

29 January 2024

To Members operating oil, bulk, ore carriers (OBO's)

OBO's entered on the basis that they carry persistent oil cargoes

For those Members that enter their OBO's at the commencement of the policy year on the basis that they will be carrying persistent oil cargoes, the following clause will form part of their terms of entry for the 2024/25 policy year.

Any ship(s) insured hereunder is classed as carrying persistent oil cargo as defined by the International Convention on Civil Liability for Oil Pollution Damage, 1969 (CLC 1969) and/or the 1992 Protocol. Notwithstanding the foregoing, any ship insured hereunder that is not carrying a persistent oil cargo or its residues (other than slops) for a period of thirty or more consecutive days (such period(s) being computed from the day on which the ship is not carrying a persistent cargo or its residues (other than slops) until the day the next persistent oil cargo is loaded, one day only being excluded) shall be entitled to receive a premium reduction for such period(s) upon application to the Managers. No premium reduction shall be made by the Association unless the Managers receive written notification within three months of the end of the policy Year in which the returns are claimed.

OBO's entered on the basis that they carry dry cargoes

For those Members that enter their OBO's at the commencement of the policy year on the basis that they will be carrying dry cargoes the following clause will form part of their terms of entry for the 2024/25 policy year.

Warranted that any ship(s) insured hereunder carries dry cargo. Notwithstanding the foregoing, any ship insured hereunder that carries an oil cargo or its residues (other than slops) at any time during the policy year shall be held covered, provided the carriage of such cargo is promptly declared to the Managers and an additional premium adjustment as specified by the Managers is paid for the period.