

Commercial Vessel Insurance Policy

GJW*Direct*
The UK's Largest Direct Boat Insurer

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COMMERCIAL VESSEL INSURANCE POLICY

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SECTION 1 - GENERAL

A INTRODUCTION

1 Thank you for entrusting us with your insurance requirements and welcome to Groves John and Westrup Limited.

The Policy is a legally binding contract between you the insured and the Watkins Syndicate at Lloyd's, whose address is St. Helens, 1 Undershaft, London, EC3A 8EE, which is arranged through Groves John and Westrup Limited.

The contract is based upon the information you provide to us. If you have proposed for insurance orally we will provide to you written details of that information. If the proposal contains any material untruth you should inform us immediately since if you do not so the validity of the Policy may be affected.

Please read the documents carefully. We are obliged to give you certain information before you make your decision to buy the Policy or alternatively to give you a "cooling off" period of 14 days from the time you received this Policy. If the Policy and Schedule do not provide you with the protection you want and you do not want to continue with the insurance you may cancel the Policy within this period and we will return part of the premium retaining a proportionate part of the premium for that period which we have been on risk providing no claims have been made.

2 Groves John and Westrup Limited and the Watkins Syndicate at Lloyd's are members of one of the world's largest insurance groups. Any correspondence with us should be directed to the address shown on the attached correspondence, Groves, John and Westrup's head office address is Silkhouse Court, Tithebarn Street, Liverpool L2 2QW, Telephone number 0151 473 8000, Facsimile 0151 473 8060, e.mail insure@gjwlttd.co.uk.

3 Groves John and Westrup Limited are authorised and regulated by the Financial Conduct Authority - Firm reference number 310496

B OUR SERVICES

Groves John and Westrup Limited are dedicated to Pleasure Craft Insurance. Our Policy represents our philosophy of fairness and integrity with our customer. It is a straightforward and easy to understand Policy and defines in simple terms the extent of cover available. We are continually monitoring market conditions and modifying our Policy to ensure that we satisfy your requirements and provide you with excellent cover backed by a first class service particularly in the unfortunate event of a claim.

Groves, John and Westrup Limited are a Lloyd's Service Company and in matters of claims act upon the behalf of the Watkins Syndicate at Lloyd's.

As a Policyholder of Groves John and Westrup Limited you have access to our 24 hour staffed emergency claims helpline number 0151 473 8099.

C COMPLAINTS

If for any reason you are dissatisfied with our service or if you have any questions over the handling of your claim you may state your complaint in writing, marking the letter "For the attention of the Chief Executive Officer". We aim to resolve your complaint within 5 working days but if we are unable to do so we will acknowledge receipt of your complaint within that period. We will attempt to provide you with our decision within two weeks. If we do not do so or if the complaint cannot be resolved amicably you have the right to refer your complaint to the Policyholder and Market Assistance team at Lloyd's.

Their address is;

Policyholder & Market Assistance
Market Services
Lloyd's
One Lime Street
London EC3M 7HA

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at www.lloyds.com/complaints and are also available from the above address. If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service.

This is in addition to any other action you may subsequently wish to take including legal action. An application to the Financial Services Ombudsman must be made within six months of being notified of our final decision about your complaint.

- D LAW APPLICABLE TO THE CONTRACT** The law applicable to this insurance contract is subject to agreement between the parties. Unless a special endorsement to the contrary has been requested by you and agreed by us, the law applying to this insurance contract will be as follows:
- (i) if you are applying for insurance protection as a private individual, the law applicable to that part of the United Kingdom, Channel Islands or Isle of Man in which you or the first named Policyholder normally resides; or
 - (ii) if you are applying for insurance protection in your capacity as a sole trader or as a company the law applicable to that part of the United Kingdom, Channel Islands or Isle of Man which you have your principal place of business; or
 - (iii) if the above does not apply, the law of England and Wales.
- E PAYMENT OF PREMIUM BY INSTALMENTS** Reference to the payment of premium includes payment by instalments. If you pay by this method the Policy remains an annual contract and the date of payment and the amount of the instalments are governed by the terms of the credit agreement. If an instalment is not received by the due date then subject to the Consumer Credit Act 1974 you will be given written notice, giving 10 days in which to remedy the default prior to your Policy being cancelled from the day when the instalment is due and the credit agreement being cancelled. If you pay the premium by instalment and you suffer a total loss or constructive total loss then we shall be entitled to deduct the payment of premium from any payment we make to you in respect of the total loss or constructive total loss.
- F DATA PROTECTION ACT 1998** Please read this notice as it explains the purposes for which we or the Watkins Syndicate will use personal data and sensitive personal data which we hold. You should show this notice to anyone who has an interest in the Policy. To enable us to provide a fast and efficient service to our clients we operate a database of all information relating to your Policy including information provided to us, information contained within the Schedule of insurance, Policy periods and renewal dates, together with any correspondence that we might exchange. Under the Data Protection Act 1998 we need to obtain your consent to holding this information on our system. If we should need to store any additional information we will of course approach you first to obtain your permission. This information is used for underwriting purposes and in the unfortunate event of a claim.
- YOUR PERSONAL DATA** For mutual security calls may be recorded and may be monitored for training purposes and to prevent and detect fraud. For the purposes of the Data Protection Act 1998 the Data Controllers in relation to the personal data you supply is Groves, John and Westrup Limited.
- INSURANCE ADMINISTRATION, RENEWAL AND CLAIMS HANDLING** Information you supply may be used for the purpose of insurance administration, renewal and claims handling by us, the Watkins Syndicate, its agents, reinsurers and your intermediary. In assessing any claims made, we may undertake checks against publicly available information such as Electoral Register, County Court Judgements, bankruptcy or repossession information. Information may also be shared with other insurers either directly or via those acting for us such as loss adjusters or investigators.
- CLAIMS & UNDERWRITING EXCHANGE REGISTERS** When we deal with your request for insurance we may search these registers and any other relevant registers. Under the conditions of your policy, you must tell us about any incident (such as an accident or theft) which may give rise to a claim. When you tell us about an incident, we may pass this information to the registers and any other relevant registers. You can ask us for more information about this.
- YOUR ELECTRONIC INFORMATION** If you contact us electronically, we may collect your electronic identifier, e.g. Internet Protocol (IP) address or telephone number supplied by your service provider. This information may be used by us to aid in the detection of fraud.
- SENSITIVE PERSONAL DATA** In order to assess the terms of the insurance contract or administer claims, we will need to collect personal data which the Data Protection Act 1998 defines as sensitive, such as medical history or criminal convictions and we may need to transfer this data overseas. By proceeding with this contract, you will signify your explicit consent to such information being processed by us.

