

Singapore War Risks Mutual



Frequently Asked Questions

The Standard Club Asia Ltd is delighted to launch a new Singapore War Risks Mutual Class to provide the first national mutual war risks insurer in Singapore.

The aims of the class are fully supported by the Singapore Shipping Association

What is Singapore War Risks Mutual (SWRM)?

- A class within The Standard Club Asia Ltd (Standard Asia), with its own committee and a high degree of autonomy
- Singapore's first national mutual war risks insurer
- Developed with support from the Singapore Shipping Association (SSA)
- Designed to offer flexible cover, competitive rates and excellent service

Why was SWRM established?

- A war risk insurer in the same time zone as insured
- Give shipowners more control over their war risks insurance
- Expand Singapore's insurance offering
- Increase Singapore's insurance expertise
- Build up an insurance fund in Singapore
- Enhance Singapore's maritime cluster

What does SWRM offer shipowners?

- More control over war risk insurance cover, price and service
- More stable pricing of additional premium areas
- A stake in the insurance fund built up by SWRM

Why enter your ships in the class?

- Competitive premiums
- A dedicated team based in Singapore to ensure real time advice, service and claims handling
- Premiums will be paid into a Singapore based insurer and members will benefit from the class' success
- SSA encouraged the set-up of SWRM

What does it cover?

- P&I War
- Hull War
- Detention and Diversion Expenses
- Sue and Labour
- Discretionary Insurance
- Optional Additional Insurance such as loss of hire

All cover will be underwritten on a mutual basis

What wording will the cover be underwritten on?

- The club's tailored war risks wording will be used as standard, a copy can be found on our website
- In addition, all the standard international forms can also be accommodated including:
 - ITC
 - Nordic
 - German
 - French
 - American
- Additional conditions can be accommodated and should be discussed directly with the club
- The aim of the class is to give shipowners flexible coverage at competitive rates

What are the limits available?

- The class will cover war up to the insured value of the ship and will cover P&I war up to \$550m



Discover more
For details visit www.swrm.sg

The Standard The logo for The Standard, featuring a stylized blue and white sailboat on a circular background.

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What is the security?

- Security is provided by Standard Asia and is reinsured with A rated insurers

Partnership with NYA International Limited

- The class has partnered with NYA International (NYA) to provide SWRM members with the most up-to-date and comprehensive maritime security information
- This includes the latest 'live alerts', NYA's weekly incident report, detailed quarterly reports and access to the latest three months' of global incident data
- Online access to global incident data since 2009, and NYA's market-leading vessel tracking and fleet management system (MarTrack), is available to SWRM members at a preferential rate
- Examples of the information are available on the [SWRM website](#)

Who can buy the cover?

- Members of SSA, irrespective of flag of ship
- Owners of ships registered in Singapore
- Can be bought via your usual broker
- Can buy non war P&I cover from another P&I Club; no need for the owner to be a member of Standard Asia for normal P&I risks

Do you have to enter your whole fleet?

- There is no requirement to enter a whole fleet
- An owner may choose to enter any number of ships into the class

How do I get the cover?

- SWRM is managed by Charles Taylor Mutual Management (Asia) Pte Ltd, which has a dedicated team detailed on the contacts page of the SWRM website
- Enquiries should be directed to our dedicated War Risks team at the following address SWRM@ctplc.com or phone +65 6506 2896
- Alternatively, please contact your usual club representative for more information

Mr Patrick Phoon, president of the SSA, said, "The idea was first mooted by the SSA with the aim of strengthening Singapore's offerings in the marine insurance sector to boost our status as an international maritime centre. Having invested a lot of time and effort on this project, I am pleased to see its fruition – Singapore now joins the ranks of other leading maritime nations to have its own dedicated war risk facility. Our shipowners will get to benefit from flexible coverage and more control over their war risks insurance cover at competitive rates."

This information is published on behalf of
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**Charles
Taylor**