aurora P&I

Yacht Terms and Conditions Commencing 1 July 2026

MARKEL

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PART 1 INTRODUCTION

1 Conditions of Insurance

Any Insurance for risks covered under Part 2 of this policy is only to insure liabilities, costs and expenses that have arisen:

1.1 in respect of the Insured's interest in the Insured Yacht, its Tender(s), Toy(s) or equipment carried on board;

1.2 out of events that have occurred during the Period of Insurance;

1.3 in connection with the operation of the Insured Yacht, its Tender(s), Toy(s) or equipment carried on board by or on behalf of the Insured.

2 Standard P&I Risks

The standard P&I risks specified in Part 2 Sections A of this policy constitute the basic cover provided by the Insurer. This cover is subject to the relevant procedures, obligations, conditions, limitations, exclusions, definitions and other provisions set out in this policy.

3 Additional Cover

The Insured may also be covered against additional risks as set out in Part 2 Sections B of this policy, providing the Insurance of such risks has been agreed in writing and the Insured agrees to pay an additional Premium. Such additional risks Insurance is likewise subject to the relevant procedures, obligations, conditions, limitations, exclusions, definitions and other provisions set out in the policy.

4 Limits and Deductibles under Part 2 Sections A and B

The maximum amount(s) recoverable by the Insured will be the amount(s) stated in the relevant Certificate of Insurance.

The Insured's recovery from the Insurer will be subject to the deductibles set out in the relevant Certificate of Insurance.

5 Special Cover

The risks insured under Part 2 Section A of this policy may be excluded, limited, modified or otherwise altered by an agreement to provide special cover, providing such special cover has been agreed in writing and the Insured agrees to pay any additional Premium required by the Insurer.

PART 2 WHAT IS INSURED

SECTION A STANDARD P&I RISKS

6 Illness, injury or death relating to Members of the Crew, Guests and Third Persons

Risks Covered

Liabilities of the Insured arising in respect of a Member of the Crew, a Guest or a Third Person, as follows:

6.1 compensation or damages for any illness, personal injury or death;

6.2 the cost of medical or hospital treatment in relation to any illness or personal injury;

6.3 the cost of funeral and ancillary expenses necessarily incurred following death;

6.4 damages or compensation in respect of loss or damage to the personal effects, except that there will be no right of recovery in respect of Valuables and any recovery will be limited to the amount stated in the Certificate of Insurance;

6.5 the cost of repatriation together with any ancillary costs necessarily incurred by reason of illness, personal injury, death or a Casualty involving the Insured Yacht.

Exclusions

6.6 There will be no recovery for any liabilities, costs or expenses arising under the terms of a contract unless the terms of such contract have been approved by the Insurer.

7 Other liabilities relating to Members of the Crew

Risks Covered

7.1 Unpaid wages due from the Insured to the Member of the Crew following the abandonment of a Member of the Crew or the cost of repatriation or deportation necessarily incurred by reason of a Member of the Crew having been left ashore, providing that:

7.1.1 there is a Statutory Obligation to pay such costs of repatriation or deportation; or

7.1.2 there is a legal liability to pay such unpaid wages or costs of repatriation or deportation under any statutory enactment or domestic legislation giving effect or equivalent to the 2006 Maritime Labour Convention; and

7.1.3 cover for such unpaid wages has been expressly agreed in the Certificate of Insurance and any payment by the Insurer in respect of unpaid wages under Clause 7.1 will be limited to a maximum of four months' wages per Member of the Crew and, where applicable, any such aggregate limit as may be stated in the Certificate of Insurance.

7.2 wages during medical or hospital treatment or during repatriation, providing that such liability results from illness or injury;

7.3 wages, maintenance or compensation under a Member of the Crew's contract of employment in respect of any continuous period of unemployment resulting from the actual or constructive total loss of the Insured Yacht, providing that the total amount payable will not exceed the equivalent of 60 days wages;

7.4 costs and expenses charged by a government agency or authority or that are necessarily incurred by the Insured in respect of any Member of the Crew who deserts or goes on strike, providing that the costs and expenses cannot be recovered from the Member of the Crew concerned and there is a legal liability to pay the costs and expenses;

7.5 costs and expenses necessarily incurred to substitute a Member of the Crew who has deserted, was ill, injured or has died, has been left ashore or has been repatriated as a result of illness, personal injury, death or a Statutory Obligation.

Exclusions

7.6 The Insured will reimburse the Insurer in full for any sums paid by the Insurer, including costs and expenses, under Clause 7.1.2 or which exceed the amounts that the Insured would have been able to recover from the Insurer under the terms of the policy and the relevant Certificate of Insurance.

7.7 There will be no recovery in respect of any costs and expenses arising out of or in consequence of:

7.7.1 the expiry of a Member of the Crew's period of service on the Insured Yacht;

7.7.2 breach by the Insured of any contract of employment relating to non-payment of wages or similar labour-related disputes;

7.7.3 repatriation following the laying up or sale of the Insured Yacht.

8 Uninsured or Underinsured Boaters

Risks Covered

Medical costs and expenses incurred by the Insured in respect of personal injury to a Member of the Crew or a Guest on board the Insured Yacht caused by an uninsured or underinsured third-party ship.

Exclusion

8.1 There will be no recovery in respect of any amounts recoverable from the third-party ship.

9 Liabilities relating to Watersports

Risks Covered

Liabilities of the Insured arising out of the use of the Insured Yacht, Tender(s), Toy(s) and/or Watersports equipment providing that any Person using such Watersports equipment is fully licensed and qualified to use such equipment and the equipment has been properly maintained. Members of the Crew and Guests are covered whilst engaged in Watersports for the risks set out in Clause 6.

10 Stowaways, Refugees and Persons Rescued at Sea

Risks Covered

Costs and expenses necessarily incurred by the Insured to meet its obligations in respect of stowaways, refugees or Persons rescued at sea, including the cost of maintaining, landing and, where necessary, repatriating such Persons.

11 Diversion

Risks Covered

Extra costs incurred by the Insured resulting from the diversion or delay of the Insured Yacht for providing medical treatment ashore for sick or injured Persons, repatriating dead bodies aboard the Insured Yacht, waiting for a substitute for a Member of the Crew who is sick, injured or has died, landing stowaways, Persons rescued at sea or refugees, or saving life at sea.

