

INSURANCE POLICY

OSDC will accept any Provisional Cover Note or any Cover Note issued by an Insurer who is a registered company in Singapore. In the case of a Protection and Indemnity (P & I) coverage, the P & I Club must be one which is recognised by the Authority and has a representative office in Singapore. The P & I Coverage for 1/4 RDC must be amended to 4/4 RDC.

Generally, the cover is for third party liabilities, including wreck removal and personal injuries, passenger injuries (SP licence) and Oil Pollution Damages (SB licence).

TYPES OF CLAUSES REQUIRED TO BE ATTACHED TO A STANDARD FORM OF MARINE POLICY

(a) All Harbour Craft

Clauses 7 to 9 of the Institute Time Clauses (Hulls – Port Risks) – (20/7/87)

Limits of Liability - As per declared or insured value of hull and machinery (Whichever is higher) subject to a minimum of S\$200,000/- in any one accident or occurrence.

Vessels more than 300 GT - Additional coverage at S\$500/- for every ton or part thereof above 300 GT.

(b) Additional coverage for Port Limit Passenger Vessels (i.e. craft licensed to carry more than 12 passengers)

Liability for personal injury or loss of life.

Limits of Liability - An additional minimum amount of S\$5,000/- for every Passenger in excess of 12 which the craft is licensed to carry, in any one accident or occurrence.

(c) Additional coverage for Port Limit Tankers and Oil Barges

Liability for Oil Pollution Damages and costs of preventing or reducing damage, resulting from the discharge or escape of oil.

Limits of Liability - 1 million per 100 GT or part thereof in any one accident or occurrence.