance with any applicable law, statute or convention including the Hong Kong Convention.

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Damage to property (Section 10.2.2)

A new exclusions Section 10.2.2 (*Damage to property (including fixed and floating objects)*) was introduced to address the problem arising when a Vessel is insured for Hull and Machinery (H&M) at a value below that Vessel's full market value. Accordingly, the recovery under P&I would respond to the excess, if any, which would have been recoverable had the Insured Vessel been insured for H&M at her full market value. This standard exclusion was previously implied, whereas it is now expressly stated just like it has been in Section 9.3.2 (*Collision with other Vessels and non-contact damage*).

Miscellaneous

There have been a number of minor linguistic changes and amendments in the terminology and references used. The main purpose for these changes is to make the Policy Wording more coherent and user-friendly as well as to align and harmonise in as much as possible the wordings of the various P&I products offered within our Fixed Premium P&I (FPPI) portfolio.

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