Condition

11.1 Recovery will be limited to extra costs in respect of stores, provisions, fuel, insurance, and port charges.

12 Life Salvage

Risks Covered

Any compensation legally due from the Insured to a third party that has saved or attempted to save the life of a Person on or from the Insured Yacht, providing that such compensation is not recoverable under the Hull Policies of the Insured Yacht.

13 Quarantine

Risks Covered

Extra costs and expenses incurred by the Insured, including the cost and expense of disinfection, fumigation or quarantine, where they have been necessarily incurred as a direct result of an outbreak, or presence on board, of a human infectious disease.

Condition

13.1 Such extra costs and expenses will be limited to those incurred in respect of stores and provisions consumed, bunkers, insurance and port charges.

14 Liabilities whilst under charter

Risks Covered

Liabilities of the Insured Yacht's charterers arising directly from their use of the Insured Yacht whilst it is both under charter from the Insured and under the control and command of the Insured's Master.

Condition

14.1 Recovery will be limited to those liabilities that would have been incurred by the Insured had the Insured Yacht not been under charter and would have been recoverable under this Insurance.

Exclusion

14.2 There will be no recovery in respect of any liabilities, costs or expenses arising out of any claim or dispute between the Insured and the charterers of the Insured Yacht.

15 Loss of or Damage to Property

Risks Covered

Liabilities of the Insured arising in respect of property on board the Insured Yacht or as a result of a collision between the Insured Yacht and any other yacht or ship or with any fixed or moveable property.

Condition

15.1 If the Insured Yacht collides with another yacht or a ship belonging wholly or partly to the Insured (not being the Insured Yacht's Tender or Toy), the Insured will have the same rights of recovery under this policy as if such yacht or ship had belonged wholly to a third party.

Exclusions

15.2 There will be no recovery in respect of:

15.2.1 any deductible borne by the Insured or any amounts recoverable under the relevant Hull Policies of the Insured Yacht;

15.2.2 property (not being another yacht or ship) owned or leased by the Insured, or by any company associated with or under the same management as the Insured;

15.2.3 liabilities arising under the terms of any contract or indemnity entered into by the Insured, to the extent that they would not have arisen but for such contract or indemnity unless the Insured has obtained appropriate additional Insurance by written agreement with the Insurer.

16 Pollution

Risks Covered

Liabilities, losses, damages, costs and expenses caused by or incurred in consequence of the actual or threatened escape or discharge of oil or any other substance from the Insured Yacht, as follows:

16.1 loss, damage or contamination and the cost of clean-up operations;

16.2 any measures reasonably taken for the purpose of avoiding or minimising pollution providing that they have previously been agreed by the Insurer;

16.3 compliance with any order or direction given by any government or authority for the purpose of preventing or reducing pollution or the risk of pollution.

Exclusions

There will be no recovery in respect of:

16.4 compliance referred to under Clause 16.3, where such compliance is a requirement for the normal operation or salvage or repair of the Insured Yacht or where such costs and expenses are recoverable under the Hull Policies of the Insured Yacht;

16.5 any liability, loss, damage, cost or expense arising as a consequence of the presence in, or the escape or discharge, or threatened escape or discharge, from any land-based dump, storage or disposal facility of any substance previously carried in or on the Insured Yacht, whether or not as fuel, stores or waste.

17 Special Compensation to Salvors

Risks Covered

Liability to a salvor of the Insured Yacht to pay special compensation within the meaning of Article 14 of the International Convention on Salvage, 1989, as incorporated in Lloyd's Open Form of Salvage Agreement or in any other standard form salvage contract approved by the Insurer, or to pay SCOPIC Remuneration.

18 Towage

Risks Covered

Liabilities of the Insured arising in respect of towage, as follows:

18.1 liabilities arising from the towage of the Insured Yacht (other than the cost of such towage) providing that such towage is either for the purpose of shifting berth, entering, leaving or manoeuvring within port or is required in an emergency situation;

18.2 liabilities arising out of the towage of the Insured Yacht for any other purpose providing that such towage is under an unamended Towcon or Towhire form or any other standard form towage contract on terms no less favourable than Knock for Knock or under a contract approved by the Insurer;

18.3 liabilities arising out of the towage of a Tender, Toy or the Insured Yacht's equipment by the Insured Yacht providing that the equipment used for such towage and the prevailing conditions are appropriate.

19 Wreck Liabilities

Risks Covered

Liabilities, costs expenses relating to the locating, raising, removal, destruction, lighting or marking of the wreck of the Insured Yacht, its Tender(s) or Toy(s) or any other property carried on board providing that such locating, raising and other operations are compulsory by law or such costs and expenses are legally recoverable from the Insured.

Conditions

19.1 The Insured Yacht must have become a wreck as the result of a Casualty or event occurring during the relevant Period of Insurance.

19.2 The value of the wreck and other property saved will first be deducted from or set off against such liabilities or expenses and only any balance will be recoverable from the Insurer.

Exclusion

19.3 There will be no recovery if, without the consent of the Insurer, the Insured transfers its interest in the wreck (otherwise than by abandonment).

20 Contractual Liabilities

Risks Covered

Liabilities, costs and expenses as have been agreed with the Insurer relating to the risks set out in Part 2 Section A arising under the terms of an Insurer-approved contract or indemnity given, made by or on behalf of the Insured, and relating to facilities or services provided to or in connection with the Insured Yacht, as follows:

20.1 a contract under the standard unamended terms and conditions of a marina, club, boatyard, port or supplier; or

20.2 an unamended MYBA charter agreement; or

20.3 a contract or indemnity that has been approved in writing by the Insurer.

Exclusions

20.4 There will be no recovery in respect of liabilities for which the Insured is already covered by the Insurer under this policy in respect of standard P&I risks or by another insurer providing equally wide cover.

20.5 The Insurer's maximum liability under this Clause 20 will be limited to the amount stated in the Certificate of Insurance.

21 Fines

Risks Covered

Liability for fines imposed on the Insured or upon any Member of the Crew whom the Insured may be legally liable to reimburse for breach of laws or regulations relating to immigration, smuggling or pollution.

Exclusions

There will be no recovery in respect of fines arising out of or related to:

21.1 criminal activity which the Insured had knowledge of, recklessly disregarded or failed to take reasonable steps to prevent;

21.2 confiscation of the Insured Yacht or any property or Valuables belonging to the Insured;

21.3 infringements or violations of or non-compliance with the provisions of MARPOL, SOLAS, the ISM or ISPS Codes (where applicable).

