



▶ **YACHT LIABILITY INSURANCE**
POLICY



YACHTOWNERS
LIABILITY INSURANCE FROM SHIPOWNERS

YACHT LIABILITY INSURANCE

POLICY

Who we are

We are The Shipowners' Mutual Protection and Indemnity Association (Luxembourg), a marine liability insurer, protecting the interests of yacht owners and operators on a mutual basis. This means that we operate as a non-profit making Club.

Your policy documentation

When we insure you, you become a Member of the Shipowners' Club and you will receive a Certificate of Insurance setting out the scope of cover and risks insured. Subsequent amendments to cover will be documented by policy endorsements.

The protection we provide

You can expect us to respond to all marine liability claims made against you, other than those we list under 'What is not covered (exclusions)' and those claims which are unrelated to owning and operating the yacht we insure for you. Within your policy limits, the reasonable costs of investigating and defending claims are paid, too.

Your insurance extends to cover guests whom you allow to use your yacht by informal, non-commercial agreement provided that your professional captain remains on board and in command.

We cover your liabilities whilst your yacht is chartered out on a fully crewed basis, including claims made against you due to the activities of charterers or their guests. Cover can be extended to your charterers and charterers' guests too, as detailed under the Crew, guests and others section of the policy.

Your cover

We insure liability claims made against you as the owner or operator of the yacht named on your Certificate of Insurance. The liabilities insured include:

Collision and property of others

Claims for collision damage to other vessels or for loss of or damage to piers, wharves, jetties, pontoons or any property belonging to others.

Claims from other parties for personal injury or death which arise out of a collision.

Contractual Liabilities and Indemnities

We cover contractual liabilities and indemnities for illness, personal injury, death or property damage when these relate to your yacht and concern its operation and management. This includes indemnities given to yacht clubs, marinas, port or harbour authorities, boatyards and suppliers of goods and services to your yacht.

We will also agree to waive our rights of subrogation, if this is required by the contract.

We also approve the use of all MYBA Charter Agreements, provided they have not been amended to increase your exposure to liabilities or expenses.

This section insures liability which arises solely under contract and the limit of cover is US\$ 5,000,000 any one accident or incident. If we have agreed to a higher limit, this will be shown in your Certificate of Insurance.

Crew, guests and others

Claims from your crew, guests or others for personal injury, illness or death including claims for crew compensation arising from personal injury, illness or death and sickness benefits. Related medical costs and other expenses are covered, too. We also cover claims made against your crew as a result of carrying out their professional duties.

Death and/or disability payments you provide under individually negotiated and agreed Seafarers' Employment Agreements (SEAs) or crew contracts should be reasonable and appropriate for the duties and position held by the crew member when viewed against the prevailing compensation regime.

If your yacht is subject to the provisions of the Maritime Labour Convention 2006, the terms and conditions of the insurance cover we provide is contained within a separate Cover Extension entitled "Maritime Labour Convention Certificates Clause" which is incorporated into this policy of insurance and which is accessible via our Maritime Labour Convention (MLC) 2006 Repository under <https://www.shipownersclub.com/mlc/>

When your yacht is chartered out on a fully crewed basis and you notify us that you would like us to do so, we will extend cover to treat your Charterers and their guests as Joint Assureds and shall respond to liability claims made against them as a result of an incident occurring during their use of your yacht. You may notify us if you wish to treat them as Joint Assureds before or after a claim occurs. This extension protects charterers or their guests against those claims which, had they been made against you, would have been claims falling within the scope of this insurance. Under no circumstances will we be liable for a larger sum than we would have been obliged to pay on your behalf.

Fines

Fines for breach of pollution, smuggling or immigration laws, providing these were accidental or caused by your crew's independent actions or omissions.

We also cover fines due to an inadvertent breach of statutory health and safety regulations which apply to your yacht.

Inquiries and criminal proceedings costs

The reasonable costs and expenses of protecting your interests at formal inquiries into a casualty and the reasonable costs of defending criminal proceedings brought against your captain, crew and agents, if you have a responsibility for them.

Mitigation costs

When an incident arises which will or is likely to lead to a claim under this policy, you are required to take reasonable steps to mitigate the loss and minimise the amount which would be paid as a claim under this insurance. We will reimburse the reasonable costs and expenses you incur for this purpose.

