

Newsletter 5 – April 2010



New: piracy loss of hire cover

Charterama, a well known market for charterers liability

In a relatively short time Charterama has become a serious player in the market for Charterers Liability insurance. Many brokers and clients from all over the world have found their way to us. It is clear that the market is ready for a Charterers Liability provider who understands the exposures and needs for Charterers. The next step in our development has been to further increase our service to the client. We have now developed a cover to protect the Charterer for their financial exposure in Piracy Loss of Hire.

New: piracy loss of hire cover

The financial exposure for Time Charterers passing the Gulf of Aden can be enormous, but even outside the Gulf of Aden piracy is nowadays a serious threat for the Shipping industry and likewise for Charterers. Bimco introduced a Piracy Clause for Time Charter Parties in 2009. In this clause, article (e) reads: "If the Vessel is attacked by pirates any time lost shall be for the account of the Charterers and the Vessel shall remain on hire." We see this clause appearing more and more in Time Charter Parties.

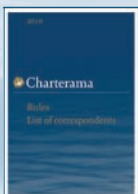
In combination with a Charterers Liability cover we can now offer a Loss of Charter Hire Insurance in respect of those losses arising from Piracy and War. This is a worldwide cover and Charterers can opt for 60, 90 or 120 days. The cover is free of any deductible and the maximum limit is US\$ 5 mio.

Charterama offers a comprehensive wording for our ABC of Charterers Liability for
Class A - Charterers Liability
Class B – Cargo Owners Legal Liability
Class C – Defence (FDD)

Furthermore we can offer terms for:

Charterers Bunkers
War (including Piracy)
Freight and Detention
SOL

For further information please contact us.



RULE BOOK

Don't you have our Rule Book 2010 yet? Please send us an email to charterama@charterama.com with reference to RULE BOOK stating how many copies you require. And don't forget to state your full style address!

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Our Vision

To be the leading, solid and reliable market, known for its commercial approach, comprehensive terms and excellent claims service for Charterers Liability.

www.charterama.com