



Ship Owners' P&I insurance almost always exclude ship owners' loss of earnings following a P&I incident but thanks to **Nordic PLoE-P&I** these losses can be avoided and shipowners' earnings protected.

Nordic PLoE-P&I is a standalone policy that covers loss of earnings suffered following events covered under the Assured's P&I policy rules and providing ship owner a seamlessly enhanced P&I cover.

Nordic PLoE-P&I is a non-compulsory mainstream cover, like conventional LoH, and is exclusively provided by Nordic Marine.

Nordic PLoE-P&I enhances the P&I policy in a cost and work efficient way and protects the ship owner's cash flow.

Nordic PLoE-P&I responds to the initial 7 days' delay with a deductible as low as 1 day.

Nordic PLoE-P&I is fully managed by our experienced and recognised underwriting and claims handling team.

Key features

- Insurance for covering loss of earnings following an event covered under an Assured's underlying P&I policy
- "Buy back" option of the standard loss of earnings exclusion in a P&I policy
- Fixed and agreed Daily Insured Amounts (DIA)
- Fixed premium cash flow protection to support budget accuracy
- Clients know their maximum final cost at inception and can accurately budget for their maximum cost
- Individual Performance and Continuity Reward system
- Full in-house claims service – external surveyors/adjusters usually not required

Typical terms

- Single Incident Limit: 7 days including deductible
- Minimum deductible: 1 days unless otherwise agreed
- No reinstatement premium in case of claim
- Premium expressed as a percentage of the Daily Insured Amount (DIA) and also presented in the general P&I format of USD/GT
- Policy Annual Aggregate Limit (AAL) over all vessels

What is covered?

Examples of P&I events:

- Illness, injury or death of any persons on board or of any third party where directly caused by the insured ship
- Actual or alleged presence of contraband on board the insured ship, or a search on suspicion of their presence on board
- Pollution by a hazardous substance emanating or alleged to emanate from the insured ship
- Desertion from the insured ship
- Stowaways on board, the rescue of refugees or saving of life at sea by the insured ship
- The imposition of a quarantine period on the master, officers, crew and/or passengers

What is not covered?

Main exclusion to apply to Nordic PLoE-P&I:

- Delay in relation to cargo, such as detentions or delays due to actual or alleged cargo claims, custom fines, extraordinary cargo handling costs etc.
- Delay in relation to a collision or contact with another ship, or alliding with any fixed or floating object other than another ship, or stranding or grounding (this risk is covered under Nordic PLoE-H&M)
- Delay in relation to an incident for which compensation was approved by the P&I Club under any Omnibus Rule in the Rules of the Protection and Indemnity (P&I) insurance



Want more information?

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