



Circular



To ALL MEMBERS

19 JANUARY 2026

COVER CIRCULAR

SKULD CHARTERERS' TERMS AND CONDITIONS – AMENDMENTS FOR 2026/2027 POLICY YEAR

The following changes to Charterers' Terms and Conditions for 2026/27 policy year were approved by the Board of Directors of Assuranceforeningen Skuld (Gjensidig) at its Meeting in November 2025.

Skuld 2026 Charterers' Terms and Conditions are published on our website.

New text appears in red and deletions are struck through.

6.2.6. a) carriage of cargo which would not have been incurred by the Assured if the cargo had been carried on terms no less favourable to the Assured than those laid down in the Hague or Hague-Visby Rules, save where the contract of carriage is on terms less favourable to the Assured than those laid down in the Hague or Hague-Visby Rules solely because of the relevant terms of carriage being of mandatory application and;

~~b) liabilities, costs and expenses to the extent that they would not have been incurred or borne by the Assured but for its waiver or limitation of rights of recourse that would otherwise have been available under the contract of carriage in accordance with the Hague or Hague-Visby Rules, and/or mandatorily applicable law;~~

24. Exclusions

24.1. The insurance shall not cover the Assured for any liabilities, losses, expenses or costs which arise out of or in respect of,

24.1.20. contracts for carriage wholly or partly by sea to the extent such liabilities, costs and expenses would not have been incurred or borne by the Assured but for its waiver or limitation of, or the Assured's failure to incorporate, rights of recourse that would have been available under a bill of lading contract which incorporated



(a) Article IV Rule 6 of the Hague or Hague Visby Rules, or

(b) any equivalent provision under other applicable law, provided that such liabilities, costs and expenses shall not be excluded losses if such rights of recourse are not available by reason of mandatorily applicable law.

Comments: *This change aligns the Terms & Conditions with our Rules and the changes done to the Pooling Agreement. It was agreed that a clearer exclusion in relation to waiving rights of recourse in certain circumstances is required. The previous exclusion - expressed in Clause 6.2.6 b) - was not addressing the full scope of the exclusion and will be replaced with the new Clause 24.1.20.*

The Clubs in the International Group support laws that have mandatory application to the contract for carriage, such as the Hague and Hague Visby Rules. These Rules grant carriers a statutory right to recover from shippers for misdeclared dangerous goods (Article IV, Rule 6). This right applies automatically unless explicitly waived.

The requirement to uphold rights of recourse in respect of misdeclared dangerous goods is, therefore, simply an expression of the well-established principle that a member should contract on terms no less favourable than Hague or Hague Visby Rules. The new exclusion ensures members do not waive this right in contracts for carriage. Losses resulting from such waivers will be excluded, not just those related to cargo damage.

The International Group also published [a separate Circular](#) clarifying the amendments.

23.2. Premiums and other sums due

23.2.1. The Assured shall pay without set off all premiums, deductibles and other sums to Skuld as they fall due, failing which Skuld shall be entitled to interest at such rates as Skuld may decide from time to time. The Assured shall not be covered for any liabilities, losses, expenses or costs which arise out of an Event which occurs at a time when the Assured owes premiums **or any other sums** and Skuld shall be entitled to cease handling all or any cases Skuld is for the time being handling for the Assured.

Comments: *This amendment aligns these Terms & Conditions with our Rules, clarifying the Associations' right to suspend cover in case the Assured owes the Association not only premium but any other sums.*

~~23.7. The insurance shall not cover the Assured for any liabilities, losses, expenses or costs resulting from the Assured's failure to comply with any of the obligations set out in clause 23.6, except insofar as the Assured can prove that the failure has not contributed towards the claim against Skuld or has otherwise materially prejudiced Skuld's interests.~~

If the Assured fails to comply with any of the obligations set out in clause 23.6, Skuld shall, in its absolute discretion, be entitled to refuse to cover all or part of the claim.

Comments: *This amendment aligns the Terms & Conditions with our Rules, clarifying the Association's right to refuse cover if the Assured fails to comply with Clause 23.6 listing its obligations towards the Association.*



Appendix 1 Definitions

Specialist operations Performing dredging, blasting, pile-driving, well-intervention, cable or pipelaying, construction, installation or maintenance work, core sampling, mining, depositing of spoil, power generation, and decommissioning and the deployment, operation and recovery of pneumatic barriers.

Comments: This change aligns the Terms & Conditions with our Rules. The so-called “bubble curtains”, also described as pneumatic barriers, are now frequently being deployed in the offshore windfarm industry. It was concluded that the use of such bubble curtains, including their installation and removal, was a specialist operation and, therefore, should be included in the definition of specialist operations.