**CREDIT SEARCHES
AND USE OF THIRD
PARTY INFORMATION**

In assessing your application/renewal, to prevent fraud, check your identity and to maintain our policy records, we or any credit provider may:

Search files made available to them by any credit reference agencies who may keep a record of that search. We or any credit provider may also pass to credit reference agencies information we or they hold about you and your payment record. The information will be used by other credit providers for making credit decisions about you and the people with whom you are financially associated for fraud prevention, money laundering prevention and for tracing debtors. We or any credit provider may ask credit reference agencies to provide a credit scoring computation. Credit scoring uses a number of factors to work out risks involved in any application. A score is given to each factor and a total score obtained. Where automatic credit scoring computations are used by us or any credit provider, acceptance or rejection of your application/renewal will not depend only on the results of the credit scoring process.

**OVERSEAS
TRANSFER OF DATA**

We and the other companies processing your data for the purposes mentioned above may from time to time need to undertake some of the processing in countries outside of the European Economic Area which may not have laws to protect your personal data, but in all cases we will ensure that it is kept securely and only used for the purposes for which you provided it. Details of the companies and countries involved can be provided on request.

FRAUD PREVENTION

In order to prevent and detect fraud we may at any time: Share information about you with other organisations including the Police; Undertake credit searches; Check and/or share your details with fraud prevention and detection agencies. If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. We, or other organisations may also access and use this information to prevent fraud and money laundering, for example when:

Checking details on applications for credit and credit related or other facilities;
Managing credit and credit related accounts or facilities;
Recovering debt;
Tracing beneficiaries;
Checking details on proposal and claims for all types of insurance.

Please contact us on the number shown on your policy documentation if you want to receive details of the relevant fraud prevention agencies. We or other organisations may access and use from other countries the information recorded by fraud prevention agencies.

**MARKETING AND
MARKET RESEARCH**

Groves, John and Westrup Limited its Group Companies its agents and its suppliers may use your information to keep you informed by post, telephone, email or other means of products and services which may be of interest to you. They may also contact you to conduct market research. Your information may also be used for the above purposes after your policy has lapsed.

If you do not wish your information to be used for these purposes please write to the Data Protection Officer at the address stated in Section 1.A.2.

Group Company means a company of which Munich Re Holdings Company (UK) Limited is the ultimate holding company or which is a subsidiary of Munich Re Holdings Company (UK) Limited.

YOUR RIGHTS

You are entitled to request a copy of the information we hold about you for which we may charge a small fee. If you have any questions or you would like to find out more about this notice please write to the Data Protection Officer at the address stated in Section 1.A.2.

For more information on the Data Protection Act you may also write to the Office of the Information Commissioner at Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Telephone: 08456 306060 or 01625 545745 E-mail: mail@ico.gsi.gov.uk.

Under this legislation we are only able to discuss your insurance with you unless we and you have specifically agreed to the contrary.

You should show this notice to anyone who has an insured interest under this Policy.

**G GENERAL
EXCLUSIONS**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to or arising from:

- (i) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- (ii) the radioactive, toxic, explosive, or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- (iii) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- (iv) the radioactive, toxic, explosive or any other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
- (v) any chemical, biological, biochemical or electromagnetic weapons;
- (vi) the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electrical system.

H CLAIMS

Groves John and Westrup Limited are a Lloyd's Service Company and in matters of claims act upon the behalf of the Watkins Syndicate.

