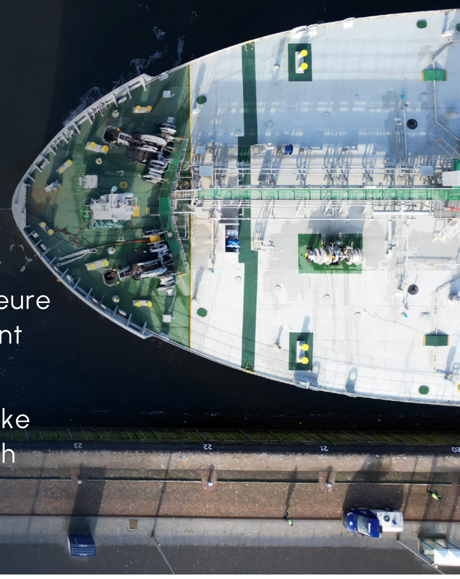
Strike & Delay

Marine Disruption Insurance

NorthStandard



Marine Disruption Insurance from NorthStandard, providing certainty in an uncertain world.

Strike & Delay (S&D) provide marine disruption insurance following Force Majeure incidents, protecting members profit margin should they suffer from an incident outside their control.

Covering delays from a cargo's point of origin until the loaded vessel sails, Strike & Delay insures the entire supply chain, with no requirement to be entered with NorthStandard for mutual P&I cover.

Force majeure events

	Rule	Maximum Cover	Minimum Deductible
Strike	3.1	20	1
War	3.2	20	1
Mechanical failure	3.3	20	1
Weather event	3.4	20	1
Geological event	3.5	20	1
Aircraft accident	3.6	20	1
Vehicle loss damage	3.7	20	1
Sea passage closure	3.8	20	1
Sea passage obstruction	3.9	20	1
Political obstruction	3.10	20	1
Malicious damage	3.11	20	1
Seizure of cargo	3.12	20	1
Malicious cyber attack	3.13	20	1
Named storms	3.14 (1)	20	1

Rules highlighted in blue are primary cover, each policy is customised to members preference.

Cover is offered on a mutual basis, ensuring a swift and supportive claims service, with the aim of settling claims in days, not weeks.

NorthStandard is A-rated by S&P, in addition to which Strike & Delay maintains its own reserves of US$ 27m, supporting around 120 members and 3,500 ships on risk.

Our team is based across global offices in London, Tokyo, Dublin, Greece, Hong Kong, Singapore, and New York.

NorthStandard summary data

US$836m	370m GT	A rating	US$803m
Premium income	Gross tonnage	Financial rating (S&P Global)	Free reserves

How the cover works

Cover is expressed in days. A typical rule would read: "20 days xs 1 days deductible." This means the member has 20 days of cover for their daily loss excess the 1-day deductible for which they would incur costs themselves.

The Daily Entered Sum (DES) is the pre-agreed daily loss of income covered by the club. It is estimated by reference to:

- the ship's daily revenue (less bunkers or other costs saved in the event of a delay),
- the daily hire or other remuneration payable by him (less such expenses saved or ought to have saved due to the ship being delayed),
- the ship's daily running costs.

Members are insured against the loss of their DES caused by a named peril. Cover is broadly split into:

- Onshore cover – events affecting the vessel ashore outside the member's control (covered in this brochure).
- Shipboard cover – events onboard the vessel, such as Hull & Machinery incidents (covered in our low-deductible LOH cover brochure).

All vessel types and operators can benefit from this cover.

Example calculation of a claim:

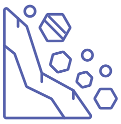
Vessel's delay from 07/05/2023 to 15/05/2023 = 7 days, 12 hours

In excess of 1 days deductible = 6 days, 12 hours

At USD 30,000-per day {Daily Entered Sum}

Total Claim Payable =
US$30,000 x 6.5 days = US$195,000

Claims examples



Landslide – A road is buried under a landslide and vehicles are unable to access the port facilities.

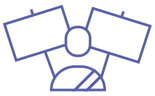
Time lost: 11 days
Daily income: US$10,000
Cover: 20 xs 1 (Rule 3.5)
Claim value: US$100,000

Waterway blockage – A barge sinks in a canal and blocks any traffic from passing until the wreck is removed. The EVERGIVEN blockage of the Suez Canal fell under this Rule.

Time lost: 15 days
Daily income: US$30,000
Cover: 20 xs 1 (Rule 3.9)
Claim value: US$420,000

Flood – A named storm forces the closure of a mine and the transportation of cargo stops until the flooding has been resolved.

Time lost: 5 days
Daily income: US$30,000
Cover: 20 xs 1 (Rule 3.4)
Claim value: US$120,000

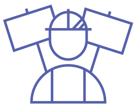


Strike inland – Workers go on a prolonged strike and refuse to continue the operation of a factory until their requests are met.

Time lost: 18 days
Daily income: US$15,000
Cover: 20 xs 1 (Rule 3.1)
Claim value: US$255,000

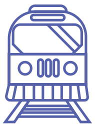
Import and export controls – A vessel is unable to discharge their cargo at a port due to increased diplomatic tensions and an import ban imposed on their cargo.

Time lost: 7 days
Daily income: US$7,000
Cover: 20 xs 1 (Rule 3.10)
Claim value: US$42,000



Stevedore strike – Stevedores go on strike and the functionality of the port is impaired until they resume work.

Time lost: 11 days
Daily income: US$40,000
Cover: 20 xs 1 (Rule 3.1)
Claim value: US$400,000

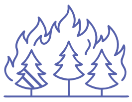


Train derailing - An iron ore train is derailed and a severe delay is anticipated as this is the sole method of transporting ore to the port facilities.

Time lost: 15 days
Daily income: US$45,000
Cover: 20 xs 1 (Rule 3.3)
Claim value: US$630,000

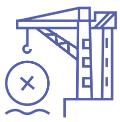
Bridge collapse - A bridge collapses, blocking all vessels from departing/ arriving to a port. The Baltimore Bridge incident fell under this rule.

Time lost: 21 days
Daily income: US$15,000
Cover: 20 xs 1 (Rule 3.9)
Claim value: US$300,000



Fire – A wildfire severely damages both port infrastructure and roads leading to the port. Vessels are delayed until the fire is put out and transport links restored.

Time lost: 8 days
Daily income: US$10,000
Cover: 20 xs 1 (Rule 3.3)
Claim value: US$70,000



Destroyed loading cranes – Loading cranes are severely damaged due to a collision and the vessel is delayed for several days.

Time lost: 10 days
Daily income: US$18,000
Cover: 20 xs 1 (Rule 3.3)
Claim value: US$162,000

If you would be interested in learning more or receiving a quotation, please contact the Strike & Delay team:

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