

Singapore War Risks Mutual



Jack Marriott-Smalley
Underwriter

+65 6506 2808

jack.marriott-smalley@ctplc.com

In February 2015, the club launched, with the full support of the Singapore Shipping Association (SSA), the Singapore War Risks Mutual (SWRM). This is the first national mutual war risks insurer in Singapore and was set up with the aim of providing Singapore with a flexible and competitive war risks provider to match other national war pool initiatives.

What is the SWRM?

The SWRM is a class within The Standard Club Asia Ltd and offers cover for P&I War, Hull War, Detention and Diversion Expenses, Sue and Labour, discretionary insurance and additional insurance such as War Loss of Hire, with all covers being written on a mutual basis. The SWRM will offer real-time service from Singapore on both claims and underwriting in a market where speed is critical. The class is fully reinsured.

Why was the SWRM developed?

The class was established, along with the support of the local maritime community, to give shipowners more control over their war risks insurance. With its own committee, made up of shipowners and industry representatives, the class has a high degree of autonomy and allows for an alignment of interests between shipowners and their war risks provider. The establishment of the SWRM aims to build on Singapore's current insurance offering, increase Singapore's insurance expertise and enhance Singapore's reputation as a leading global maritime cluster.

The cover

The cover is underwritten on the club's tailored war risks wording as standard (a copy can be found on our [website](#)); however, all the standard international forms can also be accommodated,

including ITC, Nordic, German, French and American conditions. The aim of the class is to give shipowners flexible coverage at competitive rates.

Eligibility

The cover is accessible to members of the SSA irrespective of flag, owners of ships registered in Singapore, ships operated by a company registered in Singapore and ships managed (commercial, technical or crew) from Singapore. Cover can be bought through your usual broker and there is no requirement for the owner to be a member of Standard Asia for normal P&I risks.

Why enter your ships?

The SWRM looks to offer owners an extremely flexible and competitive solution to their war covers and provide a local alternative to the international insurance markets. A team based in Singapore will ensure real-time advice, service and claims handling with the aim of bringing a club-style approach to the war market.

How do I get the cover?

Enquiries should be directed to our 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. Further details can be found on www.swrm.sg.

