

PRIVILEGE YACHT

TERMS AND CONDITIONS



WELCOME

To the Privilege Club by Sukoon Insurance PJSC (hereinafter referred to as "Sukoon"). Your yacht is now insured with one of the largest insurance companies in the United Arab Emirates. With over 48 years of experience and protecting more than 830,000 customers, you can count on us to always be there for you. Please take some time to read this document, the Yacht Insurance Certificate and the accompanying Policy Schedule related to the comprehensive plan you have chosen.

These documents provide details of what this Policy does and does not cover. It also explains the process of making a claim. If you would like to change your level of cover or have any queries, please call one of our Privilege Club Relationship Managers on (800 642 72).

Thank you and safe voyages...

we are here for you.

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DEFINITIONS

Certain words shown below have a specific meaning.

Agreed value The Sum insured shown in Your Schedule which represents the value of Your boat as declared by You and agreed by both You and Us.

Deductible/Excess The first amount of each claim You have to pay. If Your boat is a Total loss You do not have to pay the Excess.

Endorsement A written record of any alteration We agree to make to Your Policy that is shown in Your Schedule.

Fire extinguisher (Fire extinguishing systems) A pressurised device or devices specifically designed, sold and marketed to emit a suitable fire extinguishing medium.

Hull the main body of a ship or other vessel, including the bottom, sides, and deck but not the masts, superstructure, rigging, engines, and other fittings.

In commission When Your boat is fitted out and ready for immediate use, including hauling out, launching and lifting by crane

Insured property Your boat together with the outboard motor, dinghy or tender, trailer or trolley, Personal Belongings and Special Equipment shown in Your Schedule.

Laid up When Your boat is not fitted out and not ready for immediate use and is not used for any purpose other than fitting out or normal overhauling, (including hauling out and lifting by crane), for the period shown in Your Schedule.

Machinery Main and auxiliary engines, generators, air conditioning installations, electrical equipment, cables and fittings and any hydraulic equipment, piping and fittings, boilers and shafts.

Market Value The most likely sale price in a competitive and open market.

Navigational instruments The instruments used by nautical navigators and pilots as tools of their trade.

Outboard motor is a propulsion system for boats, consisting of a self-contained unit that includes engine, gearbox and propeller or jet drive, designed to be affixed to the outside of the transom.

Period of insurance The period which You have paid for and which We have accepted the Premium for.

Policy This document and the Policy Schedule and applicable Endorsements make up Your insurance Policy. You should read them together as if they were one document.

Premium The amount of money that You pay, and We accept, for this insurance.

Speedboat Any boat that is designed to travel at more than 17 knots. Sum(s) insured The values shown in Your Schedule for Your boat and other Insured property.

Tender The vessel described in the Policy Schedule that is carried onboard and used in conjunction with Your Boat.

Third party A person who makes a claim against anyone insured by this Policy.

Total loss Your boat is a Total Loss when it is totally destroyed or damaged so that it can no longer be used as a boat. If the cost of repairs is more than the Agreed value of Your boat, We will call it a "Constructive Total Loss".

Trading limits The geographical area specified in Your schedule within which We have agreed to insure Your boat.

We/Us/Ours/Insurers The Insurance Company or Insurance Companies noted in Your Schedule who provide Your insurance cover.

Windsurf The sport or activity of riding on water on a sailboard.

Wreck Remains of the vessel and/or remains of tenders, nautical toys, equipment, engine that have been found post-accident/ sinkage or destruction of vessel while in waters.

Important Note

Your policy schedule includes your policy schedule and this Terms & Conditions booklet.

The policy schedule confirms the sections of cover you have chosen.

Please read your policy schedule and Terms & Conditions booklet carefully to make sure you understand what is covered and the limits that apply. Not all the clauses mentioned herein this T&C is applicable to your individual policy and kindly read your policy schedule to know the coverage.

Your policy schedule issued will always take precedence over the Terms & Conditions booklet on all your applicable coverage, conditions, exclusions and warranties.

It's important that you check the information that you have given us to ensure we offer you the correct cover.

