



Russian Crude oil and/or petroleum product price cap attestation requirements for

LEAD AND FOLLOW LINE Marine risks (all classes including War) and/or P&I and FD&D risks

Reasons why The Swedish Club requires the attestation

The Swedish Club (the “Club”) is an EU-based insurance company. As such, the Club must adhere to EU sanctions regulations.

The EU price cap sanctions regime takes the form of an insurance ban. It makes it unlawful for an EU entity, including The Swedish Club, to insure trade performed in breach of the G7 price cap on Russian-origin crude oil/petroleum products.

As such, all members of the Club engaging in price cap trade must duly fulfil the attestation requirements under Article 3n of EU regulation 833/2014.

Attestations for both crude oil and petroleum products

It is a requirement that an attestation is provided to the Club for all trades involving transportation of Russian-origin crude oil (after 5 December 2022) and/or petroleum products (after 5 February 2023).

Provide attestation to The Swedish Club

Unless already done, the Club hereby reminds its members – who either are or potentially will be engaging in trades involving transportation of Russian-origin crude oil and/or petroleum products – to provide the required attestation to the Club.

Please provide the attestation, in the wording set out below, to your usual Underwriter/Marketing Manager at the Club.

A soft copy suffices, as long as all details have been filled out and the attestation is duly signed.



Follow-line business – Attestations

Where The Swedish Club is a follow-line underwriter, the Club still requires that an attestation is provided by members who either are or potentially will be engaging in trades involving transportation of Russian-origin crude oil and/or petroleum products.

For follow line business, the attestation can be addressed to either:

1. The Swedish Club; or
2. The lead underwriter (always provided that the attestation is signed by the party that entered into the insurance contract with the Club". See below).

If the attestation provided to the lead underwriter is either a) not signed by the party that entered into the insurance contract with The Swedish Club or, alternatively, b) is not on an acceptable wording– then the Club will require that an attestation is provided to the Club.

The Club accepts attestations in the wording set out below or, in the case of follow-line business, in the form of Lloyds LMA wording.

The member party that entered into the insurance contract with The Swedish Club is to sign the attestation

The attestation must be signed by the party that entered into the insurance contract with The Swedish Club.

The Club will not be able to accept an attestation from any other party (such as the registered owner – unless the registered owner is the party that has entered into the insurance contract with the Club.

Illustration – The party entering into the insurance contract to sign the attestation

'Shippy Shipmanagement' places insurance with The Swedish Club for 15 product tankers. Each product tanker is owned by a separate registered owner (i.e. one-ship companies). In total, therefore, there are 15 registered companies. The attestation must be signed by 'Shippy Shipmanagement' – and not the individual registered company. That is because the insurance contract was entered into by Shippy Shipmanagement – and not by the individual registered company.

Attestation – Valid for 12 months

The attestation is valid for a period of 12 months from the date of signature.

It is for the member to provide the Club with a new attestation prior to expiry of the 12-month period. Failure to do so will result in loss of the insurance cover in the event that the member continues trade involving transportation of Russian-origin crude oil and/or petroleum products which falls within the price cap.



If no attestation is provided

Trade involving transportation of Russian-origin crude oil and/or petroleum products where no attestation has been provided to the Club will be in breach of applicable sanctions regulations. As such, there will be loss of any insurance.

Circulars – Applicable to all insurance policies issued by The Swedish Club

Further details of the price cap and how it affects insurance cover can be found in the P&I Circulars of 9 December 2022 and 10 February 2023, as issued by all International Group Clubs. These circulars are applicable to all insurance policies issued by The Swedish Club.

https://www.swedishclub.com/media_upload/files/Circulars/2022/2688-2022%20PI%20Circular%20The%20price%20cap%20on%20Russian%20oil.pdf

https://www.swedishclub.com/media_upload/files/Circulars/2023/2693-2023%20PI%20Circular%20-%20Price%20cap%20on%20russian%20oil%20and%20petroleum%20products-.pdf



PRICE CAP ATTESTATION FOR RUSSIAN-ORIGIN OIL AND/OR PETROLEUM PRODUCTS

Issued to: The Swedish Club

Address: Gullbergs Strandgata 6, 411 04, Gothenburg, Sweden

Name of P&I Club: _____

Address of P&I Club: _____

1. The Assured represents and warrants that for any provision of services related to the maritime transportation of Russian-origin oil or petroleum products by any party entitled to cover has been, is, and will be in compliance with the price cap policy administered and enforced by the governments of the United Kingdom, the United States, the European Union and its Member States, including their allies and partners such as Japan and Norway. The Assured represents and warrants that it has not taken and will not take any action with the effect or purpose of evading, circumventing, or attempting to violate the price cap policy.
2. The Assured shall provide to the Club information and documentation related to compliance with the price cap policy, including any relevant attestation and/or proof of reporting provided by a Tier 1 or Tier 2 actor, as quickly as practicable upon request and in no case later than five business days of the request.
3. In the event the Assured becomes aware of circumstances that provide reasonable cause to suspect that it may have been or may be involved in any activity contrary to the price cap policy, the Assured shall immediately notify the Club of such circumstances. The Club may notify relevant authorities of information that provides a reasonable cause to suspect that a violation of the price cap policy has taken place.
4. The Club shall not indemnify an Assured against any liabilities, costs or expenses where the provision of cover, the payment of any claim, or the provision of any benefit in respect of those liabilities, may expose the Club to risk of violation of the price cap policy. In the event the Club determines that a violation of the price cap policy has taken place, the Club may immediately terminate the policy and will have no liability whatsoever under the policy beyond what is permitted by applicable law.
5. The Assured and the Club will retain the executed version of this attestation for five years.



Policy Number(s) or other reference

Insured name

Insured address

Represented by (name)

Position of representative

Signature

Date of signature