



17 January 2025

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SKULD CHARTERERS' TERMS AND CONDITIONS – AMENDMENTS FOR 2025/2026 POLICY YEAR

The following changes to Charterers' Terms and Conditions for 2025/26 policy year were approved by the Board of Directors of Assuranceforeningen Skuld (Gjensidig) at its Meeting in November 2024.

Skuld 2025 Charterers' Terms and Conditions are published on our website.

New text appears in red and deletions are struck through.

8. Extra bunker handling costs

8.1. Cover Extra costs, and liability for extra costs, in connection with the removal, replacement (save that there shall be no recovery for the economic value of the bunkers so removed and/or the new and sound bunkers so supplied), storage, processing and disposal of bunkers supplied for the Assured's account where such costs are necessarily, reasonably and solely incurred by the Assured in order to avoid or minimise the Assured's liability for physical damage to the entered vessel, its engines or other equipment. The cover extends to cleaning the entered vessel's engines, tanks, pipelines and/or other similar affected areas.

8.2. Exceptions

However the insurance shall not cover costs, or liability for costs, which

8.2.1. result from a failure to order bunkers of the correct specification, or

8.2.2. would have been subject to a right of recourse against the bunker suppliers or other third party but for a waiver or exemption agreed to by the Assured, or

Comments: This change clarifies the types of costs covered in connection with the bunkers and aligns our Terms & Conditions with the prevailing market.

24. Exclusions

The insurance shall not cover the Assured for any liabilities, losses, expenses or costs which arise out of or in respect of,

....

24.1.10. the Assured's internal administrative costs or expenses, the daily running costs or expenses of the Vessel, and normal costs of operating and trading the vessel, ~~except insofar as this is covered under Clause 5 (damage to or loss of the Vessel)~~



Comments: This change clarifies that the cost of bunkers consumed is excluded.

Appendix I

Electronic Trading System

Any system which replaces or is intended to replace paper documents used for the sale of goods and/or their carriage by sea or partly by sea and other means of transport and which a) are documents of title, or b) entitle the holder to delivery or possession of the goods referred to in such documents, or c) evidence a contract of carriage under which the rights and obligations of either of the contracting parties may be transferred to a third party. For the purpose of this definition, a “document” shall mean anything in which information of any description is recorded, including, but not limited to, computer or other electronically generated information.

An electronic trading system shall be deemed approved, provided:

i. it is a reliable system in accordance with the Electronic Trade Documents Act 2023 of the United Kingdom or UNCITRAL’s Model Law on Electronic Transferable Records and the reliability of that system is evidenced by:

(ia) an audit by an independent body; or

(ib) a declaration by a supervisory, regulatory or accreditation body or applicable voluntary scheme; or

(ic) applicable industry standards; and

ii. any electronic document generated thereunder, which performs the functions specified in paragraph 1 (a)-(c), has the same effect under its applicable law as a paper document performing those functions.

Comments: This amendment aligns Terms & Conditions with the change to our Rules, clarifying what electronic trading systems will be deemed approved.