



Marine Shipping Mutual
Insurance Company Limited

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**CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS
ATTENTION MR L HAMATSOS**

**14th April 2008
SSR/MF**

War Risks Cover For Hull and Machinery, Increased Value and Loss of Hire

Members' attention is drawn to the above insurance which is now available as an additional benefit to Members of the Company, in order to allow them the convenience and certainty of placing their cover for War Risks Hull & Machinery and Loss of Hire alongside their equivalent non-War Risks covers.

The Policy

The policy terms are attached. In summary, Hull and Machinery and Increased Value Insurance is written on the basis of Institute War and Strikes Clauses Hulls – Time 1/10/83. War Risks Loss of Hire Insurance is offered on LPO454 wording.

Eligibility and Limits of Cover

War Risks cover for Hull and Machinery, Increased Value and Loss of Hire will only be offered to those Members who take the equivalent non-War Risk cover with the Company and with the same declared values and limit of indemnity.

The facility can accept combined Hull and Machinery and Increased Values up to a maximum of US\$100 million any one ship. In addition, it provides a further separate and independent limit of US\$100 million for P&I risks each ship any one accident or series of accidents arising out of one event.

The maximum indemnity for Loss of Hire is US\$4 million.

The facility is reinsured by the Company with 100% Lloyd's security.

Policy Period

The period of cover, reflecting MSMI's non-War policies, runs from midnight GMT 1 July to midnight GMT 30 June the following year. New attachments to the policy can be made mid-year but with common expiry at the following 30 June.

Summary

The Managers of the Company hope that this additional benefit will be of interest to Members and any questions should be directed to a member of the Company's underwriting team.

SS Rebar
Manager - North Insurance Management Limited
As Managers on behalf of Marine Shipping Mutual Insurance Company Limited