Personal effects

Claims for loss of or damage to personal effects. The maximum amount payable for your crew's personal effects will be limited to US\$ 10,000 per person, per claim.

Piracy

You remain covered for any of the claims listed here under 'Your cover' which arise following acts of piracy against your yacht. Please note our exclusion in respect of kidnap and ransom demands contained in 'What is not covered (exclusions)' – exclusion 11 below.

Pollution and environmental liabilities

Pollution from *your* yacht, including the cost of clean up and reasonable measures taken to prevent an imminent risk of *pollution*.

Damage to coral reefs and other sensitive marine environments providing these occur as a result of an identifiable accident or *incident*. We also cover resulting governmental *fin*es and penalties.

Quarantine costs

The *extra costs and expenses* you incur as a direct result of an outbreak of an infectious disease.

Racing cover

We cover sailing yachts participating in casual racing events or those organised by yacht clubs, sailing associations or racing events governed by an internationally recognised sailing federation.

If *your* yacht's principal purpose is competitive racing or *you* intend to undertake any form of professional ocean racing, *you* need to talk to *us* in advance so that *we* can determine whether *we* can offer cover. We do not provide racing cover for motor yachts, unless *we* have been advised of the racing in advance and *you* have obtained *our* written agreement to insure it.

SCOPIC

We also provide cover for *your* SCOPIC liabilities when salvors choose to use SCOPIC with the Lloyd's Open Form (LOF).

Stowaways refugees and life salvage

Costs and expenses arising from stowaways, refugees and the saving of life at sea.

Submarines, mini subs, remotely operated vehicles (ROVs)

We cover marine liability *claims* arising out of *your* submarines, mini-sub and remotely operated vehicles (ROVs) when the submarine, mini-sub or ROV is under the control of *you* or *your* crew. *You* must advise *us* that *you* will require this cover in advance and an additional premium may apply.

The limit of cover under this section is US\$ 5,000,000 per claim and the *deductible* is US\$ 20,000 per claim.

Tenders

Claims arising from the use of *tenders* and *water sports equipment* are covered, providing these arise from activities connected with *your* yacht.

To obtain cover for boats which are used as *tenders* but which are registered separately from *your* yacht, *you* must declare them to *us* and if *we* agree to insure them they will be covered under their own policy unless the separate registration was solely in order to comply with mandatory independent registration requirements in the United States of America (U.S.) or elsewhere.

Uninsured or underinsured boaters

If an *uninsured* or *underinsured* third party vessel is responsible for *you*, *your* crew or *your* guests sustaining personal injury whilst on board *your* yacht or its *tenders*, *we* agree to meet any medical costs or expenses which are not recoverable from them.

The limit of cover under this section is US\$ 5,000,000 per claim.

War risks (Primary or Excess)

This policy will pay *war risks claims* in excess of the policy *deductible* shown on *your* Certificate of Insurance if *you* have no other *war risks* insurance policy in place.

If *you* have purchased *war risks* insurance from other insurers, the amount recoverable under this policy will be the amount of any loss which exceeds the amount *you* can recover under that *war risks* policy or the insured value of *your* yacht, whichever is greater, up to *our* maximum *war risks deductible* of US\$ 100 million.

Water sports

Claims arising from the use of *water sports equipment* belonging to and carried by *your* insured yacht.

Wreck Removal

Wreck removal, marking or lighting costs which are compulsory by law, following the loss of *your* yacht. We also cover voluntary yacht wreck removal from somewhere *you* own or lease when no wreck removal order has been given.

We insure the reasonable costs of disposing of the wreck. The residual value of any property recovered shall be deducted or offset against *your* claim.

What is not covered (exclusions)

For any claim to be payable it must arise from an *incident* which occurs during the period of insurance stated on *your* Certificate of Insurance. It is a requirement of this policy that *you* use *your* yacht for lawful purposes; otherwise *your* liabilities may not be covered. In addition, *we* do not pay *claims* for or arising from the following:

