



**MSIG**  
SPECIALTY MARINE



# NEW SPECIAL CRAFT P&I POLICY WORDING **CIRCULAR**

This circular provides a summary of all significant changes introduced to the Policy Wording Special Craft 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 Special Craft 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 11)

A new Section 11.6.4 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 27)

A minor change was implemented to Section 27.1.14 to  
specify that whether the Defence Cover (Part 2) could  
apply to issues or matters other than those listed in Sec-  
tion 27.1 is within the sole discretion of the Company.

### Certificate of Insurance (Section 35)

Section 35.2 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 36)

The requirement in Section 36.1.4.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 46)

Section 46.3.5 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 represent-  
ative or email: [office@msigspecialtymarine.com](mailto:office@msigspecialtymarine.com)

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