



**MSIG**  
SPECIALTY MARINE



# NEW SHIPOWNERS' P&I POLICY WORDING CIRCULAR

This circular provides a summary of all significant changes introduced to the Policy Wording Shipowners' P&I 1-2026. In 2026, our Policy Wording underwent some minor updates and improvements. Most notably, our corporate data was updated in view of the recent name change of our Company. In addition, we have introduced a few changes to several Sections in order to make the language more precise and clear. These updates aim to improve clarity, compliance, and consistency across all MSIG Specialty Marine products.

**JANUARY 2026**

The new wording of the Shipowners' P&I Policy Word-ing 2026 can be found [here](#).

## Definitions

The terminology was streamlined for clearer communication. For example, the reference to 'insurance' was consistently replaced with the specifically defined term 'Policy of Insurance'.

## Wreck removal (Section 12)

A new Section 12.5.4 was introduced among the policy exclusions and limitations related to wreck removal. The addition clarifies that this particular insured peril relates to Insured Vessels having become a wreck as a result of a casualty. The provision then goes on to specify what qualifies as a casualty in this context.

## FD&D (Section 23)

A minor change was implemented to Section 23.1.15 to specify that whether the Defence Cover (Part 2) could apply to issues or matters other than those listed in Section 23.1 is within the sole discretion of the Company.

## Certificate of Insurance (Section 31)

Section 31.2 points out the importance of timely notification of any change of information mentioned in the Certificate of Insurance that is related to the Insured Vessel or that will influence the insurance risk. The amendment details the specific consequences that may result upon such notification or upon failure to notify.

## Exclusions and Limitations (Section 32)

The requirement in Section 32.1.5.d has been extended to remind that Assureds should comply with all applicable international cargo-related requirements and not only with the applicable guidelines.

## Joint Assureds and Co-Assureds (Section 41)

Section 41.3.5 was updated to clarify that disputes between any combination of Assured, Joint Assureds, Co-Assureds and Affiliates are not covered.

## For questions

Please contact your MSIG Specialty Marine representa-tive or email: [office@msigspecialtymarine.com](mailto:office@msigspecialtymarine.com)

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