

6th Legal & Insurance Committee Meeting Summary

The Vice-Chairman convened the sixth Legal & Insurance Committee meeting at 3.05pm and led the meeting on behalf of the Chairman. The meeting saw a presentation on SSA's Cyberinsurance Platform initiative, updates on its educational workgroup, as well as discussions on e-bunkering implementation and the new Lloyd's Open Form (LOF) default clause.

Alexander Gray, an individual speaker, presented updates on the SSA Cyberinsurance Platform, designed to address ship-based and shore-based cyber risks with tailored coverage for business interruption and enterprise needs. This initiative was inspired by the Singapore War Risk Mutual (SWRM) model and leverages the SSA Cybersecurity Sub-committee's maturity scorecard. The platform features tailored insurance coverage, a user-friendly portal, and a partnership with Astaara for comprehensive policies. With its launch approaching, pending approval from the Monetary Authority of Singapore (MAS), SSA members will be offered a 10% discount on premiums. Members were encouraged to review and provide feedback regarding the policy.

Secondly, members involved in the Legal Course Review shared that the revamped course structure, which features multiple instructors, was generally well-received for its diverse approach. There were suggestions made to consider modular sessions for better topic coverage in the future.

With regards to the Insurance Course Review, the Vice-Chairman proposed a structured approach for timely progress and to avoid further delays. A few members volunteered to assist with the review, and P&I club representatives may be engaged for their expertise.

Lastly, the committee discussed Singapore's leadership in bunkering practices, focusing on digitalization initiatives like e-Bunker Delivery Notes (e-BDN). The Vice-Chairman emphasized the importance of technologies like Starlink in facilitating seamless adoption by 2025. Members recognized digitalization as a necessary and cost-effective evolution.

The Vice-Chairman introduced the new LOF default clause, in which members noted that it aligns with and does not differ much from current practices. There was a proposal to organize an informative session involving a Lloyd's representative and an industry expert to provide deeper insights and address broader issues, such as shipowners' hesitance to use the LOF.

The seventh and eighth meeting of the committee will be held in February and May 2025 respectively. The secretariat will update the dates once finalized. With no further matters raised, the meeting adjourned at 4pm.