



MARINE PIRACY

WEST AFRICA PIRACY GULF OF GUINEA COVER

PIRATES ARE NOT THE SAME THE WORLD OVER, SO NEITHER IS OUR PIRACY COVER

The Gulf of Guinea, and in particular the waters around the coast of Nigeria, records the highest levels of pirate attacks in the world. 2016 has seen a dramatic increase in the number of crew kidnapped; resulting in tens of millions of dollars in insurable losses. And this figure continues to rise.

Attacks in the Gulf of Guinea are different to those off the east coast of Africa and in the Indian Ocean. That's why Aspen have taken the lead, creating a policy that specifically addresses the threats posed by West African piracy.

THE WEST AFRICAN THREAT IS DIFFERENT

The crash in oil value since 2014 means Kidnap for ransom is now the preferred approach of Nigerian Pirates and the size of the ransoms demanded is increasing.

While Ransoms in West Africa tend to be lower than for Somalia, a large number of successful attacks in 2016 has led to an increase in the size of ransoms demanded. We include USD1,000,000 of cover for Ransom and Extortion demands as standard, rising to USD15,000,000 upon request.

The demand for black market oil in West Africa has continued due to the withdrawal of militant Amnesty payments in the Niger Delta.

Ships in this area face a higher risk of theft of bunker, generator and auxiliary equipment fuel, so we include USD1,000,000 of fuel oil cover for loss through theft and/or use under duress. This is four times the level of cover given on most Indian Ocean piracy policies.

We estimate that during 2016, 50% of Gulf of Guinea piracy attacks resulted in damage to vessels.

We include USD100,000 of vessel damage cover, allowing vessels to protect the no-claims bonuses and deductibles within War and Hull policies.

Pirates operating in the Gulf of Guinea tend to be significantly more violent than their Somali counterparts; accounting for around 88% of all incidents worldwide where vessels have been fired upon in 2016.

Our policy includes Personal Accident cover for injuries to a vessel's masters, officers and crew. This cover is given at USD250,000 per person, with a policy aggregate of USD1,000,000.

Attacks are taking place off the coast of a number of West African states as pirates seek to cover an increasingly wide area.

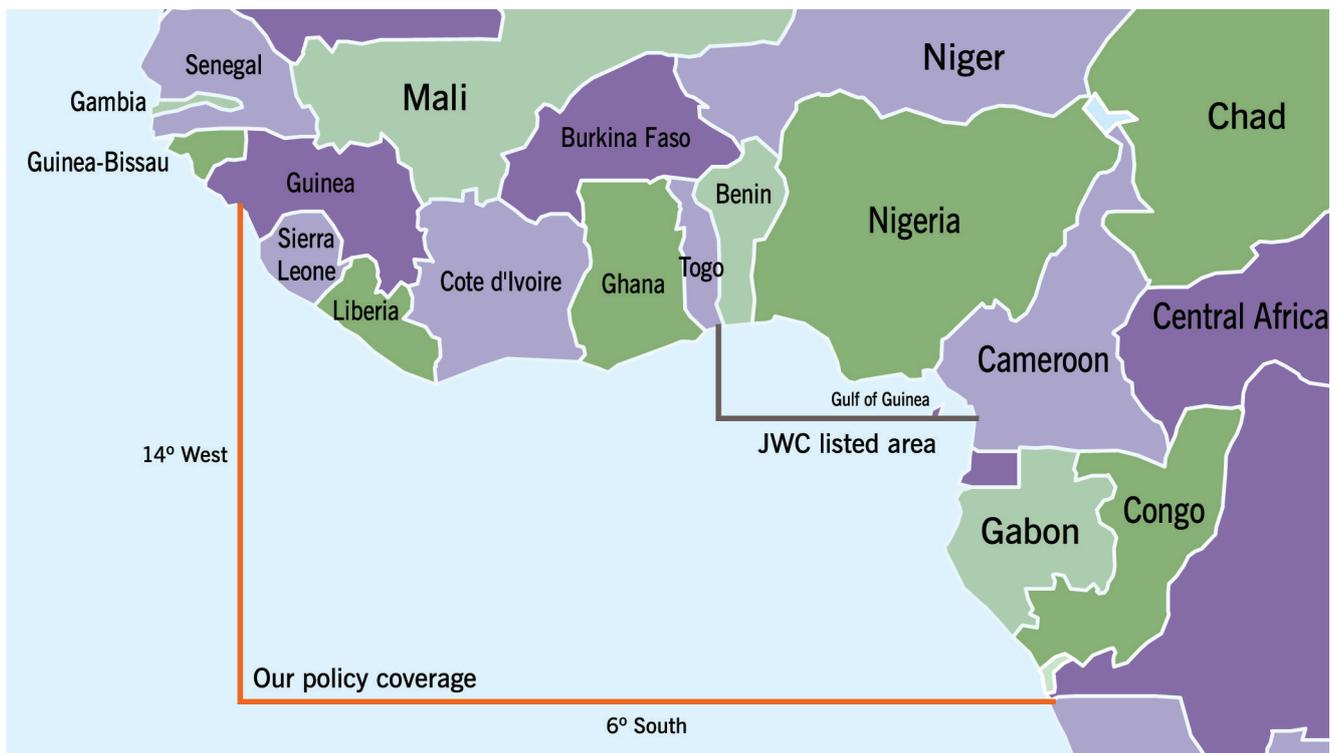
Our coverage extends beyond the Joint War Committee's (JWC) listed co-ordinates for the Gulf of Guinea. It reaches to 14° West and 6° South, covering vessels in the waters from Guinea down to the Democratic Republic of Congo.



PAY ONLY FOR WHAT YOU NEED

In contrast to the 'one-price-fits-all' cover offered by traditional Indian Ocean transit insurance, the premium for our Gulf of Guinea policy is calculated on a per-day basis. Cover is arranged for the period that a vessel remains within the high risk area, be it 3 days or 12 months. Paying only for the cover needed gives clients flexibility in determining the cost of the insurance, based on their risk appetite.

OUR POLICY COVERAGE



OTHER COVERS & POLICY LIMITS

- Legal Liability: USD1,000,000
- Additional Expenses incurred necessarily during and following an insured event: USD1,000,000
- Loss of Hire: Up to 365 days and USD5,000,000 available
- Response company fees: Unlimited: We will pay for and provide an expert response consultancy to help bring your crew, vessel and cargo home safely

WHO & WHAT WE COVER

- Commercial vessels from bulkers and tankers to tugs and barges
- Oil rigs and offshore projects
- Ferry's and passenger transport vessels
- Private yachts and pleasure craft on request
- From single transits to annual projects and fleet covers

For more information about our products, contact your insurance broker who can speak to one of our underwriters.