22 Enquiry expenses

Risks Covered

Costs and expenses necessarily incurred by the Insured to defend itself or a Member of the Crew before a formal enquiry into a Casualty involving the Insured Yacht.

Condition

22.1 It is a condition of cover that such costs and expenses have been incurred with the prior approval of the Insurer.

23 Expenses incurred by Direction of the Insurer

Risks Covered

Costs and expenses incurred by the Insured at the specific request of the Insurer for the purpose of protecting or advancing the Insurer's interests.

24 Legal Costs and Sue and Labour

Risks Covered

Extra costs and expenses reasonably incurred on or after the occurrence of a Casualty, event or matter liable to give rise to a right of recovery from the Insurer, providing that they are incurred solely for the purpose of avoiding or minimising any liability or expenditure against which the Insured is covered by the Insurer and are incurred with the prior approval of the Insurer.

Exclusion

24.1 There will be no recovery under this policy for any cost or expense related to ransom demands, ransom payments, extortion, blackmail, bribery or any illegal payments.

SECTION B ADDITIONAL RISKS

25 Racing Cover
Risks Covered

Liabilities, costs and expenses as have been agreed with the Insurer, relating to risks set out in Part 2 Section A of the policy arising while the Insured Yacht is participating in racing events.

Exclusion

25.1 There will no recovery where the Insured Yacht engages in professional competitive racing, motor boat racing or speed trials.

26 Pre-delivery Crew, Superintendents etc.
Risks Covered

Those liabilities, costs and expenses set out in Clauses 6 and 7 where the Insured has concluded a contract of purchase for a yacht to be insured under this policy and where such liabilities, costs and expenses have arisen in respect of a Person who has been stationed:

26.1 on a new yacht or in the yard or port for the purpose of supervision of work, familiarisation and hand-over; or

26.2 on board a second-hand yacht for the purpose of inspection, familiarisation prior to hand-over; or

26.3 on board the Insured Yacht, which is undergoing repair, refit or dry-docking for the purpose of supervision of the repairs, refitting or dry-docking.

27 Owners' Excess P&I War Risks Insurance
Risks Covered

Any and all of the risks as set out in Part 2 Section A insofar as the Insured's liability arises as owner, notwithstanding that those costs, liabilities and expenses would otherwise be excluded by Clause 44.

Conditions

It is a condition of cover under this Clause 27 that:

27.1 the Insured will maintain cover under a market standard P&I War Risks Policy for not less than the Proper Value of the Insured Yacht; and

27.2 cover is limited to such liabilities, costs and expenses that exceed amounts insured under any such other insurance including, but not limited to, the Insured Yacht's Hull and Machinery insurance, P&I war risks insurance and crew war risks insurance;

27.3 the Insurer may, on giving three days' notice in writing, cancel the Insurance or vary or restrict the terms of cover, which notice will become effective at midnight GMT upon the expiry of three days commencing at 00:01 hours GMT the day after the tender of notice;

27.4 notwithstanding the provisions of Clause 58, cover under this Clause 27 will terminate automatically without notice on:

27.4.1 the outbreak of war, whether declared or not, between any one of: the United Kingdom; France; the United States of America; the People's Republic of China; or the Russian Federation; or

27.4.2 the requisitioning for any purpose of the Insured Yacht; or

27.4.3 the hostile detonation by any party, anywhere, of a weapon of war employing atomic or nuclear fission and/or fusion or other similar reaction or radioactive force or matter.

Exclusions

27.5 Where the Insured Yacht is not fully covered for a Proper Value under any other insurance or is not covered on standard terms in accordance with the provisions of Clause 27.1, there shall be no recovery from the Insurer in respect of any liabilities, costs or expenses that would have been recoverable under such other insurance had the Insured Yacht been insured for a Proper Value or on standard terms.

27.6 There will be no cover under this Clause 27 and no right of recovery from the Insurer in respect of any liabilities, costs or expenses, whether or not a contributory cause of their being incurred was any neglect on the part of the Insured or the Insured's servants or agents, where the incident giving rise to the liability, costs or expenses was caused by, or as a consequence of any chemical, biological, bio-chemical or electro-magnetic weapon; or the use or operation, as a means for inflicting harm, of any computer, computer software programme, malicious code, computer virus or process or any other computer system.

27.7 There will be no cover under this Clause 27 if an event which would give rise to cover terminating automatically without notice under Clause 27.4 occurs after the agreement of the Insurer in writing has been provided to the Insured and before the date and time for the attachment of the Insurance so agreed.

27.8 There will be no cover under this Clause 27 where the Insurer (either under Clause 27 or elsewhere in the policy) insures liability, loss, damage, cost or expense caused by, arising out of or in any way connected with one or more of the following risks:

27.8.1 strikes, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;

27.8.2 terrorism, or any person acting maliciously or from a political motive;

27.8.3 confiscation, nationalisation, expropriation, deprivation or requisition.

28 Defence Cover

The Insured will be covered in respect of Costs in respect of obtaining advice, asserting or defending any of the claims, disputes or proceedings specified in this Clause 28 and any Costs that the Insured may become liable to pay to any other party to such claims, disputes or proceedings, as follows:

28.1 disputes under any charter agreement including claims and disputes relating to charter fees or the cancellation of the agreement;

28.2 the carriage of Guests and Third Persons on board the Insured Yacht;

28.3 loss of or damage to the Insured Yacht, providing that the cost of repairs is within any franchise or deductible under a Hull Policy;

28.4 the supply of fuel, materials or equipment, or other necessaries to the Insured Yacht;

28.5 the negligent repair of, or alteration to, the Insured Yacht, providing that the claim amount relating to such negligent repair or alteration is within any franchise or deductible under a Hull Policy;

28.6 amounts due from or to underwriters and any other Persons conducting the business of marine insurance;

28.7 salvage or towage services rendered by or to the Insured Yacht;

28.8 claims by or against Members of the Crew, stowaways or other Persons on or about the Insured Yacht;

28.9 claims arising under a contract for the purchase, sale or mortgage of the Insured Yacht;

28.10 claims by or against port authorities, ship's agents, customs authorities or marina owners.

Conditions

28.11 The Insurance provided covers Costs that have arisen during the Period of Insurance in respect of the Insured's interest in the Insured Yacht.