NOTICE

1. In this section "Insured Person" means any person whose property or liability is covered by this Policy.
2. The relevant Insured Person must:
 - (i) notify us directly of any occurrence which might give rise to a claim under the Policy as soon as possible;
 - (ii) notify the Maritime & Coastguard Agency of any accident occurring on water as soon as possible. This is required under Regulations;
 - (iii) if the Vessel is outside the geographical area of the British Isles, Northern Ireland and Eire at the time of any occurrence which might give rise to a claim under the Policy, in the unlikely event that you are unable to make contact with us notify the local Lloyd's Agent as soon as possible;

WRITTEN REPORT

- (iv) provide us with a written report of the occurrence as soon as possible;

THEFT ETC.

- (v) notify the police as soon as possible of any theft, malicious damage or other crime involving the insured property;

COURT PROCEDURAL RULES

- (vi) in the unlikely event of court action involving a third party:
 - (a) within 7 days sign and return to us or constructively comment upon any statement of truth that we, or our representative may require you to sign;
 - (b) search for and provide to us all documents that we, or our representative may require from you in relation to any claim under this Policy and within 7 days sign and return to us any statement of disclosure that we, or our representative may request or comment constructively thereupon.

REPAIRS

3. We shall have the absolute right in our discretion to decide where the insured property is to be repaired.

CLAIMS CONTROL

4. We shall have the absolute right in our discretion and at our expense:
 - (i) to commence or take over and conduct the defence of any claim against or prosecution of an Insured Person arising out of an occurrence which might give rise to a claim under the Policy;
 - (ii) to commence or take over and conduct any claim brought in the name of an Insured Person to recover sums which are or which might be payable under the Policy;

SECTION 1 continued

- (iii) to commence or take over and conduct the representation of an Insured Person at any inquest, inquiry or similar proceeding which might give rise to a claim under the Policy.
- 5. The relevant Insured Person shall give us such assistance as we may reasonably request for the purpose of exercising our rights.
- 6. The relevant Insured Person must pass onto us as soon as possible communications from third parties relating to any matter which might give rise to a claim under the Policy. Such communications should be acknowledged immediately and our identity provided but no more.
- 7. The relevant Insured Person must not without our prior written consent:
 - (i) admit liability;
 - (ii) make any offer to settle, or compromise or pay a claim by a third party which might give rise to a claim under the Policy.

TERMS AND CONDITIONS SUBJECT TO INSTITUTE YACHT CLAUSES 1/11/85

- 1 VESSEL** Vessel means the hull, machinery, boat(s), gear and equipment, such as would normally be sold with her if she changed hands.
- 2 IN COMMISSION AND LAID UP**
- 2.1 The Vessel is covered subject to the provisions of this insurance
- 2.1.1 while in commission at sea or inland water or in port, docks, marinas, on ways, gridirons, pontoons, or on the hard or mud or at place of storage ashore, including lifting or hauling out and launching with leave to sail or navigate with or without pilots, to go on trial trips and to assist and to tow vessels or craft in distress or as is customary but we do not insure you or the Vessel if the Vessel shall be towed except as is customary or when in need of assistance, or undertake towage or salvage services under a contract previously arranged by Owners, Masters, Managers or Charterers.
- 2.1.2 While laid up out of commission as provided for in Clause 4 below, including lifting or hauling out and launching, while being moved in shipyard or marina, dismantling, fitting out, overhauling, normal maintenance or while under survey, (also to include docking and undocking and periods laid up afloat incidental to laying up or fitting out and with leave to shift in tow or otherwise to or from her lay up berth but not outside the limits of the port or place in which the Vessel is laid up) but excluding, unless notice be given to the Underwriters and any additional premium required by them agreed, any period for which the Vessel is used as a houseboat or is under major repair or undergoing alteration.
- 2.2 Notwithstanding Clause 2.1 above the gear and equipment, including outboard motors, are covered subject to the provisions of this insurance while in place of storage or repair ashore.
- 3 NAVIGATING AND CHARTER HIRE LIMITATIONS**
- 3.1 We do not insure the Vessel if it navigates outside the limits stated in the Schedule to the policy or, provided previous notice be given to the Underwriter held covered on terms to be agreed.
- 3.2 We do not insure the Vessel unless it is used solely for private pleasure purposes and not for hire charter or reward, unless specially agreed by the Underwriters.
- 4 LAID UP LIMITATION** We do not insure the Vessel unless it is laid up out of commission as stated in the Schedule to the policy, or held covered on terms to be agreed provided previous notice be given to the Underwriters.
- 5 SPEED LIMITATION**
- 5.1 We do not insure the Vessel if the maximum designed speed of the Vessel, or the parent Vessel in the case of a Vessel with boat(s), exceeds 17 knots.
- 5.2 Where the Underwriters have agreed to delete this limitation, the conditions of the Speedboat Clause 19 shall also apply.
- 6 CONTINUATION** Should the Vessel at the expiration of this insurance be at sea or in distress or at a port or place of refuge or of call, she shall, provided prompt notice be given to the Underwriters, be held covered at a premium to be agreed until anchored or moored at her next port of call in good safety.
- 7 ASSIGNMENT** No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the policy and the policy with such endorsement is produced before payment of any claim or return of premium thereunder.
- 8 CHANGE OF OWNERSHIP** This Clause 8 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent herewith.