1. **Bare-boat chartering.** *Claims* arising from *bare-boat chartering* *your* yacht. We do however continue to cover *you* for any strict liabilities which attach to *you* as the owner of the yacht, such as *pollution* liabilities arising under Bunker Blue Cards.
2. **Chemical, biological, bio-chemical or electromagnetic weapons.**
3. **Cyber risks.** The use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
4. **Commercial diving** or diving bells.
5. **Contractual liabilities** and indemnities other than those relating to illness, personal injury, death or property damage.
6. **Crew claim exclusions.** We do not pay *crew* annuities, retirement accounts or pension contributions. If injured parties are entitled to receive compensation for personal injury or sickness benefits under a mandatory state or national insurance scheme, *we* are not obliged to pay such *claims*. This exclusion applies even if *you* or the injured parties have failed to take the steps necessary to receive such entitlements. We do not pay *claims* for or arising out of disputes with *crew* over contractual liabilities or obligations. We do not pay *Employment Practices liability claims*.
7. **Deductibles** which *you* are required to bear under other policies.
8. **Disputes** over contractual liabilities or obligations; or disputes or proceedings over obstruction or interference with *your* yacht's operations.
9. **Disputes** between named parties. We do not support Assureds or *Joint Assureds* in dispute with each other, or *Co-Assureds* in dispute with Assureds or *Joint Assureds* under the same policy.
10. **Environmental damage** arising from *your* continuing use of or presence at a coral reef or other sensitive marine environment.
11. **Illegal payments of any kind** such as extortion, blackmail or bribery or any associated costs or expenses.
12. **Kidnap and ransom** demands or payments.
13. **Motor vehicles.** *Claims* arising from the use of mechanically powered vehicles whilst ashore.
14. **Non-compliance.** If *you* know or should reasonably have known that *your* yacht is not in compliance with the requirements of her Flag State, certifying authority or classification society for any reason whatsoever, *claims* which arise as a result will not be payable.
15. **Nuclear risks** or *claims* arising from radioactivity.
16. **Other insurances.** If *you* are insured under an insurance policy from which a *claim* can be recovered for any of the sections of cover detailed above, this policy will not pay such *claims*, regardless of whether the other policy includes a provision similar to this. Examples of other insurance *claims* *we* would not pay include those which fall under policies for Aviation risks, Builders

risks, General Liabilities, Hull and Machinery, Motor Vehicles, Public or Products liability, Professional Indemnity and/or *War risks*.

17. **Own property.** Loss of or damage to owned or leased property of *yours* including *your* yacht. This exclusion also applies to such loss of or damage when caused by the actions of *your* charterer and/or guests.
18. **Personal Effects** of *crew*, guests or others which are cash, precious metals or stones or other objects of a rare or precious nature.
19. **Punitive damages** or exemplary damages however described, imposed by a court in the U.S.
20. **Salvage services** to *your* yacht or demands for general average payments and any related disputes.
21. **Sanctions.** We do not pay *claims* which would expose *us* to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom or the U.S. Furthermore, we are not liable to pay any *claim* to *you*, in full or in part, if we are unable to make a recovery from *our* reinsurers in respect of that *claim*, due to sanction restrictions placed on one or all of *our* reinsurers.
22. **Surveys & Management Audit defects.** *Claims* which arise out of defects identified during a survey and/or management audit are not payable.
23. **Time Bar.** We do not pay *claims* arising from the loss or wreck of a yacht, once two years have elapsed from the date of the loss or wreck.
24. **Towing.** *Claims* arising as a result of towing other vessels unless it is *your* own *tender* or a vessel in distress and *you* are providing emergency assistance.
25. **Unattended use.** No *claim* will be covered unless a submarine, mini-sub or ROV is at all times operated and maintained in accordance with the manufacturer's safety guidelines and any requirements of *your* yacht's Flag State or Classification Society. There is no cover for *claims* arising when a guest, Charterer or a Charterer's guest is operating the submarine, mini-sub or ROV without the supervision of *you* or *your crew* or without having been trained in accordance with the manufacturer's safety guidelines.
26. **Unlawful purposes.** Including carrying contraband, blockade running, illegal fishing, or being employed in an unlawful or prohibited activity or trade. This would include any activity or trade where granting *you* cover or paying *you* a claim would risk exposing *us* to any sanctions, prohibitions or restrictions under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or the U.S.
27. **Wilful misconduct,** including *your* infringement of any law, rule or regulation, or permitting any activity on board or in connection with *your* yacht which is unsafe or unduly hazardous.

If we have agreed to insure any of the risks which we say we do not cover, it will be shown on *your* Certificate of Insurance.

General conditions

Assignment

You cannot assign *your* policy to any other person other than with *our* prior written approval.

