

Joint Rig Committee

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Important Notice:

- I am the only thing standing between you and drinks...

JRC – Committee Information

*Promote the best principles and practice of marine energy and related insurance
Communicate regularly with the marine energy market on pertinent issues*

- JRC made up of 15 elected Members and 7 co-opted experts
- Legal:
 - Tim Taylor (UK Clyde & Co)
 - Claude Stuart (US Hall Maines Lugin)
- Claims, co-Chairs of Joint Energy Claims Group:
 - Paul Stratton (Munich Re Syndicate)
 - Nick Drury (Berkley Offshore)
- Engineering:
 - James Miller (Chubb)
 - David Watson (Starstone)
- U35s
 - Alistair Russell (Talbot)

Topics Covered

- SOMWS
- Cyber
- LOPI
- Engineering sub-committee
- 2019...

SOMWS

- 16 years in the making (so worth the wait...)
- JRC appointed two permanent Board Members
- Over 150 applications processed to date but critical mass probably 300+
- JRC are reviewing all applicable Codes of Practice and associated Scopes of work for:
 - Rig Moves
 - Upstream Construction
 - Lay-up, Reactivation and Mooring
 - Decommissioning
- The update(s) will state that the surveyor performing the work on behalf of insurers must be recognised by SOMWS (or separately state their competence for a particular task)
- JRC Chairman has written to MWS organisation asking them to confirm their approach regarding employee membership of SOMWS

Cyber

- Work started in 2017 to better understand the vulnerabilities of oil & gas assets
- First Report published in May 2018
- Currently developing a cyber classification system for both OT and IT systems
- A sub-committee has been working on a formal JRC sponsored model endorsement seeking to offer a buy-back option for CL. 380
- Endorsement being designed to assist managing aggregation of risk
- Covers both isolated and non-isolated scenarios (e.g. single asset vs multiple assets)
- Not looking to provide coverage for repairing or replacing data
- In final stages of review and will be released during H1 2019

LOPI

- Sub-committee with the JRC represented by Mel Raven (Ark) and Pat Milner (Navigators)
- Other than a general tidy up, some of the items being reviewed includes:
 - Adjusted Production and Measure of Recovery – specifically, under declaration of Volume.
 - Adjusted Volume capped at 110% of scheduled Daily Unit Volume
 - Introduction of Qualifying Loss of Production within Waiting Period.
 - Scheduling – now a Policy Declaration
 - Application of Recovery Period – anchoring to the date of first shortfall
 - Workover & Drilling wells now included
- Undergoing final review and will be released in H1 2019

Engineering sub-committee

- Members:
 - James Miller (Co-chair – Chubb)
 - David Watson (Co-chair – Starstone)
 - Adrian McCourt (Munich Re Syndicate)
 - Athithan Gnanendran (Chaucer)
 - John Munnings-Tomes (Navigators)
 - Darren Richardson (Zurich)
 - Lionel Kpoze (Scor)
 - Paul Millen (Berkley Offshore)
 - James Flude (Lancashire)
 - Jamie Straker-Nesbit (LMA)
- Release of Well Plan Review documents JR2018-012 and associated warranty endorsement
- Layup, Reactivation and Mooring CoP and SoWs released, including associated warranty endorsements.
- Decommissioning CoP and SOW released, including associated warranty endorsement.

2019

- You can tell me at the bar!