

Our Ref: 02/11

April 2011

To all Ship and Crew Management Members and their Brokers:

Circular explaining amendments to Standard Ship and Crew Management Endorsement

All members of ITIC ("the Club") who are insured as either a ship and/ or crew manager have a standard ship and crew management endorsement attached to their certificate of entry.

For Members renewing on or after 1 June 2011, the ITIC standard ship and crew management endorsement will be amended as follows:

(a) Declaration of ships

In line 5 of that clause there is now reference to the latest BIMCO Shipman Contract which is the Shipman 2009 version. This is a revision of the BIMCO Shipman 98 incorporating the additional services that ship managers now offer to their clients. BIMCO Shipman 2009 is a document recommended by ITIC.

(b)(i) Co-assurance

The current ship and crew management endorsement makes it a condition of insurance with ITIC that you shall be named as a co-assured in all insurances taken out in respect of any ship under your management.

The P&I cover required is restricted to "full P&I cover provided under the Rules of a Club which is a member, or which is reinsured by a member, of the International Group...". This has now been extended to include P&I insurers outside the International Group having a Standard & Poor rating of A minus or above. This recognises that there are P&I insurers other than those within the International Group. However, please note that acceptance by ITIC of P&I insurers outside the International Group is still at the absolute discretion of International Transport Intermediaries Management Company Ltd, as Managers of ITIC, irrespective of the Standard & Poor rating.

This discretion is maintained by the Managers because a Standard & Poor rating of A minus or above is only one means of assessing the acceptability or otherwise of these insurers.

All other clauses in the current standard ship and crew management endorsement remain the same.

for ITIM Co Ltd. Managers
International Transport Intermediaries Club Ltd.