Cancellation and termination

You may cancel cover at noon GMT on the renewal date of any year by giving *us* not less than 30 days' prior written notice of cancellation. We may, at any time, cancel this policy by giving *you* not less than 30 days' notice in writing and we may at *our* option give *you* seven days' notice of cancellation at any time to discontinue cover for *war risks*. In the absence of a notice of cancellation, the insurance which we provide to *you* will either terminate upon the date shown on *your* Certificate of

Insurance or automatically and without further notice upon:

- the sale or transfer of *your* yacht to new owners.
- the yacht becoming an actual or constructive total loss.
- *your* bankruptcy or insolvency.
- or if we are prohibited from insuring *you* under United Nations Resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or the U.S.

Your cover for *war risks* will terminate automatically should war break out between any of the following countries: the United Kingdom, the United States of America, France, the Russian Federation and the People's Republic of China.

We may give *you* notice whenever we believe that continuing cover with *you* may expose the Club or any of its Members to sanction, prohibition or adverse action from the United Nations or the European Union, United Kingdom or United States of America or *you* use any of *your* vessels for a prohibited or unlawful activity or trade.

Termination of cover shall, upon *our* discretion, also apply to *Joint Assureds* and *Co-Assureds*. When cover is terminated *you* will be entitled to a daily pro rata return of premium other than when we have paid a wreck removal *claim* following the total loss of the yacht. If *your* policy is cancelled for non-payment of premium and part of the premium due has been paid by installments, no return of premium is payable.

Claims

If a *claim* is made against *you*, *you* must follow the *claims* handling procedure set out at the end of this document. If *you* fail to do so *your* ability to *claim* may be affected.

Classification, Certifying Authority or Flag State

Your yacht must maintain the Class, Certifying Authority or Flag State certification that it has at the time we agree to insure it. Any lapse in or loss of such certification must be notified to *us* immediately and may prejudice *your* ability to *claim* under the insurance.

Complaints

We take all complaints seriously. If *you* are dissatisfied with *our* handling of *your* claim or any other aspect of *your* insurance or the service we provide, please contact us. *Our* complaints handling policy is detailed on *our* website at: www.shipownersclub.com/complaints-handling-policy.

Dispute resolution

In the unlikely event that we cannot resolve *your* complaint satisfactorily, the matter will be referred to arbitration in London, one arbitrator to be appointed by *us*, one by *you*, and a third to be appointed by the arbitrators. The reference to arbitration and the arbitration proceedings themselves will be subject to the provisions of the Arbitration Act 1996 and any statutory modification or re-enactment of the Act.

Governing law

You and we agree that *your* policy is governed by and will be construed in accordance with English law. In particular, it is subject to and incorporates the provisions of the Marine Insurance Act 1906 and the Insurance Act 2015 and all amendments thereto except to the extent that such Act or modification may have been excluded by this policy or any contract of insurance between *us* and any insured party. It is not intended that rights should be acquired by any third party by reason of the Contracts (Rights of Third Parties) Act 1999 or any similar legislation in any jurisdiction.

Joint Assureds and Co-Assureds

We may agree to insure *your* yacht in the name of more than one person or company and to note them on *your* Certificate of Insurance as *Joint Assureds*. In these circumstances, the person or company noted as 'The Member/Assured' on the Certificate of Entry is referred to as the Assured and all others are Additional Assureds; collectively *Joint Assureds*. The terms and conditions of the policy (including premium payment obligations) apply equally to all. An act, omission, statement or *claim* of any *Joint Assured* similarly affects all of them. We direct all correspondence to the Assured, who receives it on behalf of all

Joint Assureds.

Whenever *you* have a liability which is recoverable from *us* but the *claim* for that liability is made against another person or company who appears on *your* Certificate of Insurance as a *Co-Assured*, rather than a *Joint Assured*, we will reimburse *claim* payments made by that *Co-Assured*, up to the limit of *your* liability for those payments. We will not subrogate against *Co-Assureds* for *claims* which we pay due to *your* liability.

When we pay a *claim* to, or on behalf of, any one of the *Joint Assureds* or *Co-Assureds*, we have discharged *our* liability to all of them, in respect of that *claim*.

Lay up

We do not return premium for periods of lay up notified in arrears.

