

Kidnap & Ransom cover from London P&I Club

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London P&I Club has launched a new, additional cover against K&R risks. Alongside London's P&I and War Risks insurances, the K&R product "enables Members to benefit from one stop, comprehensive and streamlined support and service in the event of such a claim", London Club said.

The K&R cover can include a loss of hire component.

Premium structure:

- Annualized cover per insured ship.
- Additional premiums per transit in high-risk areas. High-risk areas based on areas published by the London Market Joint War Committee. Additional premiums for these areas as agreed with Underwriters prior to transit.
- Additional premium for cover against loss of hire arising from the illegal seizure of the insured ship.
- Two standard levels of cover available: US\$5m and US\$10m, with scope for higher levels if required.

Insured persons:

- Crew of the insured ship and any other persons on board the insured ship at the time of the kidnap commencing.

<https://www.londonpandi.com/documents/london-pi-kr-cover/>