28.12 The Insurance is subject to all of the claims procedures, obligations, conditions, limitations, exclusions and definitions as set out in this policy.

Exclusions

28.13 There will be no recovery for Costs unless they have been incurred with the prior written agreement and support of the Insurer.

28.14 There will be no recovery for Costs in respect of any claim or dispute between Joint Insureds nor in respect of any claim or dispute between the Insured and the Insurer.

PART 3 PROCEDURES, LIMITATIONS AND EXCLUSIONS

29 Powers of the Insurer

29.1 The Insurer will have the right, but not the obligation, to control or direct the conduct of any claim or legal or other proceedings relating to any matter which may result in loss, damage, cost, expense or liability in respect of which the Insured is or may be insured under this policy and to require the Insured to settle, compromise or otherwise dispose of such claim or proceedings in such manner and upon such terms as the Insurer sees fit.

29.2 The Insured must not settle or admit liability for any claim, dispute or proceeding in respect of which he may be insured under this policy without the prior written consent of the Insurer.

29.3 In the event of the Insured Yacht becoming an actual, arranged or constructive total loss, the Insurer will, subject to the hull underwriters' rights in the matter, be entitled to request the Insured to abandon the Insured Yacht to the Insurer or to such other Person (including the world at large) as the Insurer will nominate. If the Insured does not abandon the Insured Yacht, having received such a request from the Insurer, the Insurer will not be responsible for any claim that could have been avoided had the Insured abandoned the Insured Yacht as described above.

29.4 The Insurer may appoint on behalf of the Insured lawyers, surveyors or experts with a view to advising the Insurer upon, investigating or dealing with any insured matter. Such appointment will be on terms that they have been instructed by the Insured as an independent contractor employed by the Insured and will in no way bind the Insurer.

30 Obligations of the Insured

30.1 The Insured is required to give the Insurer prompt notice in writing of every matter, Casualty, incident, claim, dispute or event likely to give rise to a claim under this policy. The Insured must give notice to the Insurer in writing of the commencement of any legal or arbitration proceedings against it as soon as practicable, but in no case later than 7 days after the Insured has received service or notice of the said proceedings.

30.2 On the occurrence of any matter, Casualty, incident, claim, dispute or event that may give rise to a claim under this policy, or of any legal or arbitration proceedings commenced against it, the Insured must take such steps as at the time appear proper for the purpose of averting or minimising any loss, damage, cost, expense or liability for which the Insured may be insured under this policy.

30.3 The Insured must comply with any request by the Insurer for any information, documents, reports, statements or inspections in relation to any insured matter, Casualty, incident, claim, dispute, event or proceedings.

30.4 All requests by the Insured for reimbursement of any losses, costs or expenses recoverable from the Insurer under the terms of this policy must be made to the Insurer within six months of the payment of the cost or expense by the Insured.

30.5 In the event that the Insured does not comply with the requirements of the Insurer or commits any breach of the obligations set out in this Clause 30, any eventual recovery by the Insured under this policy in respect of any claim, dispute or proceedings will be limited to the amount, as determined by the Insurer, that the Insured would have recovered if he had acted as required by the Insurer.

31 Bail

31.1 The Insurer is under no obligation to provide bail or other security on behalf of the Insured, except that where the same is provided it will be on such terms as the Insurer may consider appropriate and will not constitute any admission of liability by the Insurer for the claim in respect of which the bail or other security is given.

31.2 In no case will cash deposits be made by the Insurer.

31.3 It will be a condition of the provision of bail or other security on behalf of any Insured, that the Insured will indemnify the Insurer for any costs associated with the provision of such bail or other security and for any liability the Insurer may incur to a third party under or in connection with such bail or other security, providing that the indemnity will not extend to those amounts that the Insured would have been entitled to recover from the Insurer under the provisions of this policy had the Insured paid them directly.

31.4 It is a condition of the Insurer's consideration of the provision of bail or security that the Insured will remit to the Insurer any deductible that may apply to such claim and any Premium or other amount that is due to the Insurer.

32 Policy Subject to the Marine Insurance Act

32.1 This policy, and all contracts of Insurance made by the Insurer will be subject to and incorporate the provisions of the Marine Insurance Act 1906 of the United Kingdom, as amended by the Insurance Act 2015, and any statutory modifications thereof, except insofar as such Acts or modifications may have been excluded by this policy, or by any term of such contracts.

32.2 Upon its entry into force on 12th August 2016, the following provisions of the Insurance Act 2015 are excluded from this policy, save where the Insured is a Consumer. A "Consumer" is an individual who enters into the policy wholly or mainly for purposes unrelated to its business, trade or profession.

32.2.1 Section 8(2) and Schedule 1 of the Insurance Act 2015 are excluded entirely. As a result, any breach of the Insured's duty of fair presentation, as set out in clause 32.3 of this policy, shall entitle the Insurer to avoid this policy and refuse all claims if the Insurer, but for the breach, would not have entered into this policy at all or would have done so on different terms. If the Insured's breach of the duty of disclosure is deliberate or reckless, the Insurer does not need to return any Premium already paid. If the breach is not deliberate or reckless, the Insurer will return any Premium already paid.

32.2.2 Section 10 of the Insurance Act 2015 is excluded entirely and shall not apply to any warranty within this policy or the contract of Insurance. As a result, all warranties in this policy or the contract of Insurance must be strictly complied

with and if the Insured or any party afforded the benefit of cover by the Insurer fails to comply with any warranty, the Insurer shall be discharged from liability from the date of the breach, regardless of whether the breach is subsequently remedied.

32.2.3 Section 11 of the Insurance Act 2015 is excluded and shall not apply to any term in this policy. If the policy includes a term which, if complied with, would tend to reduce the risk of loss of a particular kind, or at a particular location or particular time, then this must be strictly complied with. If it is not complied with, the Insurer's liability may be excluded, limited or discharged in accordance with this policy, even if the breach could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.

32.2.4 Section 13 of the Insurance Act 2015 is excluded. As a result, where this policy is entered into between the Insurer and the Insured and provides cover for any other party who is not a party to the contract, and where a fraudulent claim is made by or on behalf of any party afforded the benefit of cover by such policy, the Insurer shall be entitled to exercise its right to terminate the contract of Insurance in respect of the Insured and any party afforded the benefit of cover by the Insurer and retain any Premium paid.