If you don't tell us of any changes a claim may be reduced or rejected and in some circumstances your policy might be invalid.

This insurance is subject to English law and practice.

1. CI328 Institute Yacht Clauses 01/11/85

1. Vessel

Vessel means the hull, machinery, boat(s), gear and equipment, such as would normally be sold with her if she changed hands.

2. In Commission and Laid Up

2.1 The vessel is covered subject to the provisions of this insurance.

2.1 .1 while in commission at sea or on inland waters or in port, docks, marinas, on ways, gridirons, pontoons, or on the hard or mud or at place of storage ashore, including lifting or hauling out and launching, with leave to sail or navigate with or without pilots, to go on trial trips and to assist and to tow vessels or craft in distress, or as is customary, but it is warranted that the vessel shall not be towed, except as is customary or when in need of assistance, or undertake towage or salvage services under a contract previously arranged by Owners, Masters, Managers or Charterers

2.1 .2 while laid up out of commission as provided for in Clause 4 below, including lifting or hauling out and launching, while being moved in shipyard or marina, dismantling, fitting out, overhauling, normal maintenance or while under survey, (also to include docking and undocking and periods laid up afloat incidental to laying up or fitting out and with leave to shift in tow or otherwise to or from her lay-up berth but not outside the limits of the port or place in which the vessel is laid up) but excluding, unless notice be given to the Underwriters and any additional premium required by them agreed, any period for which the vessel is used as a houseboat or is under major repair or undergoing alteration.

2.2 Notwithstanding Clause 2.1 above the gear and equipment, including outboard motors, are covered subject to the provisions of this insurance while in place of storage or repair ashore.

3. Navigating and Charter Hire Warranties

3.1 Warranted not navigating outside the limits stated in the Schedule to the policy or, provided previous notice be given to the Underwriters, held covered on terms to be agreed.

3.2 Warranted to be used solely for private pleasure purposes and not for hire charter or reward, unless specially agreed by the Underwriters.

4. Laid Up Warranty

Warranted laid up out of commission as stated in the Schedule to the policy, or held covered on terms to be agreed provided previous notice be given to the Underwriters.

5. Speed Warranty

5.1 Warranted that the maximum designed speed of the vessel, or the parent vessel in the case of a vessel with boat(s), does not exceed 17 knots.

5.2 Where the Underwriters have agreed to delete this warranty, the conditions of the Speedboat Clause 19 below shall also apply.

6. Continuation

Should the vessel at the expiration of this insurance be at sea or in distress or at a port or place of refuge or of call, she shall, provided prompt notice be given to the Underwriters, be held covered at a premium to be agreed until anchored or moored at her next port of call in good safety.

7. Assignment

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the policy and the policy with such endorsement is produced before payment of any claim or return of premium thereunder.

8. Change of Ownership

This Clause 8 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent herewith.

8.1 Should the vessel be sold or transferred to new ownership, or, where the vessel is owned by a company, should there be a change in the controlling interest(s) of the company, then, unless the Underwriters agree in writing to continue the insurance, this insurance shall become cancelled from the time of such sale transfer or change and a pro rata daily net return of premium be made calculated on the premium charged for the in commission and/or laid up period.

8.2 If however, the vessel shall have left her moorings or be at sea at the time of sale or transfer such cancellation shall if required by the Assured be suspended until arrival at port or place of destination.

9. Perils

Subject always to the exclusions in this insurance

9.1 this insurance covers loss of or damage to the subject-matter insured caused by

9.1.1 perils of the seas rivers lakes or other navigable waters

9.1.2 fire

9.1.3 jettison

9.1.4 piracy

9.1.5 contact with dock or harbour equipment or installation, land conveyance, aircraft or similar objects or objects falling therefrom.

9.1.6 earthquake volcanic eruption or lightning

9.2 and, provided such loss or damage has not resulted from want of due diligence by the Assured Owners or Managers, this insurance covers.

9.2.1 loss of or damage to the subject-matter insured caused by

9.2.1.1 accidents in loading, discharging, or moving stores, gear, equipment, machinery or fuel.

