

Press Release

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New Collision Recovery Insurance from The Swedish Club Assists Shipowners' Cash Flow

'Cash is King'; and all too frequently shipowners can find themselves struggling to maintain cash flow following a serious incident, despite having a sound business and a comprehensive set of insurances. The Swedish Club has now designed an insurance solution, **Collision Recovery Insurance (CRI)**, which provides upfront cover for the uninsured losses that are expected to be recovered from a third party following a collision.

"Collisions between vessels can prove to be costly and time consuming, leaving owners out of pocket for substantial amounts over a long period of time," explains Lars A. Malm, The Swedish Club's Director, Strategic Business Development & Client Relations. "These losses consist mainly of deductibles and loss of earnings, and can have significant cash flow implications."

CRI is available to any member entered for H&M Lead with the Club, and the Club's expert team of claims handlers will manage and adjust the claim in-house. Under **CRI**, the cover is designed to pay the owner the amount expected to be recovered, and this then becomes subrogated to the recovery, which will normally be finalised a considerable time after the collision.

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Notes to Editors

The Swedish Club was founded by shipowners in 1872 and is today a leading and diversified mutual marine insurance company, owned and controlled by its members. The Club writes Protection & Indemnity, Freight, Demurrage & Defence, Hull & Machinery, Hull Interests, Loss of Hire, War Risks, and any additional insurances required by shipowners or charterers. It also writes Hull & Machinery, War risks and Loss of Hire for Mobile Offshore Units and FPSOs.

Its head office is located in Gothenburg, Sweden, with branch offices in Piraeus, Hong Kong, Tokyo, Oslo and London.

More information about the Club is available at: www.swedishclub.com

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