32.2.5 Section 13A of the Insurance Act 2015, as introduced by the Enterprise Act 2016, is excluded and shall not apply to this policy. As a result, the Insurer shall not be in breach of the duty to pay claims in a reasonable time, where such breach is neither deliberate nor reckless. Where the Insurer fails to pay the claim in a reasonable time, but such failure is neither deliberate nor reckless, the Insured shall not be entitled to any remedy.

32.2.6 Section 14 of the Insurance Act 2015 is excluded. As a result, this policy or the contract of Insurance between the Insurer, the Insured and any party afforded the benefit of cover by the Insurer shall be deemed to be a contract of the utmost good faith, and any breach of the duty of the utmost good faith shall entitle the Insurer to avoid this policy or contract of Insurance.

32.3 The Insured or potential Insured and any agent:

32.3.1 must make to the Insurer a fair presentation of the risk in a reasonably clear and accessible way, by providing the Insurer with every material circumstance, which the Insured knows or ought to know, together with any additional particulars and information as the Insurer may require;

32.3.2 will ensure that every material representation as to a matter of fact is substantially correct, and every material representation as to a matter of expectation or belief is made in good faith.

In accordance with Clause 32.2.1 of this policy, Section 8(2) and Schedule 1 of the Insurance Act 2015 are excluded. Any breach of 32.3.1 and 32.3.2 above shall entitle the Insurer to avoid this policy or contract of Insurance if, but for the breach, the Insurer would not have entered into this policy or contract of Insurance at all, or would have done so on different terms.

The Insured or potential Insured is obliged to disclose any change in any material information relating to this policy or contract of Insurance in accordance with the provisions stated in 32.3.1 and 32.3.2 above. This shall include but not be limited to, change of management, flag, classification society, government authority, nationality of crew, trading or operating area or nature of trade or operation. Upon such disclosure, the Insurer may amend the Insured's Premium rating or terms of insurance, or terminate this policy or contract of Insurance with effect from the time of disclosure. Upon failure to disclose such information or upon the breach of the duty of fair presentation in relation to the change in material information, the Insurer may terminate this policy or contract of Insurance from the time of the non-disclosure or breach of the duty of fair presentation.

33 No Liability until the Premium is Paid

Without prejudice to anything elsewhere contained in this policy, it will be a condition of the Insured's right of recovery in respect of any liabilities, costs or expenses that all Premium and other amounts whatsoever as may have become due from the Insured to the Insurer will have been paid in full, without any set-off or discount.

34 Set Off

Without prejudice to anything elsewhere contained in this policy, the Insurer will be entitled to set off any amount due from the Insured against any amount due to such Insured from the Insurer.

35 Settlement of Claims

Payment of a claim by the Insurer to the Insured's broker, manager or to any other agent of the Insured will fully discharge the Insurer's liability to the Insured.

36 Survey or Inspection of the Insured Yacht

As a condition of cover under this policy, the Insurer may conduct a survey or inspection of the Insured Yacht. Following such survey or inspection, the Insurer may in its sole discretion restrict cover under this policy or terminate Insurance for the Insured Yacht.

37 Limitation of the Insurer's Liability

Subject to the terms and conditions of this policy and to any special terms and conditions set out in the relevant Certificate of Insurance, the Insurer covers the liability of the Insured in respect of the Insured Yacht as this liability may ultimately be determined and fixed by law, including any laws pertaining to limitation of liability. In no circumstances will the Insurer be liable for any sum in excess of such legal liability.

38 Certificates and Undertakings

38.1 The Insured will indemnify the Insurer in respect of any liabilities, costs and expenses arising under a demand made pursuant to the issue by the Insurer, on behalf of the Insured, of either a guarantee or other undertaking given by the Insurer to the Federal Maritime Commission under Section 2 of US Public Law 89-777 or a certificate issued by the Insurer in compliance with either Article VII of the International Convention on

Civil Liability for Bunker Oil Pollution Damage 2001 or Article 12 of the Nairobi International Convention on the Removal of Wrecks, 2007 to the extent that:

38.1.1 any payment under any such guarantee, undertaking or certificate is or would have been recoverable under a standard P&I War Risk Policy had the Insured complied with the terms and conditions thereof; or

38.1.2 the Insurer is required to make any payment under any such guarantee, undertaking or certificate in discharge of any liability that is otherwise excluded or limited under this policy and the relevant Certificate of Insurance.

38.2 Any payment by the Insurer under any such guarantee, undertaking or certificate will be by way of loan; and there will be assigned to the Insurer all the rights of the Insured under any other insurance and against any third party; and the Insurer will have the sole discretion to determine what constitutes a standard war risks policy.

39 Exclusions of Additional Risks

Unless cover has previously been agreed by the Insurer in writing, there will be no recovery under this policy and the Insurer will not indemnify the Insured in respect of any liabilities, costs or expenses incurred in respect of the Additional Risks set out in Part 2 Section B of this policy.

40 Exclusion of Underwater Operations

The Insurer will not indemnify the Insured for any liabilities, costs or expenses arising in respect of the operation of submarines, mini-submarines, remotely operated vehicles, autonomous underwater vehicles, sea ploughs, scarabs, diving bells and similar equipment, the activities of professional or commercial divers where the Insured is responsible for such activities, other than incidental diving operations carried out in relation to the inspection, repair or maintenance of the Insured Yacht or recreational diving activities.

41 Double Insurance

41.1 There will be no cover or right of recovery under this policy in respect of any claim that falls within the scope of cover provided under any other insurance in respect of the Insured or the Insured Yacht; or would be so covered but for a provision in such other insurance seeking or purporting to exclude or limit liability on the basis of double insurance.

41.2 There will be no cover or right of recovery under this policy in respect of any liabilities, costs or expenses relating to any franchise, deductible or deduction of a similar nature borne by the Insured under the provisions of such other insurance.

42 Interest and Consequential Loss

The Insured will have no right to recovery of interest on any claim he may have against the Insurer or any losses incurred by the Insured, of whatsoever nature, by reason of delay or failure to reimburse by the Insurer.

43 Sums Insurable under Hull Policies

Unless the Insurer has agreed in writing, the Insurer will not indemnify the Insured against any liabilities, costs or expenses in connection with the Insured Yacht against which that Insured would have been insured if the Insured Yacht had been fully insured for its Proper Value under a Hull Policy; and/or which would not be recoverable under such policies by reason of some franchise, deductible or deduction of a similar nature in such policies.

