

**Circular Ref: ALCO 2023/0016****Date: 7 December 2023**

## **War AP Rate of Red Sea/Aden Gulf/IO HRA affected by the Red**

### **Sea Situation**

Geopolitical tensions in the Red Sea have increased since the commencement of the Israel-Gaza conflict, in response to the ongoing threat to merchant shipping in the Red Sea, Gulf of Aden and Persian Gulf, the insurers of the ALCO War Risk Facility have issued an Notice of Cancellation as attached. Also attached a Red Sea Incident overview from Clearwater Dynamics.

*With effect from 00:01 Hours GMT 6th December 2023, Facility Leader have issued 48 hours' notice of cancellation in respect of any pre-agreed rates for Gulf of Aden / Indian Ocean, meaning that any future calls into this high-risk area will need prior rating approval.*

All ALCO War Risk Facility can be directly incorporated as Notice of Cancellation in addition to the original Cover Note. If you have any queries or requirements, please feel free to contact ALCO War Team [WR@andrewliu.com.hk](mailto:WR@andrewliu.com.hk).

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