



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 commu-
nication. 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 Sec-
tion 23.1 is within the sole discretion of the Company.

Certificate of Insurance (Section 31)

Section 31.2 points out the importance of timely noti-
fication 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 appli-
cable 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

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Dirk Pieter Kruysifix
Product Group Leader P&I

+31 6 203 036 66

dirk-pieter.kruysifix@msigspecialtymarine.com



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Registration Number BCE 0670.726.393 - Supervisory Authority : Financial Services and Markets Authority ("FSMA") Brussels
Statute : Belgian Mandated Underwriters and Belgian Reinsurance agents
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