

## Red Sea Buyback – Charterers’ Liability Cover

Member Circular No. 21/2023

19 February 2024

We refer to [Member Circular No. 19/2023](#) (the Circular), issued by Gard P. & I. (Bermuda) Ltd., Assuranceforeningen Gard - gjensidig -, Gard Marine & Energy Limited, and Gard Marine & Energy Insurance (Europe) AS (together referred to as the “Insurers”), regarding Notice of Cancellation for war risks in the Red Sea area in respect of specified insurance covers.

We are pleased to announce that we now have a solution to buy back war risks in the Indian Ocean, Gulf of Aden and Southern Red Sea for the Charterers’ Liability Cover. In addition we are able to offer buybacks for other affected covers, on terms to be agreed on a case-by-case basis.

The charterers’ buyback cover has a maximum limit of USD 150 million any one accident or occurrence or series of accidents or occurrences arising out of one event, for each voyage, to be declared in advance unless otherwise agreed.

Please contact the Underwriting Department for further information on terms and conditions for the buyback solution.

Yours faithfully,  
**GARD AS**



Rolf Thore Roppestad  
Chief Executive Officer