



PIRACY & MARINE HIJACK

S.E.A. THREAT COVER

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

Piracy isn't limited to Kidnap for Ransom. South East Asia (S.E.A.) records the highest levels of pirate attacks in the world and the frequency of incidents is rapidly increasing. Unlike African Piracy these attacks involve violent theft; targeting fuel oil & petroleum cargos and the valuables held on board. Since 2012 they have resulted in millions of dollars in insurable losses with 2015 following this trend.

Traditional Piracy policies only cover kidnap for ransom so Aspen have taken the lead, creating a unique policy that specifically addresses the threats posed and gives you cover where you need it the most.

THE S.E.A. THREAT IS DIFFERENT

Traditional Piracy insurance offers no cover for Theft of Cargo

Attacks in S.E.A. typically target Petroleum Cargo for theft. This is not covered under a standard Piracy policy. We include cover as standard for loss or theft of cargo as a result of a Pirate Attack.

The traditional JWLA021 listed areas do not cover S.E.A. We have introduced a unique risk area to provide comprehensive cover for all the major shipping routes of S.E.A. and the surrounding waters where it is needed most.

Pirates Operating in S.E.A. are known to be violent with 25% of attacks resulting in threats & injuries to the crew. Our policy includes Personal Accident cover for injuries to a vessel's masters, officers and crew. This cover is given at USD 250,000 per person, with a policy aggregate of USD 1,000,000.

50 percent of incidents involved damage to the vessel. Our policy includes USD 100,000 to cover against damage sustained by the vessel, protecting no claims bonuses on Hull policies.

The huge demand for black market oil in S.E.A. has increased substantially

As criminal gangs have perfected their approach ships in this area face a higher risk of theft of bunker, generator and auxiliary equipment fuel, so we include USD 1,000,000 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.

During 2014, multiple tanker attacks in S.E.A. took place with individual Losses as high as USD 4,000,000

We offer up to USD 10,000,000 of cover for Cargo lost as a result of Piracy, allowing vessels to protect the no-claims bonuses and deductibles within their Cargo policies.

Ransom demands are a continued threat

Our policy includes all our specialist K&R coverage as standard to provide a full range of crew protection as well as full access to our market leading consultants Aegis Response.

Petty theft is an ongoing problem

Our policy includes limited cover for cash and valuables on board the vessel.

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



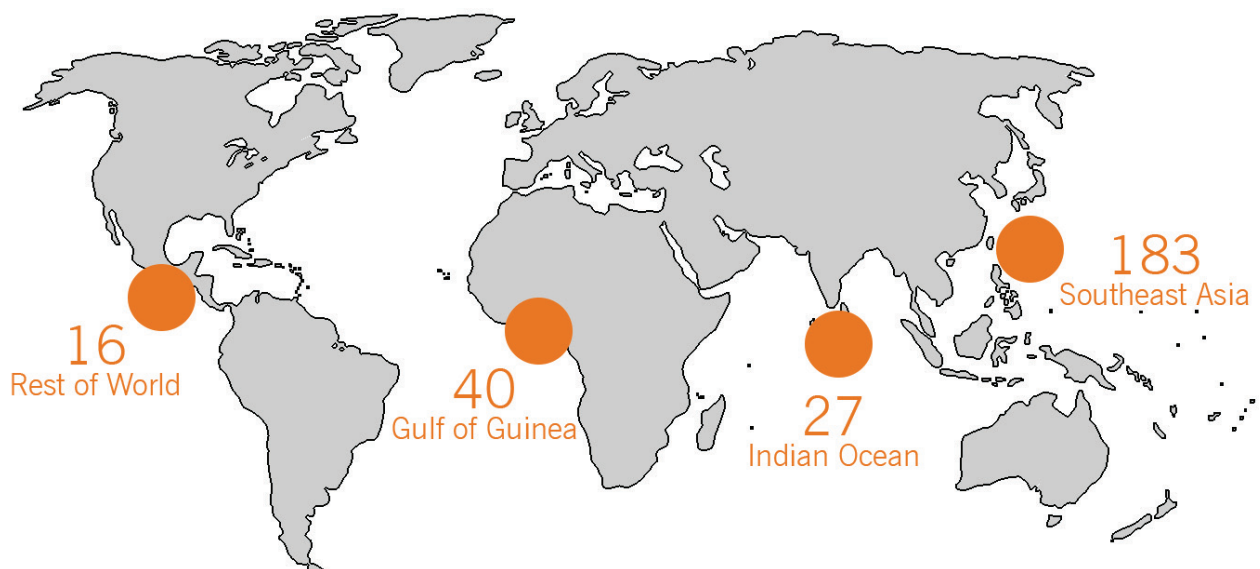
PAY ONLY FOR WHAT YOU NEED

In contrast to the 'one-price-fits-all' cover offered by traditional Piracy insurance, we offer bespoke cover with individually calculated premiums depending on the risk area and options for cover requested. Paying only for the specific cover needed gives clients flexibility in determining the cost of the insurance, based on their risk appetite.

COVERS & POLICY LIMITS

- Ransom: USD 10,000,000 Per Insured Event
- Loss in Transit: USD 10,000,000 Per Insured Event
- Vessel Damage: USD 100,000 Per Insured Event
- Fuel Bunkering: USD 1,000,000 Per Insured Event
- Cargo Theft: USD 10,000,000 Per Insured Event
- Additional Expenses: USD 1,000,000 Per Insured Event
- Personal Accident: USD 1,000,000 Per Insured Event
- Legal Liability: USD 1,000,000 Per Insured Event
- Response company fees: Unlimited. We will provide, and pay for, an expert response consultancy to help bring your crew, vessel and cargo home safely

TOTAL NUMBER OF PIRACY INCIDENTS IN 2014



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