- 8.1 Should the Vessel be sold or transferred to new ownership, or, where the vessel is owned by a company, should there be a change in the controlling interest(s) of the company, then, unless the Underwriters agree in writing to continue the insurance, this insurance shall become cancelled from the time of such sale transfer or change and a pro rata daily net return of premium be made calculated on the premium charged for the in commission and/or laid up period.
- 8.2 If however the Vessel shall have left her moorings or be at sea at the time of sale or transfer such cancellation shall if required by the Assured be suspended until arrival at port or place of destination.

9 PERILS

Subject always to the exclusions in this insurance:

- 9.1 this insurance covers loss of or damage to the subject-matter insured caused by:
 - 9.1.1 perils of the seas rivers lakes or other navigable waters;
 - 9.1.2 fire;
 - 9.1.3 jettison;
 - 9.1.4 piracy;
 - 9.1.5 contact with dock or harbour equipment or installation, land conveyance, aircraft or similar objects or objects falling there from;
 - 9.1.6 earthquake volcanic eruption or lightning;
- 9.2 and, provided such loss or damage has not resulted from want of due diligence by the Assured Owners or Managers, this insurance covers:
 - 9.2.1 loss of or damage to the subject matter insured caused by:
 - 9.2.1.1 accidents in loading, discharging or moving stores gear, equipment, machinery or fuel;
 - 9.2.1.2 explosions;
 - 9.2.1.3 malicious acts;
 - 9.2.1.4 theft of the entire Vessel or her boat(s), or outboard motor(s) provided it is securely locked to the Vessel or her boat(s) by an anti-theft device in addition to its normal method of attachment, or, following upon forcible entry into the Vessel or place of storage or repair, theft of machinery including outboard motor(s), gear or equipment;
 - 9.2.2 loss of or damage to the subject matter insured, excepting motor and connections (but not strut shaft or propeller) electrical equipment and batteries and connections, caused by:
 - 9.2.2.1 latent defects in hull or machinery, breakage of shafts or bursting of boilers (excluding the cost and expense of replacing or repairing the defective part broken shaft or burst boiler);
 - 9.2.2.2 the negligence of any person whatsoever, but excluding the cost of making good any defect resulting from either negligence or breach of contract in respect of any repair or alteration work carried out for the account of the Assured and/or the Owners or in respect of the maintenance of the Vessel.
- 9.3 This insurance covers the expense of sighting the bottom after a stranding, if reasonably incurred specially for that purpose, even if no damage be found.

10 EXCLUSIONS

No claim shall be allowed in respect of any:

- 10.1 outboard motor dropping off or falling overboard;
- 10.2 ship's boat having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause 19 below, or is on the parent Vessel or laid up ashore;
- 10.3 ship's boat not permanently marked with the name of the parent Vessel;
- 10.4 sails and protective covers split by the wind or blown away while set unless in consequence of damage to the spars to which the sails are bent, or occasioned by the Vessel being stranded or in collision or contact with any external substance (ice included) other than water;
- 10.5 sails, masts, spars or standing and running rigging while the Vessel is racing, unless the loss or damage is caused by the Vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water;
- 10.6 personal property;
- 10.7 consumable stores, fishing gear or moorings;
- 10.8 sheathing, or repairs thereto, unless the loss or damage has been caused by the Vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water;
- 10.9 loss or expenditure incurred in remedying a fault in design or construction or any cost or expense incurred by reason of betterment or alteration in design or construction;
- 10.10 motor and connections (but not strut shaft or propeller) electrical equipment and batteries and connections, where the loss or damage has been caused by heavy weather, unless the loss or damage has been caused by the Vessel being immersed, but this Clause 10.10 shall not exclude loss or damage caused by the Vessel, being stranded or in collision or contact with another vessel pier or jetty;
- 10.11 loss or damage to any catch or any gear or equipment used by you for fishing;
- 10.12 loss of or damage to machinery caused by propeller shaft, propulsion equipment or rudders fouling in or becoming fouled by your own nets or pots.

11 LIABILITIES TO THIRD PARTIES

This Clause only to apply when a sum is stated for this purpose in the Schedule to the policy.

- 11.1 The Underwriters agree to indemnify the Assured for any sum or sums which the Assured shall become legally liable to pay and shall pay, by reason of interest in the insured Vessel and arising out of accidents occurring during the currency of this insurance, in respect of:
 - 11.1.1 loss of or damage to any other Vessel or property whatsoever;
 - 11.1.2 loss of life, personal injury or illness, including payments made for life salvage, caused on or near the Vessel or any other vessel;
 - 11.1.3 any attempted or actual raising, removal or destruction of the wreck of the insured Vessel or the cargo thereof or any neglect or failure to raise, remove or destroy the same.
- 11.2 LEGAL COSTS
 - The Underwriters will also pay, provided their prior written consent has been obtained:
 - 11.2.1 the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability;
 - 11.2.2 the costs for representation at any coroner's inquest or fatal accident enquiry.

11.3 SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

11.4 NAVIGATION BY OTHER PERSONS

The provisions of this Clause 11 shall extend to any person navigating or in charge of the insured Vessel with the permission of the Assured named in this insurance (other than a person operating or employed by the operator of a shipyard, marina, repair yard, slipway, yacht club, sales agency or similar organisation) and who while so navigating or in charge of the Vessel shall in consequence of any occurrence covered by this Clause 11 become liable to pay and shall pay any sum or sums to any person or persons, other than to the Assured named in this insurance but indemnity under this Clause shall inure to the benefit of the Assured and only to a person navigating or in charge of the Vessel as described above, at the written request of and through the agency of the Assured. Nothing in this extension shall increase the Underwriters' liability beyond the limitation of liability imposed by Clause 11.8 below and this extension shall be subject to all other terms conditions and limitations of this insurance.

