Builder’s Risks Insurance and Conversion Risks Insurance
A market leader in providing comprehensive insurance solutions

The Swedish Club is a pioneer in providing comprehensive all-in-one insurance solutions. As global trade increases in complexity, our mission of offering expert assistance to our members and clients in managing current and future risks remains at the forefront of everything we do.
The Swedish Club is with you at all times, providing a full range of insurance solutions for every area of your business. We provide cover to some of the largest shipowning companies in the world.

Through the Club’s comprehensive approach and diversified offering we have developed a level of expertise in risk management, claims handling, underwriting, technical services, and loss prevention that few can match.

This expertise is reflected not only in the effective handling and resolution of existing claims, but also in how the Club monitors industry developments in order to prevent future claims and to provide insurance solutions for new risks. As part of our commitment to our members we are able to assist them to review contract terms such as charter party riders and bill of lading terms.

We are committed to loss prevention and communicate regularly with our members and the market as a whole.

Our goal is to reduce marine liability issues through the sharing of experience and offering recommendations through online and printed communication.

The information contained in this brochure is a general description. For full conditions, premiums, subjects and warranties, please contact your team Underwriter.
Builder’s Risks

Builder’s Risks insurance is a policy purchased by ship builders and contractors to cover a newbuilding project before the owner takes possession.

It is important for a yard to be able to protect the value of the newbuilding during construction. A Builder’s Risks policy covers loss and liability from accidents – from keel laying/steel cutting to delivery – including third party liabilities. Pre-launch and post-launch accidents are covered and a Builder’s Risks policy might also cover the cost of rebuilding the vessel/unit if it is regarded as a total loss.

Conversion Risks

If the owner of a vessel or a mobile offshore unit has contracted a yard to carry out significant repair work and/or conversion work, it is possible that the regular H&M policy will not provide cover due to the enhanced or altered risk. In such cases the owner needs to arrange for a Builder’s Risks cover.

Who can be covered?
• Shipyards
• Owners of vessels
• Owners of mobile offshore units

Limits
USD 40 million

Deductibles
To be agreed

www.swedishclub.com
Extended cover

In addition the insurance can be extended to cover:

• Extra costs of rebuilding. This covers the difference between the amount recovered under the Builder’s Risks policy and the actual cost of rebuilding.

• The yard’s liability in relation to the buyer for the interest accrued on the instalments paid. This liability could be triggered in the event that there is no longer an obligation to deliver as a result of loss or damage which is recoverable under the Builder’s Risks policy.

• The yard’s loss of interest and daily penalties incurred due to delay in delivery that is due to damage recoverable under the Builder’s Risks policy.

• War Risk Insurance - from the time of the launching of the vessel or waterborne newbuildings.
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