44 Exclusion of War Risks

There will be no recovery from the Insurer in respect of any liabilities, costs or expenses (irrespective of whether a contributory cause of the said liabilities, costs or expenses was any neglect on the part of the Insured, or on the part of the Insured's servants or agents) when the loss or damage, injury, illness, death or other accident in respect of which such liability arises or cost or expense is incurred, was caused by War Risks, strikes, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions, terrorism, or any person acting maliciously or from a political motive, confiscation, nationalisation, expropriation, deprivation or requisition.

45 Exclusion of Nuclear Risks

There will be no recovery from the Insurer in respect of any liabilities, costs or expenses, irrespective of whether a contributory cause of the same being incurred was any neglect on the part of the Insured or its servants or agents, when the loss or damage, injury, illness, death or other accident in respect of which such liability arises or cost or expense is incurred, was directly or indirectly caused by or arises from Nuclear Risks.

46 Sanctions Risks

46.1 There will be no recovery under this policy and the Insurer will not indemnify the Insured in respect of any liabilities, costs or expenses where the provision of Insurance or a payment by the Insurer may expose the Insurer to the risk of being subject to a sanction, prohibition or any adverse action by a state, international organisation or other competent authority.

46.2 There shall be no recovery from the Insurer and the Insurer shall not be liable to pay any claim or provide any benefit to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

47 Warranty of Seaworthiness

The Insured will keep the Insured Yacht in a proper condition at all times. There will be no recovery from the Insurer in respect of any liabilities, costs or expenses resulting directly or indirectly from the Insured's failure to maintain the Insured Yacht in accordance with the requirements of the flag state or classification society (if applicable).

48 Imprudent Trading

There will be no recovery under this policy and the Insurer will not indemnify the Insured in respect of any liabilities, costs or expenses arising out of or as a result of the Insured Yacht carrying contraband, blockade running or being employed in any trade that is unlawful or in the opinion of the Insurer is imprudent, unsafe, unduly hazardous or improper.

49 Liabilities Excluded as a result of Wilful Misconduct

There will be no recovery under this policy and the Insurer will not indemnify the Insured in respect of any liabilities, costs or expenses arising out of or consequent upon wilful misconduct on the part of the Insured (being an act intentionally done or a deliberate omission by the Insured with the knowledge that the performance or omission by the Insured will probably result in injury or loss, or an act done or omitted in such a way as to allow an inference of a reckless disregard for the probable consequences).

50 Miscellaneous Exclusions

There will be no recovery under this policy and the Insurer will not indemnify the Insured in respect of any liabilities, costs or expenses, as follows:

50.1 liabilities to any Guests, visitors or catering crew where the Insured Yacht is moored on a permanent basis and is open to the public as a hotel, restaurant, bar or other place of entertainment;

50.2 loss of or damage or cost of repairs to the Insured Yacht or to any equipment, stores or fuel;

50.3 loss of hire, or any proportion thereof;

50.4 claims relating to detention of the Insured Yacht;

50.5 an escape or discharge or threatened escape or discharge of oil or any other substance, except as provided for in Clause 16;

50.6 salvage of the Insured Yacht or services in the nature of salvage provided to the Insured Yacht and any costs and expenses in connection therewith, except as provided for in Clause 12 and Clause 17;

50.7 liabilities the Insured may incur as the owner or operator of a road vehicle;

50.8 the breach of any obligation to an employee (other than to Members of the Crew or substitutes) owed by the Insured as an employer;

50.9 loss arising out of irrecoverable debts or out of the insolvency of any Person;

50.10 loss arising out of the fraud of agents, or of an associated company or of employees of the Insured acting as an agent, unless the Insurer will, in its discretion, determine otherwise.

51 Premium Rating and Payment

51.1 It is a condition precedent to any liability of the Insurer to indemnify the Insured under this policy that the Insured will have paid any Premium due on or before the date of

the matter, Casualty, incident, claim, dispute or event giving rise to a potential claim by the Insured under this policy.

51.2 The Insurer will have a lien or other right of action against the Insured Yacht in respect of any sum of whatsoever nature, including Premium, owed by the Insured to the Insurer, notwithstanding that the Insurance of the Insured or in respect of any Insured Yacht may have ceased or been terminated or cancelled.

51.3 No claim of any kind whatsoever by the Insured against the Insurer will constitute any set-off against Premium or other sums of whatsoever nature due to the Insurer or will entitle the Insured to withhold or delay payment of any such sum.

51.4 The Insured will pay on demand to the Insurer, or its order, the amount of any Premium tax or other tax levied on or in connection with the Insurance or reinsurance provided by the Insurer to the Insured.

51.5 The policy will operate on the basis of cancelling returns only ('CRO terms') unless Laid-Up Returns ('LUR terms') are specifically agreed in writing by the Insurer. If the Insurance of the Insured Yacht ceases the Insurer will give the Insured credit for Premium paid or due from the date of such termination or cancellation to the end of the Period of Insurance on a pro-rata basis, except if the Insured Yacht becomes a total loss where the Insured will be liable for the full Premium due for the entire Period of Insurance.

52 Certificate of Insurance and Endorsement Slip

52.1 The Insurer will issue to the Insured a Certificate of Insurance, which will state the Period of Insurance and the terms and conditions on which the Insured Yacht has been accepted for Insurance. If appropriate, the Insurer will issue to the Insured an Endorsement Slip evidencing any variation to the terms of Insurance relating to the Insured Yacht.

52.2 Every Certificate of Insurance and every Endorsement Slip issued as aforesaid will be conclusive evidence and binding for all purposes as to the Period of Insurance, as to the terms and conditions on which the Insured Yacht is insured and as to the terms of any variation and the date from which such variation is to be effective.

53 Period of Insurance

Except as otherwise provided in this policy, the Insurance will begin on the date specified in the Certificate of Insurance at either noon GMT, or a different time as agreed in writing between the Insured and the Insurer, or at such time as the Insured first has an insurable interest in the Insured Yacht, and will continue until noon GMT on the date specified in the Certificate of Insurance.

54 Joint Insureds

54.1 Where any Insured Yacht is insured in the names or on behalf of more Persons than one (hereinafter referred to as Joint Insureds), they will be jointly and severally liable to pay all Premiums and other sums due to the Insurer in respect of such Insurance and the receipt by any Joint Insured of any payment by the Insurer will be deemed to

be the receipt by all Joint Insureds jointly and will fully discharge the obligations of the Insurer in respect of such payment.

