

Circular No. 2 / 2024

Date: 13 February 2024

G7 price-cap per-voyage attestation

Per-voyage attestation requirement applicable from 19 February 2024

The G7 price cap coalition has published an update on the application of the price cap rules. The rules will take effect on 19 February 2024 (UK and US) and for cargoes loaded on or after 20 February 2024 (EU).¹

Key changes

There are two key changes:

- **Per-voyage price cap attestation** – A requirement that attestations are provided on a per-voyage basis rather than on an annual basis as has previously been the case. If ship-to-ship (STS) transfer takes place, this is deemed to be a new voyage and requires a separate attestation.
- **Itemised price information for ancillary costs** – A requirement that itemised price information is provided upon request within 30 days by those with access to price information to those who do not have access, such as shipowners and insurers.

Implications on the insurance

A few implications on the insurance cover follows from these changes:

- The assured must provide the insurer with an attestation on an approved wording for each voyage within 28 days of the cargo being loaded (applicable for both loading at port and STS transfers).

¹ Links to the respective guidance:

- [OFAC Guidance on Implementation of the Price Cap Policy for Crude Oil and Petroleum Products of Russian Federation Origin](#)
- [UK Maritime Services Ban and Oil Price Cap Industry Guidance](#)
- [EU Guidance on oil price cap: Oil price cap](#)

- The assured must provide the insurer with itemised price information within 30 days of a request by the insurer.

A failure to meet any of these requirements may lead to the assured not discharging its obligations towards the insurer – resulting in loss of insurance cover.

Form of Attestation

The form of attestation to be provided to the insurer is either:

- Attestation form set out in Appendix A; or
- Lloyd's Market Association wording.

Party to sign the Attestation

The entity to sign the attestation is the “*person effecting the insurance*” as defined in Clause I-I of the Nordic Marine Insurance Plan (NMIP) 2013, Version 2023. In other words, it is the “*party who has entered into the insurance contract with the insurer*” that is to sign the attestation.

SPIRE Reporting

[Add for insurers requiring a Spire reporting]. For vessels entered with [name of insurers] UK [branch/office], information for Spire reporting must be provided to the insurer. Information must be provided for any call to a Russian port or a transit of Russian waters – irrespective of cargo type.

Claims leader – Attestation

The attestation is to be addressed to the claims leader.

Co-insurers – Attestation

A co-insurer must be provided with a per-voyage attestation. This will apply pending any further clarification by way of updated guidelines from relevant authorities.

A co-insurer can accept an attestation addressed either to:

- the claims leader; or
- [insert name of your insurance company]

Assured/client to conduct their own due diligence

Trades to Russia is still subject to significant legal restrictions. Cover is not available for trade that breaches applicable sanctions. All assureds/clients are encouraged to conduct thorough due diligence on the parties, cargoes and trade involved before engaging in trade to, through or from Russia.

Members of Cefor² are free to issue similarly worded circulars.

² <https://cefor.no/about-cefor/members/member-list/>

**PRICE CAP ATTESTATION
ANNEX A**

Issued to:

Name of claims leader, on behalf of all co-insurers named in the applicable insurance contract (jointly referred to as the “**Insurers**”)

Address of claims leader

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

Vessel:

IMO number:

Load port or place:

Expected place of discharge:

Expected/actual date of loading:

Name of charterers:

1. The Assured represents and warrants that for any provision of services related to the maritime transportation of Russian origin oil or Petroleum Products (as detailed above) by any party entitled to cover such transportation 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 Insurers information and documentation related to compliance with the price cap policy, including any relevant attestation, itemised price information for ancillary costs and proof of reporting provided by a Tier 1 or Tier 2 actor, as quickly as practicable upon request and always within 30 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 Insurers of such circumstances. The Insurers 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 Insurers shall not indemnify an Assured against any liabilities, losses, 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 Insurers to risk of violation of the price cap policy. In the event any of the Insurers determine that a violation of the price cap policy has taken place, the relevant insurer may terminate the policy immediately and will have no liability whatsoever under the policy beyond what is permitted by applicable law.

5. The Assured and the Insurers will retain the executed version of this attestation for five years.

Policy Number(s) or other reference

Assured name

Assured address

Represented by (name)

Position of representative

Signature

Date of signature