Nothing in this Clause 11.4 shall be deemed to override the provisions of Clause 3.2.

11.5 REMOVAL OF WRECK EXTENSION

This insurance also to pay the expenses, after deduction of the proceeds of the salvage, of the removal of the wreck of the insured Vessel from any place owned, leased or occupied by the Assured.

11.6 LIABILITIES SECTION EXCLUSIONS

Notwithstanding the provisions of this Clause 11 this insurance does not cover any liability cost or expense arising in respect of:

- 11.6.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law liability in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or by any person to whom the protection of this insurance is afforded by reason of the provisions of Clause 11.4 above, in on or about or in connection with the Vessel hereby insured or her cargo, materials or repairs;
- 11.6.2 any boat belonging to the Vessel and having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause 19, or is on the parent vessel or laid up ashore;
- 11.6.3 any liability to or incurred by any person engaged in water skiing or aquaplaning, while being towed by the Vessel or preparing to be towed or after being towed until safely on board or ashore;
- 11.6.4 any liability to or incurred by any person engaged in a sport or activity, other than water skiing or aquaplaning while being towed by the vessel or preparing to be towed or after being towed until safely on board or ashore;
- 11.6.5 punitive or exemplary damages, however described.
- 11.6.6 Divers operating with the Vessel or loss of or damage to equipment in the care and custody of divers whilst in the water or being placed into or taken out of the water.

11.7 WATERSKIERS LIABILITIES

Should Clause 11.6.3 and/or Clause 11.6.4 above be deleted, the liabilities mentioned in such clause(s) shall be covered hereunder, subject always to the limitations, conditions and limits of this insurance.

11.8 LIMIT OF LIABILITY

The liability of the Underwriters under this Clause 11 in respect of any one accident or series of accidents arising out of the same event, shall in no case exceed the sum stated for this purpose in the Schedule to the policy, but when the liability of the Assured has been contested with the consent in writing of the Underwriters, the Underwriters will also pay a like proportion of the costs which the Assured shall thereby incur or be compelled to pay.

12 EXCESS AND DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 11, 14 and 15) exceeds the amount stated for this purpose in the Schedule to the policy, in which case this sum shall be deducted. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 15 arising from the same accident or occurrence.

12.2 Prior to the application of Clause 12.1 above and in addition thereto, deductions new for old not exceeding one-third may be made at the Underwriters' discretion in respect of loss of or damage to:

12.2.1 protective covers, sails and running rigging;

12.2.2 outboard motors whether or not insured by separate valuation under this insurance.

13 NOTICE OF CLAIM AND TENDERS

13.1 Prompt notice shall be given to the Underwriters in the event of any occurrence which may give rise to a claim under this insurance, and any theft or malicious damage shall also be reported promptly to the Police.

13.2 Where loss or damage has occurred, notice shall be given to the Underwriters prior to survey and, if the Vessel is abroad also to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

13.3 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

13.4 The Underwriters may also take tenders or may require tenders to be taken for the repair of the Vessel.

14 SALVAGE CHARGES

Subject to any express provision in this insurance, salvage charges incurred in preventing a loss by perils insured against may be recovered as a loss by those perils.

15 DUTY OF ASSURED

15.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

15.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges, collision defence or attack costs and costs incurred by the Assured in contesting liability covered by Clause 11.2 are not recoverable under this Clause 15.

- 15.3 The Assured shall render to the Underwriters all possible aid in obtaining information and evidence should the Underwriters desire to take proceedings at their own expense and for their own benefit in the name of the Assured to recover compensation or to secure an indemnity from any third party in respect of anything covered by this insurance.
- 15.4 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
- 15.5 The sum recoverable under this Clause 15 shall be in addition to the loss otherwise recoverable under this insurance but in no circumstances shall amounts recoverable under Clause 15.2 exceed the sum insured under this insurance in respect of the Vessel.

**16 UNREPAIRED
DAMAGE**

- 16.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.
- 16.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by the insurance or any extension thereof.
- 16.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

**17 CONSTRUCTIVE
TOTAL LOSS**

- 17.1 In ascertaining whether the Vessel is a constructive total loss the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.
- 17.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

**18 DISBURSEMENTS
LIMITATION**

We will not insure you if any amount is insured policy proof of interest or full interest admitted for account of the Assured Mortgagees or Owners on disbursements, commission, profits or other interests or excess or increased value of hull or machinery however described unless the insured value of the Vessel is over £50,000 and then not to exceed 10 per cent of the total amount insured in respect of the Vessel as stated in the Schedule to the policy.

Provided always that a breach of this limitation shall not afford the Underwriters any defence to a claim by a mortgagee who has Accepted this insurance without knowledge of such breach.