54.2 The conduct of any Joint Insured which would have entitled the Insurer to decline to indemnify the claim will be deemed the conduct of all the Joint Insureds.

54.3 Where any Insured Yacht is insured in the names of or on behalf of Joint Insureds, any limits on the cover provided by the Insurer and set out in the Certificate of Insurance or this policy will apply to Joint Insureds in the aggregate as if the Insured Yacht had been insured by the first named Insured on the Certificate of Insurance only.

54.4 Unless the Insurer has otherwise agreed, all communication from the Insurer will be sent to the first-named Insured on the Certificate of Insurance and such communication will be deemed to be within the knowledge of the Joint Insureds; and any communication from any Joint Insured to the Insurer will be deemed to have been made with the full approval and authority of all the Joint Insureds.

Exclusion

54.5 There will be no recovery in respect of any liabilities, costs or expenses arising out of any claim or dispute brought between Joint Insureds.

55 Assignment

No Insurance provided by the Insurer, and no interest under this policy or under any contract between the Insurer and the Insured, may be assigned without the written consent of the Insurer who will have the right in its discretion to give or refuse such consent without stating any reason or to give such consent upon any such terms or conditions as it may think fit. Any purported assignment made without such consent will, unless the Insurer in its discretion otherwise decides, be void and of no effect.

56 Automatic Termination of Insurance

Unless otherwise agreed in writing by the Insurer, the Insurance will terminate immediately in respect of the Insured Yacht in the following circumstances:

56.1 the Insured dies, becomes bankrupt, insolvent or is wound up;

56.2 the Insured cedes undisputed possession or ownership of the Insured Yacht to a third party or changes the Insured Yacht's managers or flag state;

56.3 the Insured Yacht is missing for 10 days, becomes or is agreed by hull underwriters to be an actual or constructive total loss, or hull underwriters have agreed to pay to the Insured an unrepaired damage claim in respect of the Insured Yacht that exceeds the market value of the Insured Yacht without commitment immediately prior to the Casualty giving rise to such claim;

56.4 the Insurer is prohibited from insuring the Insured including any Joint Insured or co-insured by virtue of any sanction, prohibition or any adverse action by a state, international organisation or other competent authority;

56.5 the expiration of the Period of Insurance.

Condition

56.6 Upon the termination of Insurance the Insured will be and remain liable to pay to the Insurer all Premium and other sums due in accordance with the terms of this policy.

57 Cancellation of Insurance

57.1 Where the Insured has failed to pay any amount due to the Insurer, the Insurer may give the Insured notice in writing requiring the Insured to pay such amount by any date specified in such notice, not being less than 7 days from the date on which such notice is given. If the Insured fails to make such a payment in full, on or before the date so specified, the Insurance will be cancelled forthwith without further notice.

57.2 Where the Insurance is cancelled in accordance with this clause, the Insured will remain liable to pay to the Insurer all Premium and other sums due in accordance with the terms of this policy. The Insurer will, with effect from the date of cancellation, cease to be liable for any claims of whatsoever kind under this policy in respect of the Insured Yacht and, as from the date of cancellation, any liability of the Insurer for such claims will terminate retrospectively and the Insurer will be under no liability to such Insured for any such claims or on any account whatsoever.

58 Cancellation of Insurance by Notice

The Insurer may, at any time, cancel the Insurance of an Insured Yacht by giving at least 14 days written notice of cancellation, effective from the expiry thereof, which notice shall include a reason for such cancellation. Where the Insurance is cancelled in accordance with this clause, the Insured will remain liable to pay to the Insurer all Premium and other sums due in accordance with the terms of this policy. The Insurer will, with effect from the date of cancellation, cease to be liable for any claims of whatsoever kind under this policy in respect of the Insured Yacht.

59 Omnibus

The Insurer may in its sole discretion agree to cover the Insured's liability, loss or expense, which would not be covered under this policy, but only to the extent that the Insurer considers any such recovery would be appropriate.

60 Notices

60.1 A notice or other document required under this policy to be served on the Insurer may be served by sending it by email to edward.turner@markel.com, through the post in a pre-paid, first- class letter to the address documented on the Certificate of Insurance.

60.2 A notice or other document required under this policy to be served on the Insured may be served by sending it through the post in a pre-paid letter or by sending it by electronic mail to such Insured at its address as appearing in the Certificate of Insurance or at any place of business of a broker or other intermediary through whom the Insurance of the Insured Yacht to which the notice relates was arranged.

61 Subrogation

The Insurer will be subrogated to all rights which the Insured may have against any other person or entity in respect of any payment made under this policy, and the Insured will, on request of the Insurer, execute all documents necessary to secure such rights to the Insurer.

62 Rights of Third Parties

The terms of this policy and the submission to English law shall not confer and are not intended to confer any right or benefit on any Person under or in connection with the Contracts (Rights of Third Parties) Act 1999 or any similar law, provision or principle whether under English law or the laws of any other State. Any such law, provision or principle is excluded from this policy.

63 Law, Disputes and Jurisdiction

63.1 This policy and any contract of Insurance between the Insurer and the Insured will be governed by and construed in accordance with English law.

63.2 The Insured hereby submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in respect of any action brought by the Insurer to recover sums that the Insurer may consider to be due to it from the Insured. Without prejudice to the foregoing, the Insurer shall be entitled to commence and maintain any action in any jurisdiction to recover sums that the Insurer may consider to be due to it from the Insured.

63.3 Except as may be otherwise provided in this policy or in the Certificate of Insurance, any difference or dispute between the Insurer and the Insured in connection with the terms and conditions of this policy will be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.

PART 4 DEFINITIONS

In this policy, the words standing in bold on the left will bear the meanings set opposite to them, providing that such meanings are not inconsistent with either the subject or the context.

