

Joint Committee Circular

Committee	Joint Cargo
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Global Cargo Watch List Administration Clause JC2025-025

The JCC has produced the attached clause for the use of practitioners as appropriate.

This clause is available for immediate use and will be published on the Lloyd's Wording Repository and the IUA website.

All model clauses published by the LMA and IUA are purely illustrative and are distributed for the use of members, who are free to agree to different conditions or amend as they see fit.

Background

The watch list is provided by JCC and S&P Global as information for underwriters considering cargo insurance risk. It is not intended to be used for any other risk assessment or purpose.

The scoring is S&P's considered assessment of national circumstances.

The JCC and S&P Global Market Intelligence take all reasonable care in providing the list, but accept no liability for any errors or omissions or for the use of the list.

Responsibility for the use of the list rests entirely with individual underwriters, brokers, and assureds.

Revised format of the GCWL

The JCC has provided a list to the market for 20 years and it was felt that the display was due for a review. As a result, the display has been revised.

The logarithmic scoring bands are unchanged:

0.1- 0.7	Low
0.8-1.5	Moderate
1.6 – 2.3	Elevated
2.4 -3.1	High
3.2 – 4.3	Very High
4.4 – 6.4	Severe
6.5 - 10	Extreme

For countries with a mean score of 3.2 (Very High) or above, the public-facing version of the list provided by S&P shows simplified information in a single, average scoring band and risk level description. Subscribing members of LMA/IUA will see the average score plus the underlying scores for marine, air and ground risks. Underwriters may review the individual risk accordingly in line with the JC2025/025 Global Cargo Watch List Administration Clause.

Scores of 3.1 and below do not entail specific underwriting attention and those countries are not displayed publicly although those details are available to LMA/IUA members.

The JC2011/017 clause has been updated to reflect S&P's revised risk level descriptions, with the new clause (JC2025/025) following the spirit and intent of the previous clause. The triggering risk levels have been updated from "Elevated, High or Severe" to "Very High, Severe or Extreme".

One other change has been to adopt some relevant areas from the JWLA (Listed Areas) produced by the Joint War Committee. These will be kept under review by an advisory sub-committee reporting to the JCC.

Detail has been added for subscribing members in regard to static exposures and provision has been made for surcharge rates to be agreed up front. It follows that JC2011/017 will be archived in future as JC2025/025 gradually replaces it on renewals. During the transition, where policies are utilising the old levels, brokers should refer to their underwriters as necessary.

Neil Roberts
Secretary