19 SPEEDBOAT CLAUSE

WHERE THIS CLAUSE 19 APPLIES IT SHALL OVERRIDE ANY CONFLICTING PROVISIONS IN THE CLAUSES ABOVE

- 19.1 It is a condition of this insurance that when the vessel concerned is under way the Assured named in the Schedule to the policy or other competent person(s) shall be on board and in control of the Vessel.
- 19.2 No claim shall be allowed in respect of loss of or damage to the Vessel or liability to any third party or any salvage services:
- 19.2.1 caused by or arising from the Vessel being stranded sunk swamped immersed or breaking adrift, while left moored or anchored unattended off an exposed beach or shore;
- 19.2.2 arising while the Vessel is participating in racing or speed tests, or any trials in connection therewith.

19.3 No claim shall be allowed in respect of rudder strut shaft or propeller:

19.3.1 under Clauses 9.2.2.1 and 9.2.2.2;

19.3.2 for any loss or damage caused by heavy weather, water or contact other than with another vessel, pier or jetty, but this Clause 19.3.2 shall not exclude damage caused by the vessel being immersed as a result of heavy weather.

19.4 If the Vessel is fitted with inboard machinery no liability shall attach to this insurance in respect of any claim caused by or arising through fire or explosion unless the Vessel is equipped in the engine room (or engine space) tank space and galley with a fire extinguishing system automatically operated or having controls at the steering position and properly installed and maintained in efficient working order.

20 CANCELLATION AND RETURN OF PREMIUM

This Policy may be cancelled by us at any time where there is a valid reason for doing so by 14 days written notice (except in respect of a direct debit default when the period shall be 10 days) setting out the reason for cancellation sent by pre-paid post to the address shown in the Schedule or by mutual agreement. If we cancel we will set out the reason for cancellation in our notice. Valid reasons may include but are not limited to:

- (i) Where we have been unable to collect a premium payment or Excess. In this case we will contact you in writing requesting payment by a specific date. If we do not receive payment by this date we will write to you again notifying you that payment has not been received and giving you (10) days' notice of a final date for payment. This letter will also notify you that if payment is not received by this date your Policy will be cancelled. If payment is not received by that date we will cancel your Policy with immediate effect and notify you in writing that such cancellation has taken place;
- (ii) Where you are required in accordance with the terms of this Policy to co-operate with us, or send us information or documentation and you fail to do so in a way that materially affects our ability to process a claim, or our ability to defend our interests. In this case we may issue a cancellation notice and we will cancel your policy if you fail to co-operate with us or provide the required information or documentation by the end of the 14 day cancellation notice period;
- (iii) Where we do not receive evidence of your no claim discount within 21 days from the start date of the policy. If we have not received such evidence by the end of the 21 day period we will issue a cancellation letter and we will cancel your policy if we do not receive evidence of your no claim discount by the end of the 14 day cancellation notice period;
- (iv) Where there is a material failure by you to comply with the Conditions Precedent and Limitations contained in the Policy;
- (v) Where we reasonably suspect fraud; or
- (vi) Use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers.

If we do cancel your policy, we will return to you a proportion of the premium paid in respect of the unexpired period of insurance less a cancellation fee of £25 to take into account our costs in providing your policy.

If we cancel your insurance at any time, we will automatically cancel any cover provided by the additional benefits provided with your Vessel cover. If we cancel your policy because we have been unable to collect the premium by direct debit instalments, we will charge the cancellation fee of £25 to take account of our costs in providing your policy and for recovering any premium owed to us for the period of cover.

THE FOLLOWING CLAUSES SHALL BE PARAMOUNT AND SHALL OVERRIDE ANYTHING CONTAINED IN THIS INSURANCE INCONSISTENT THEREWITH

21 WAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by:

- 21.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, of any hostile act by or against a belligerent power;
- 21.2 capture seizure arrest restraint or detainment (barratry and piracy excepted) and the consequences thereof or any attempt thereat;
- 21.3 derelict mines torpedoes bombs or other derelict weapons of war.

**22 STRIKES AND
POLITICAL ACTS
EXCLUSION**

In no case shall this insurance cover loss damage liability or expense caused by:

- 22.1 strikers, locked out workmen or persons taking part in labour disturbances, riots or civil commotions;
- 22.2 any terrorist or any person acting from a political motive.

23 NUCLEAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:

- 23.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- 23.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- 23.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

A1 POLLUTION HAZARD CLAUSE

Subject to the terms and conditions of this Policy, this insurance covers loss of or damage to the Vessel directly caused by any governmental authority acting under the powers vested in them to prevent or mitigate a pollution hazard or threat thereof resulting directly from damage to the Vessel for which the Underwriters are liable under this Policy, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Masters, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause should they hold shares in the Vessel.

A2 TRANSIT CLAUSE

This Policy is extended to cover the insured Vessel whilst in transit by road, rail, or car-ferry including loading and unloading from the conveyance, within the limits stated in the Schedule, but no claim shall be allowed in respect of

- (a) scratching, bruising and/or denting arising during transit covered by this Clause and the cost of consequent repainting or revarnishing.
- (b) liability to third parties arising from any accident while the Vessel is being towed by or is attached to a motor vehicle or has broken away or become accidentally detached from a motor vehicle.