Casualty	An incident involving either a collision, stranding, explosion, fire or any other cause affecting the physical condition of the Insured Yacht so as to render it incapable of safe navigation to its intended destination. Within the context of Clause 19 this means a fortuitous incident caused by collision, stranding, explosion, fire or similar cause, but excludes any wreck caused by dereliction or neglect.
Certificate of Insurance	A document and any endorsement thereto issued by the Insurer that evidences the contract of Insurance in respect of an Insured Yacht.
Costs	Within the context of Part 2 Section B (Defence Cover) of this policy, any legal fees or legal costs, including lawyers' disbursements and any other expenses, including survey fees, necessarily incurred in relation to a claim or dispute. Costs will not include any administrative expenses incurred by the Insured, including the salary or retainer of any salaried or retained lawyer.
Dayworker	A Person, other than a Member of the Crew, employed by the Insured to work on board the Insured Yacht on a temporary basis.
Endorsement Slip	A document issued by the Insurer that evidences the terms of any variation to the contract of Insurance in respect of an Insured Yacht.
Fines	Civil penalties, penal damages and other impositions similar to Fines.
Guest	A Person carried on board the Insured Yacht by virtue of an invitation from the Insured or as a paying Guest under a contract or charter agreement with the Insured.
Hull Policy	A policy effected on the hull and machinery of the Insured Yacht including any excess liability policy.
Insurance	Any Insurance or reinsurance against the risks specified in this policy, including any Insurance or reinsurance arranged by or through the Insurer in accordance with the provisions of Clause 3.

Insured	The Person insured under this policy of insurance and named as such in the Certificate of Insurance. Where the context and policy permits, Insured will also mean Joint Insured.
Insured Yacht	The yacht named in the Certificate of Insurance including its Tender(s), Toy(s) and any equipment on board but excluding any moorings, cradles or shadow vessels.
Insurer	Underwriters as identified in the Certificate of Insurance.
ISM Code	The International Management Code for the Safe Operation of Ships and for Pollution Prevention as incorporated in Chapter IX of the International Convention for the Safety of Life at Sea 1974 as amended.
ISPS Code	The International Ship and Port Facility Security Code as implemented through Chapter XI-2 of the International Convention for the Safety of Life at Sea 1974 as amended.
Joint Insured	The Person insured under this policy of Insurance in accordance with the provisions of Clause 54 and named as such in the Certificate of Insurance.
Knock for Knock	A provision stipulating (i) that each party to a contract will be similarly responsible for loss of or damage to, and/or death of or injury to, any of its own property or personnel, and (ii) that such responsibility will be without recourse to the other party and arise notwithstanding any fault or neglect of any party and (iii) that each party will, in respect of those losses, damages or other liabilities for which it has assumed responsibility, correspondingly indemnify the other party against any liability that that party will incur thereto.
MARPOL	The International Convention for the Prevention of Pollution from Ships 1973 as modified or amended by the Protocol of 1978 and any subsequent Protocol, or such of those provisions as are contained in the laws of any State giving effect to that Convention or to such Protocol.
Member of the Crew	A Person (including the Master) engaged under articles of agreement or otherwise contractually obliged to serve on board an Insured Yacht (except

	Persons engaged only for nominal pay) whether on board or while proceeding to or from such Yacht.
Nuclear Risks	Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; or the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter.
P&I War Risks Policy	A policy effected in respect of the perils set out in the current Institute War and Strikes Clauses – Hull – Time (1.11.95) (Cl. 281) with Protection and Indemnity and Crew inclusion clauses, or equivalent clauses in terms no less wide than the foregoing.
Period of Insurance	The period stated in the relevant Certificate of Insurance and as defined in Clause 53.
Person	A natural Person, an incorporated or unincorporated body or a combination of both.
Premium	Any sums payable to the Insurer in respect of an Insured Yacht pursuant to Clause 51 and Clause 54.
Proper Value	Throughout the Period of Insurance the Insured Yacht will be insured in respect of hull and machinery for an insured value equivalent to or higher than the market value of the Insured Yacht from time to time. Such market value will be assessed on the basis that the Insured Yacht is available for sale free of commitment from a willing seller at the date of the event giving rise to a claim under this policy.
SCOPIC Remuneration	Remuneration payable under the SCOPIC Clause as supplementary to Lloyd's Standard Form of Salvage Agreement 1995 (LOF 1995) or as incorporated into Lloyd's Standard Form of Salvage Agreement 2000 (LOF 2000).
SOLAS	The International Convention for the Safety of Life at Sea (SOLAS), 1974, as amended.

Statutory Obligation	Any obligation, liability or direction imposed by any legislative enactment, decree, order or regulation having the force of law in any country.
Successors	Including but not limited to heirs, administrators, executors, personal representatives, assigns (where permitted under this policy), receiver, curator or other Person authorised to act on behalf of one who becomes incapable, by reason of mental disorder, of managing its property or affairs, trustee in bankruptcy, liquidator and other Successors whatsoever.
Tender	A small boat or dinghy owned by the Insured that is either towed by or stowed on board the Insured Yacht.
Third Person	Any Person, including Dayworkers, not being a Member of the Crew, Guest, substitute, stowaway, refugee or Persons rescued at sea.
The United Kingdom	Great Britain and Northern Ireland.
Toy	Any personal watercraft owned by the Insured that is stowed on board the Insured Yacht including windsurfers, jetskis, doughnuts, bananas and other inflatable boats but excluding paragliders and parasailers.
Valuables	Cash, bullion, documents of value, negotiable instruments, bonds of any description, currency notes, payment orders, bank drafts, cheques, precious, semi-precious and rare metals or stones, objects of a rare or precious nature, artworks and antiques.
War Risks	War, civil war, revolution, rebellion, insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power, or any act of terrorism, providing that in the event of any dispute as to whether or not any act constitutes an act of terrorism the decision of the Insurer will be final; capture, seizure, arrest, restraint or detainment (barratry and piracy excepted) and the consequences thereof or any attempt thereat; mines, torpedoes, bombs, rockets, shells, explosives or other similar weapons of war; chemical, biological, bio-chemical or electro-magnetic weapons; the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other computer system.

Watersports	Swimming, snorkelling, water-skiing, windsurfing, flyboarding, and scuba diving activities undertaken from the Insured Yacht or Tender and the operation of the Insured Yacht's Toy(s) and/or Watersports equipment. For the avoidance of doubt, parasailing or similar activities are not included in the definition of Watersports and are not covered under this policy.

Writing will include printing, typewriting, lithography, facsimile and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only will include the plural number and vice versa.

Words importing Persons will include individuals, partnerships, corporations and associations.

The headings and sub-headings as set out in this policy are for convenience and ease of reference only and do not affect the construction of any Part, Section, Clause or Sub-Clause.

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