

Delay Insurance for Charterers & Spot Market Operators



Cover for ship charterer's or operator's losses due to delay arising from events caused by specific shoreside named perils.

Key features

- Provides cover during the initial delay period.
- Bespoke, stand-alone insurance cover - not linked to any other policy.
- Cover for short term charterers available as an open cover facility.
- Fixed premium together with fixed and agreed Daily Insured Amounts (DIA).
- Provides cash flow protection at primary level - budget accuracy.
- Reward system benefits good operators with individual performance bonuses.
- Fully customisable around clients' needs.
- "Sleep easy" policy - time and cost efficient.
- Full in-house claims service - external surveyors/adjusters usually not required.

Want more information?

See our website www.nmip.se or please contact insurance@nmip.se

What can be covered?

Shoreside perils at a glance:

- Fire, explosion, damage, destruction or mechanical breakdown affecting any plant, facility, machinery or equipment on land.
- Storm, tempest, flood, sandstorm, snow, ice, fog, smoke or ash but excluding delays caused by direct weather effects.
- Earthquake, volcanic eruption, avalanche, heave, landslide or subsidence.
- Aircraft breakdown or accident or delay to or misdirection of air cargo.
- Accidental loss or damage to any vehicle, ship or aircraft carrying or transshipping cargo or spare parts to or from the Insured Ship.
- Partial or total closure of any port, berth, sea-lane or navigable waterway, or of any airport or airspace, or of any road or railway, as a result of a lawful order made by an authority of the competent jurisdiction.

- Physical obstruction or any abnormally high or low levels of water in any port, berth, sea-lane or navigable waterway which were unforeseeable at the time of the order to proceed to that place was given.
- Closure of any border for political purposes or the imposition of any import or export controls, embargo or prohibition.
- Damage to physical property or to electronic systems or networks caused by strikers, locked-out employees, vandals, saboteurs or other persons acting with malicious intent.
- Expropriation, confiscation or seizure of a cargo loaded, partially loaded or intended to be loaded on board of or discharged from the Insured Ship.
- Labour disputes such as Strike, lockout, stoppage, restraint of labour whether partial or general.
- Revolution, rebellion, insurrection, riot, civil commotion, political protest, terrorism or malicious action undertaken for environmental, religious or other reasons.
- War, civil war and/or any hostile act by or against a belligerent power, or weapons of war used during such hostilities.

Typical terms:

- Single incident limit: 7 to 10 days.
- Typical deductible: 1 to 2 days depending on trading area.

Conditions of cover

- Delay insurance is a “named peril” insurance for Primary Layer Losses.
- Limitations as per our general insurance conditions. Trading limitations and exclusions may be imposed.
- Notice must be given in writing to the insurer as soon as reasonably practicable upon the commencement or occurrence of any event or circumstance which is likely to lead to a claim.
- The assured must exercise appropriate care and diligence and take all reasonable and practicable measures to prevent and minimise loss under the policy. Sue and labour expenses are recoverable subject to the policy terms.

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