A3 NO CLAIM BONUS

(APPLICABLE ONLY TO VESSELS VALUED AT £50,000 OR UNDER, COVERED ON FULL CONDITIONS)

In the event of no claim arising under this Policy, the same having been in force for 12 consecutive months (including a commission period of not less than four months), the renewal premiums will be reduced as follows:

If no claim arises in respect of 1 year	5%
If no claim arises in respect of 2 consecutive years	10%
If no claim arises in respect of 3 consecutive years	15%
If no claim arises in respect of 4 or more consecutive years	20%

Provided always that the bonus is only payable if the insurance is renewed and remains in force for a further period of 12 months (including a commission period of not less than four months).

B SPEEDBOAT CLAUSES - SPECIAL CONDITIONS AND FURTHER EXCLUDED RISKS

1. It is a condition of this insurance that when the vessel concerned is under way the Assured named in the Schedule to the policy or other competent person(s) shall be on board and in control of the vessel.
2. No claim shall be allowed in respect of loss of or damage to the vessel or liability to any third party or any salvage services:
 - 2.1 caused by or arising from the vessel being stranded sunk swamped immersed or breaking adrift while left moored or anchored unattended off an exposed beach or shore;
 - 2.2 arising while the vessel is participating in racing or speed tests or any trials in connection therewith.
3. Further, and without derogation from the above, no claim shall be allowed in respect of loss of or damage to motor and connections rudder strut shaft or propeller electrical equipment and batteries and connections unless the loss or damage is caused:
 - 3.1 by the vessel being immersed as a result of heavy weather;
 - 3.2 by the vessel being stranded, sunk, burnt, on fire or in collision or contact with another vessel pier or jetty;
 - 3.3 whilst being removed from or placed in the vessel;

- 3.4 by theft of the entire vessel or by theft following upon forcible entry into the vessel or place of storage or repair;
- 3.5. by theft of outboard motor(s) provided it is securely locked to the Vessel or her boat(s) by an anti-theft device in addition to its normal method of attachment;
- 3.6 by fire in the place of storage or repair ashore;
- 3.7 by malicious acts.
4. No claim shall be allowed in respect of any liability to or incurred by any person engaged in water-skiing or aquaplaning, while being towed by the vessel or preparing to be towed or after being towed until safely on board or ashore.
5. No claim shall be allowed in respect of any liability to or incurred by any person engaged in a sport or activity other than water-skiing or aquaplaning, while being towed by the Vessel or preparing to be towed or after being towed until safely on board or ashore.
6. If the vessel is fitted with inboard machinery no liability shall attach to this insurance in respect of any claim caused by or arising through fire or explosion unless the vessel is equipped in the engine room (or engine space) tank space and galley, with a fire extinguishing system automatically operated or having controls at the steering position and properly installed and maintained in efficient working order.

**C MACHINERY DAMAGE
EXTENSION CLAUSE**

Notwithstanding the provisions of Clauses 9.2.2.1, 9.2.2.2 and 10.10 of the Institute Yacht Clauses 1/11/85, but subject always to the other terms and conditions of this insurance, cover is extended to include loss of or damage to motor and connections electrical equipment and batteries and connections caused by:

- (a) latent defects in hull or machinery, breakage of shafts or bursting of boilers (excluding the cost and expense of replacing or repairing the defective part, broken shaft or burst boiler);
- (b) the negligence of any person whatsoever, but excluding the cost of making good any defect resulting from either negligence or breach of contract in respect of any repair or alteration work carried out for the account of the Assured and/or the Owners or in respect of the maintenance of the Vessel;
- (c) heavy weather.

**D RACING RISK
EXTENSION CLAUSE**

1. In consideration of the payment of an additional premium as stated in the Schedule to the policy it is agreed that, notwithstanding the provisions of Clauses 10.4 and 10.5 of the Institute Yacht Clauses 1/11/85:

- 1.1 the cost of replacing or repairing sails, masts, spars, standing and running rigging lost or damaged by an insured peril whilst the Vessel hereby insured is racing shall be recoverable hereunder, to the extent only of 2/3rds of such cost (without application of Clause 12 Excess and Deductible of the Institute Yacht Clauses 1/11/85 in this insurance), unless the loss or damage be caused by the Vessel being stranded, sunk, burnt, on fire, in collision or in contact with any external substance (ice included) other than water, when the cost of replacement or repair shall be recoverable in full, subject only to the deduction new for old and to the excess or deductible in the said Clause 12 in this insurance.

It is a Condition Precedent to our liability that you will not place any additional insurance covering any part of the cost of replacement or repair not recoverable under the foregoing Clause 1.1.

- 1.2 The Underwriters' liability under Clause 1.1 above arising out of any one occurrence whilst racing shall be calculated upon the basis that the full replacement cost of all sails carried whether set or not masts, spars, standing and running rigging shall not exceed the sum stated for this purpose in the Schedule to the policy.

**E PERSONAL
PROPERTY CLAUSES**

(FOR USE ONLY WITH THE INSTITUTE YACHT CLAUSES 1/11/85 INSURANCES COVERING VESSELS WITH LOCKABLE CABIN ACCOMMODATION)

The following extension shall apply provided that a separate amount insured in respect of Personal Property is stated in the Schedule to the policy.

