



NORWEGIAN HULL CLUB



Battery Performance - Loss of Hire

We are pleased to be able to provide you with a cover that supports your Environmental, Social and Governance/ sustainability efforts. **Battery Performance - Loss of Hire (BP - LoH)** is a new cover from Norwegian Hull Club. BP-LoH, the first cover of its type on the market, covers loss of income arising from time lost during rectification of a performance issue of a vessel's battery system.

The challenge

As the world moves towards zero-emissions through greener, more sustainable solutions, Norwegian Hull Club is committed to supporting its clients and members on their own sustainability journeys. An innovative product geared towards such enabling support is our new BP - LoH cover, co-developed with Munich RE, a leading global provider of reinsurance.

The Club has pledged to act as a trusted companion to its clients and members adopting green technology, helping to de-risk the investments needed in the decarbonization of the shipping industry. As vessels increasingly feature battery systems, whether as a newbuild or retrofitted, this may be unfamiliar or indeed wholly new technology to the owner.

The Club understands that our clients need the reassurance of a cover that will help them should there be a gap between the battery manufacturer's quoted performance and real-world performance, resulting in battery repair or replacement measures that result in Loss of Hire situations, negatively impacting their business.

The solution

BP - LoH, subject to the Nordic Marine Insurance Plan of 2013 (version 2023) is available as a stand-alone cover or as an optional addition to normal Loss of Hire cover. BP-LoH from Norwegian Hull Club covers the assured's loss of income in accordance with Chapter 16 of the Plan, sub-clause 1 and 2, which is deleted and replaced with the following:

This insurance covers the assured's loss of income due to the vessel being wholly or partially deprived of income-earning activity as a consequence of works to rectify a Non-Performance Event, including necessary alterations, additions, betterments and/ or improvements of original material, workmanship, design, plan or specification, provided however that it is proven by the Assured and or a third party expert that the work is necessary and reasonable.

- A Non-Performance Event is defined as the Battery System's performance, during the insurance period, falling short by more than 10 per cent the guaranteed performance as described in the vendor specification.

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- Under this cover, the battery system is defined as:
 - a. Set of battery packs including racks and cabinets
 - b. Related Battery Management System (BMS)
 - c. Related Auxiliary Systems (cooling and protection)
 - d. Monitoring system (local and remote),

as described in the technical specification of the shipbuilding contract of the vessel and the documentation of the Battery System provider.

Non-performance of the Battery System is subject to no physical damage and/or physical loss of any individual part or Insured Component of the Battery System.

Discover more

To find out more regarding Battery Performance - Loss of Hire cover from Norwegian Hull Club, follow [this link](#) or contact your designated underwriter.

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Expect more