

American Institute of Marine Underwriters

Background Explanation for AIMU Cyber Exclusion and Limited Buy-Back Clause (Cargo) (FINAL Version 12202019)

Several AIMU Committees in 2015 collectively drafted a cyber-exclusion clause to be used across policy types (liability, property, cargo and hull) to exclude coverage for loss or damage caused by malicious cyber-related acts.

In response to market changes and at the request of its members, the Cargo Committee has promulgated a new clause to offer the market another consistent version for voluntary use. This new clause still maintains a cyber exclusion but now offers limited coverage for malicious cyber-related acts for loss or damage to goods while in due course of transit as defined therein.

As a result, this Clause was approved by the AIMU Management Committee on 02/06/2020.