1. Subject always to its terms and conditions, this insurance is extended to cover (without reference to any excess and deductible in Clause 12.1 of the Institute Yacht Clauses 1/11/85, all risks of loss or damage to Personal Property, being the personal property of the Assured and/or of the Assured's family, and crew's clothes provided by the Owners, while on board or in use in connection with the insured Vessel, including while in transit from the Assured's place of residence to the insured Vessel, and until return to such place of residence, but EXCLUDING CLAIMS ARISING FROM:
 - 1.1 wear and tear, gradual deterioration, damp, mould, mildew, vermin, moth and mechanical derangement;
 - 1.2 breakage of articles of a brittle nature, unless caused by the Vessel being stranded, sunk, burnt, on fire or in collision, or by stress of weather, burglars or thieves;
 - 1.3 loss of cash, currency, banknotes or travellers cheques;
 - 1.4 loss of waterskis or diving equipment, unless as a result of fire or theft following forcible entry or of total loss of the Vessel;
 - 1.5 perils excluded by Clauses 21, 22 and 23 of the Institute Yacht Clauses 1/11/85.

2. AVERAGE

This insurance is subject to the condition of average, that is to say if the property covered by this extension shall at the time of any loss be of greater value than the amount insured hereunder in respect thereof, the Assured shall only be entitled to recover such proportion of the said loss as such amount insured bears to the total value of the said property.

3. NON-CONTRIBUTION

This insurance does not cover any loss or damage which at the time of the happening of such loss or damage is or would, but for the existence of this insurance, be insured under any other insurance, except in respect of any excess beyond the amount which would have been payable under such other insurance had this insurance not been effected.

4. LIMIT OF INDEMNITY

The amount recoverable under this Personal Property extension shall be limited to the amount insured in respect thereof, as stated in the Schedule to the policy, (any single article valued at £100 or more to be specially declared).

**F WAR AND STRIKES
CLAUSES**

1. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the Vessel caused by:

- 1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;
- 1.2 capture seizure arrest restraint or detainment and the consequences thereof or any attempt thereat;
- 1.3 derelict mines, torpedoes bombs or other derelict weapons of war;
- 1.4 strikers, locked-out workmen or persons taking part in labour disturbances, riots or civil commotions;

1.5 any terrorist or any person acting from a political motive;

1.6 confiscation or expropriation.

PROVIDED THAT THE INSURANCE AGAINST THE PERILS UNDER CLAUSE 1 ABOVE (WITH THE EXCEPTION OF CLAUSE 1.4) SHALL NOT APPLY BEFORE THE VESSEL HAS BEEN LAUNCHED OR WHILST SHE IS HAULED OUT ASHORE.

2. INCORPORATION

The Institute Yacht Clauses 1/11/85 except Clauses 2, 3, 4, 5, 6, 8, 9, 10, 12.1, 19, 20, 21, 22 and 23 are deemed to be incorporated in this insurance insofar as they do not conflict with the provisions of these clauses and providing that any indemnity in respect of any sum or sums for which the Assured may become legally liable in respect of any one accident or series of accidents arising out of the same event shall be limited to the sum stated for this purpose in this insurance or, if no such amount is stated, to the sum insured in respect of the Vessel.

3. DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint detainment confiscations or expropriation, and the Assured shall thereby have lost the free use and disposal of the Vessel for a continuous period of 12 months then for the purpose of ascertaining whether the Vessel is a constructive total loss the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

4. EXCLUSIONS

This insurance excludes:

4.1 loss damage liability or expense arising from;

4.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter hereinafter called a nuclear weapon of war;

4.1.2 the outbreak of war (whether there be a declaration of war or not) between any of the following countries;

United Kingdom, United States of America, France, the Union of Soviet Socialist Republics, the People's Republic of China;

4.1.3 requisition or pre-emption;

4.1.4 capture seizure arrest restraint detainment confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered;

4.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations;

4.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause;

4.1.7 piracy (but this exclusion shall not affect cover under Clause 1.4);

4.2 loss damage liability or expense covered by the Institute Yacht Clauses 1/11/85 or which would be recoverable thereunder but for Clause 12 thereof;

4.3 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this insurance;

4.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York Antwerp Rules 1974.

5. TERMINATION

- 5.1 This insurance may be cancelled by either the Underwriters or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is Issued by or to the Underwriters). The Underwriters agree however to reinstate this insurance subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or limitations on/or terms.
- 5.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY:
- 5.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 4.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved;
- 5.2.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries;
- 5.2.2.1 United Kingdom, United States of America, France, the Union of Soviet Socialist Republics, the People's Republic of China;
- 5.2.3 in the event of the Vessel being requisitioned, either for title or use;
- 5.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 5 or of the sale of the Vessel, pro rata net return of premium shall be payable to the Assured.

This insurance shall not become effective if subsequent to its acceptance by the Underwriters and prior to the intended time of its attachment, there has occurred any event which would have automatically terminated this insurance under the provisions of Clause 5 above,.

SIGNED



Underwriter
For and on behalf of Watkins Syndicate at Lloyd's
Groves, John and Westrup Limited.

NOTES

NOTES



GJW*Direct*
The UK's Largest Direct Boat Insurer

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