Material facts

You have a duty to make a fair presentation of the risk, by disclosing all material matters which *you* know or ought to know or, failing that, by giving *us* sufficient information to put *us*, as a prudent insurer, on notice that we need to make further enquiries in order to reveal material circumstances. If *you* fail to do so *your* ability to recover a *claim* from *us* may be prejudiced.

Premium

Your insurance premium will be fixed annually and no further premium will be payable, unless *you* ask *us* to extend *your* insurance cover or the material facts upon which we base the cover change. *You* must pay *your* premium in such instalments and on such dates as we have specified, otherwise we will not pay *claims* and we may cancel *your* insurance policy. We are entitled to call upon *Joint Assureds* to settle any unpaid premiums.

Security

Where we consider it appropriate and necessary we may provide letters of undertaking, bonds or bank guarantees on *your* behalf, as security for covered *claims*, providing *you* have paid any *claims* deductible which is due to *us*.

Severability clause

In the event that a court or tribunal finds any part of this policy to be unenforceable, invalid or to be in conflict with any mandatorily applicable statute or law, or public policy, such part shall be severed and such a finding shall not affect the enforceability, validity or legality of the remainder of the policy, which shall remain in full force and effect.

Surveys & Management Audits

We may at any time appoint a surveyor, at *our* cost, to inspect *your* yacht. We may also wish to perform a Management Audit of *your* shore side operation. If such an inspection or audit identifies defects in *your* yacht and/or *your* management systems, we may require that *you* remedy them as directed at that time.

Claims handling procedure

If *you* are involved in an *incident* which could give rise to a *claim*, please refer to *our* website for the contact details of *our* dedicated yacht team; www.shipownersclub.com/insurance/yacht or in an emergency contact *our* 24hr emergency response line:

Immediate advice and local assistance is also available from *our* Correspondents who are listed at:

www.shipownersclub.com/correspondents

24/7 EMERGENCY RESPONSE

The *claims* response service is available 24 hours a day, 7 days a week and provides immediate global assistance to all of *our* Members.

Calling the emergency contact number provides a quick and effective way to speak directly to a duty Shipowners' claims handler in the event of an incident or *casualty* involving an entered vessel.

London Branch

+44 203 829 5858

Singapore Branch

+65 8683 3190

During office hours the emergency number will redirect to the relevant corresponding office switchboard.

It is important that *you* contact *us* or *our* local Correspondent promptly, so that we can assist *you*. The earlier we are involved the better. *You* are required to act prudently and as if *you* are uninsured until such time as we have taken over the handling and management of the *incident*.

When reporting a claim it will help *us* if *you* include *your* yacht's name, the *incident* date, the nature of the *incident*, the location of *your* yacht and location of the *incident* (if different). If an injury or collision is involved *you* may be required to notify the appropriate authorities.

We have the right to handle, settle or compromise *claims* or proceedings as we see fit. We may appoint lawyers, surveyors or other persons when we consider these are necessary. They may report to *us* and provide documents or information to *us*, without prior referral of these matters to *you*.

When it is possible for a yacht owner to limit their liability at law, that sum becomes the maximum amount recoverable under this policy and will apply regardless of whether we insure *you* as the owner of the yacht or in some other capacity.

You must not admit liability for any *claim* and *you* must not settle a *claim* without *our* prior approval. *You* must also preserve any rights *you* may have to limit *your* liability and any rights *you* may have against any third party. If *you* admit liability, settle or fail to preserve *your* limitation rights, *your* claim may be rejected or reduced. If we pay the claimant, *you* or *your* nominated broker, manager, agent or some other person whom *you* nominate, *our* liability shall be fully discharged.

Definitions

Please note that the use of *italic* text in this policy indicates that the word or phrase is defined in the clauses. Words in the singular shall include the plural and vice versa.

Bare-boat chartering means making *your* yacht available for hire or reward to other parties, without *your* crew on board. Inter-company arrangements in which *your* yacht is chartered from one related company to another within a company group or otherwise, is not considered to be *bare-boat chartering* for the purposes of this policy.

Casualty means an *incident* affecting the physical condition of *your* yacht so as to render it incapable of safe navigation to its intended destination, or which creates a threat to the life, health or safety of *your* crew or guests. Engine breakdown is not a *casualty* for the purposes of this policy.

Claims means liability *claims* made against *you* as a result of owning or operating the yacht named on *your* Certificate of Insurance.

