

NEWSLETTER NO. 7 / 19

Hull War, Piracy, Terrorism and Related Perils

27th May 2019

Following the recent attack to four tankers in the waters off Fujairah, marine insurers have updated and extended the areas in the Middle East in which additional War Risk premium can be charged.

The Joint War Committee, which is comprised of underwriting representatives from both the Lloyd's and International Underwriting Association, made the decision after meeting in London on 16th May 2019. This is the first change to the listed areas since June 2018; the Committee has added Oman and adjacent waters including the Gulf of Oman and the United Arab Emirates. It has also amended areas in Saudi Arabia to include both the Kingdom's Gulf and Red Sea coasts.

The above changes on War Risks premiums will apply with effect 00:00 hours GMT 1 June 2019.

For prompt reference we enclose the Joint war Committee circular dated 17 May 2019.

The new list, incorporating the new and amended areas, is as follows:

War listed areas:

Africa

Benin

Eritrea, but only South of 15° N

Gulf of Guinea, but only the waters of the Togolese, Beninese and Nigerian Exclusive Economic Zones north of Latitude 3° N
Libya
Nigeria
Somalia
Togo

Indian Ocean / Arabian Sea / Gulf of Aden / Gulf of Oman / Southern Red Sea

The waters enclosed by the following boundaries:

- a) north-west, by the Red Sea, south of Latitude 15° N
- b) west of the Gulf of Oman by Longitude 58° E
- c) east, Longitude 65° E
- d) and south, Latitude 12° S excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

Asia

Pakistan

Middle East

Iran

Iraq, including all Iraqi offshore oil terminals

Israel

Lebanon

Oman

Persian or Arabian Gulf and adjacent waters including the Gulf of Oman west of Longitude 58°E

Saudi Arabia (Gulf Coast)

Saudi Arabia (Red Sea Coast) excluding transit

Syria

United Arab Emirates

Yemen

South America

Venezuela, including all offshore installations in the Venezuelan EEZ.

The above War Risk premiums increases does not affect neither the standard P&I cover nor the Excess War P&I cover.

We remain at your complete disposal for any other information or advise you may eventually need.

This Newsletter, and our information archive, can also be accessed at www.plferrari.com

P.L. Ferrari & Co.

Disclaimer: This Newsletter provides only information of recent sanctions developments / official publications and is not to be construed as legal advice on sanctions or how to perform due diligence checks.