9.2.1.2 explosions

9.2.1.3 malicious acts

9.2.1.4 theft of the entire vessel or her boat(s), or outboard motor(s) provided it is securely locked to the vessel or her boat(s) by an anti-theft device in addition to its normal method of attachment, or, following upon forcible entry into the vessel or place of storage or repair, theft of machinery including outboard motor(s), gear or equipment.

9.2.2 loss of or damage to the subject-matter insured, excepting motor and connections (but not strut shaft or propeller) electrical equipment and batteries and connections, caused by

9.2.2.1 latent defects in hull or machinery, breakage of shafts or bursting of boilers (excluding the cost and expense of replacing or repairing the defective part broken shaft or burst boiler)

9.2.2.2 the negligence of any person whatsoever, but excluding the cost of making good any defect resulting from either negligence or breach of contract in respect of any repair or alteration work carried out for the account of the Assured and/or the Owners or in respect of the maintenance of the vessel,

9.3 this insurance covers the expense of sighting the bottom after a stranding, if reasonably incurred specially for that purpose, even if no damage be found.

10. Exclusions

No claim shall be allowed in respect of any.

10.1 outboard motor dropping off or falling overboard.

10.2 ship's boat having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause 19 below or is on the parent vessel or laid up ashore.

10.3 ship's boat not permanently marked with the name of the parent vessel.

10.4 sails and protective covers split by the wind or blown away while set, unless in consequence of damage to the spars to which sails are bent, or occasioned by the vessel being stranded or in collision or contact with any external substance (ice included) other than water.

10.5 sails, masts, spars or standing and running rigging while the vessel is racing, unless the loss or damage is caused by the vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water.

10.6 personal effects

10.7 consumable stores, fishing gear or moorings

10.8 sheathing, or repairs thereto, unless the loss or damage has been caused by the vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water.

10.9 loss or expenditure incurred in remedying a fault in design or construction or any cost or expense incurred by reason of betterment or alteration in design or construction.

10.10 motor and connections (but not strut shaft or propeller) electrical equipment and batteries and connections, where the loss or damage has been caused by heavy weather, unless the loss or damage has been caused by the vessel being immersed, but this clause 10.10 shall not exclude loss or damage caused by the vessel being stranded or in collision or contact with another vessel, pier, or jetty.

11. Liabilities To Third Parties

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

11 .1 The Underwriters agree to indemnify the Assured for any sum or sums which the Assured shall become legally liable to pay and shall pay, by reason of interest in the insured vessel and arising out of accidents occurring during the currency of this insurance, in respect of

11.1.1 loss of or damage to any other vessel or property whatsoever

11.1.2 loss of life, personal injury or illness, including payments made for life salvage, caused on or near the vessel or any other vessel.

11.1.3 any attempted or actual raising, removal or destruction of the wreck of the insured vessel or the cargo thereof or any neglect or failure to raise, remove or destroy the same.

11.2 Legal Costs

The underwriters will also pay, provided their prior written consent has been obtained,

11.2.1 the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability.

11.2.2 the costs for representation at any coroner's inquest or fatal accident enquiry.

11.3 Sistership

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

11 .4 Navigation by other Persons

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

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

11.5 Removal of Wreck Extension

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

11.6 Liabilities Section Exclusions

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

11.6.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law liability in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or by any person to whom the protection of this insurance is afforded by reason of the provisions of Clause

11.4 above, in on or about or in connection with the vessel hereby insured or her cargo, materials or repairs

11.6.2 any boat belonging to the vessel and having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause 19 below, or is on the parent vessel or laid up ashore

11.6.3 any liability to or incurred by any person engaged in water skiing or aquaplaning, while being towed by the vessel or preparing to be towed or after being towed until safely on board or ashore

11.6.4 any liability to or incurred by any person engaged in a sport or activity, other than water skiing or aquaplaning, while being towed by the vessel or preparing to be towed or after being towed until safely on board or ashore

11.6.5 punitive or exemplary damages, however described.