Co-Assured means persons or companies other than *you* who are entitled to the protection of the policy when held responsible for liabilities which properly belong to *you*. Unlike Assureds and *Joint Assureds*, *Co-Assureds* are not Members of the Shipowners' Club and have no independent right of recovery under the policy for their own liabilities. They have no obligation to meet any unpaid premiums due under the policy.

Crew means any person engaged or employed in any capacity in connection with *your yacht*, whether on board or proceeding to or from *your yacht* or on yacht's business.

This includes day workers, but the total number of day workers engaged on or around *your yacht* at any one time must not exceed 50% of *your yacht's* normal *crew* complement unless we have been advised and agreed in writing, in advance.

Crew does not mean yacht brokers or yacht agents or those supplying services to *your yacht*.

Crew compensation and sickness benefits are those payable under *your* Seafarers' Employment Agreements (SEAs) or *crew* contracts, collective bargaining agreements or where the state requires employers to pay compensation or sickness benefits for personal injuries in the absence of a mandatory state scheme.

Deductible means the initial amount *you* have to pay yourself before the insurance policy will respond to a loss under a policy. Some policies refer to this as an excess. For the purposes of this policy, the words *deductible* and *excess* in this context have the same meaning.

Employment Practices liability claims means *claims* for wrongful or unfair termination, sexual harassment, discrimination or any other employment-related conduct.

Extra costs and expenses means costs and expenses over and above those which would ordinarily be incurred had the *incident* not taken place.

Fines include civil penalties, penal damages and other impositions similar in nature to *finer*, but not punitive damages.

Fully crewed chartering means making *your yacht* available for hire or reward to other parties (charterers), with *your crew* on board. Also known as time chartering.

Incident means an accident relating to the operation or use of *your yacht*. A series of *incidents* which have the same cause will be treated as one *incident* and for the purpose of *claims* settlements one *claim* excess will apply.

Joint Assured means a person or company eligible to be a Member of the Shipowners' Club and who is insured under the same policy with other eligible persons. The policy provides cover to *Joint Assureds* on the same terms and conditions as apply to *you*. They have joint and several liability for premiums payable.

Nuclear risks means any loss, damage or expense due to or arising out of, directly or indirectly, nuclear reaction, radiation or radioactive contamination regardless of how it was caused.

Personal Effects means items which *your crew*, passengers or others bring on to *your yacht* for recreational purposes and which are unconnected to the operation of *your yacht*

Pollution means the accidental discharge or escape of oil or other substances from *your yacht*.

SCOPIC means Special Compensation P&I Club Clause.

Subrogation means a right which we may acquire as insurers to pursue other persons for reimbursement of *claims* we have paid.

Tender means the boat or boats which are registered to *your yacht*.

Underinsured third party vessel means a third party vessel whose owner or operator has insufficient insurance to cover medical costs and expenses of *your crew* or guests.

Uninsured third party vessel means a third party vessel which collides with *your yacht* and which fails to stop and identify itself afterwards or a vessel whose owner or operator has no vessel liability insurance or whose liability insurer denies cover or becomes insolvent.

War risks means liabilities incurred as a result of war, civil war, revolution, rebellion, insurrection or resultant civil strife or any hostile act by or against a belligerent power or by any act of terrorism; capture, seizure, arrest, restraint or detainment; mines, torpedoes, bombs, rockets, shells, explosives or similar weapons of war.

It does not mean any chemical, biological, bio-chemical or electromagnetic weapon; the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

Water sports equipment means items which are designed and built for recreational use in water.

We or our or us means The Shipowners' Mutual Protection and Indemnity Association (Luxembourg), the insurer.

Wilful misconduct means an intentional act or deliberate omission done by *you* either with knowledge that the act or omission is likely to result in loss, or in such a way as to allow an inference of reckless disregard for the probable consequences.

You or your means the person or company named as the Assured in the Certificate of Insurance. Where the yacht is owned by a corporate entity, the beneficial owner(s) will also benefit from the protection of the policy and if the owner is domiciled in the U.S. the US Yacht Endorsement will automatically apply to this insurance.

Optional additional cover

If *you* require any of the following additional covers, please contact us. Contact details are found on the next page.

- Legal Costs Cover.
- Personal Accident Cover.
- Yacht Owners Pre-Delivery Liability Cover.

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