11.7 Water-Skiers Liability

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

11.8 Limit of Liability

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

12. Excess and Deductible

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

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

12.2.1 protective covers, sails and running rigging

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

13. Notice of Claim and Tenders

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

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

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

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

14. Salvage Charges

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

15. Duty of Assured

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

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

15.3 The Assured shall render to the Underwriters all possible aid in obtaining information and evidence should the Underwriters desire to take proceedings at their own expense and for their own benefit in the name of the Assured to recover compensation or to secure an indemnity from any third party in respect of anything covered by this insurance.

15.4 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

15.5 The sum recoverable under this Clause 15 shall be in addition to the loss otherwise recoverable under this insurance but in no circumstances shall amounts recoverable under Clause 15.2 exceed the sum insured under this insurance in respect of the vessel.

16. Unrepaired Damage

16.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.

16.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

16.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

17. Constructive Total Loss

17.1 In ascertaining whether the vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the vessel or wreck shall be taken into account.

17.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

18. Disbursements Warranty

Warranted that no amount shall be insured policy proof of interest or full interest admitted for account of the Assured, Mortgagees or Owners on disbursements, commission, profits or other interests or excess or increased value of hull or machinery however described unless the insured value of the vessel is over EUR 50,000 and then not to exceed 10 per cent of the total amount insured in respect of the vessel as stated in the Schedule to the policy. Provided always that a breach of this warranty shall not afford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

19. Speedboat Clause

Where This Clause 19 Applies It Shall Override Any Conflicting Provisions In The Clauses Above.

19.1 It is a condition of this insurance that when the vessel concerned is under way the Assured named in the Schedule to the policy or other competent person(s) shall be on board and in control of the vessel.

19.2 No claim shall be allowed in respect of loss of or damage to the vessel or liability to any third party or any salvage services.

19.2.1 caused by or arising from the vessel being stranded sunk swamped immersed or breaking adrift, while left moored or anchored unattended off an exposed beach or shore.

19.2.2 arising while the vessel is participating in racing or speed tests, or any trials in connection therewith.

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

19.3.1 under Clauses 9.2.2.1 and 9.2.2.2

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

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

20. Cancellation and Return of Premium

This insurance may be cancelled by the Underwriters at any time subject to 30 days notice to the Assured or by mutual agreement, when a pro rata daily net return of premium shall be made calculated on the premium charged for the in commission and/or laid up period.

The Following Clauses Shall Be Paramount and Shall Override Anything Contained In This Insurance Inconsistent Therewith.

21. War Exclusion

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

21 .1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

21 .2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat

21 .3 derelict mines torpedoes bombs or other derelict weapons of war.

22. Strikes and Political Acts Exclusion

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

22.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

22.2 any terrorist or any person acting from a political motive.

23. Nuclear Exclusion

In no case shall this insurance cover loss damage liability or expense arising from

23.1 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

23.2 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

23.3 the radioactive, toxic, explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

1/11/85
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2. Personal Accident Cover

Table of Benefits	
Compensation Payable In Respect of Accident	Per Person
Death	EUR 10,000
Total and Irrecoverable Loss of Sight of Both Eyes	Not covered
Total and Irrecoverable Loss of Sight of One Eyes	Not covered
Total and Irrecoverable Loss of Two Limbs	Not covered
Total and Irrecoverable Loss of One Limb	Not covered
Total and Irrecoverable Loss of Sight of One Eye and Loss of One	Not covered
Permanent Total Disablement by Accident	EUR 10,000
Temporary Total Disablement by Accident	Not covered
Temporary Partial Disablement by Accident	Not covered
Compensation Payable in Respect of Illness	
Total and Irrecoverable Loss of Sight of Both Eyes	Not covered
Permanent Total Disablement by Illness	Not covered
Temporary Total Disablement by Illness of any kind	Not covered

Words in bold print in this Insurance have special meaning, as defined in the **Definitions** of this Insurance.

Important Notice

Please note that separate insurance is provided under this policy for bodily injury caused by an accident and for illness. This insurance only relates to the benefits of the policy which are shown in the schedule as being included and for which premium has been paid.

The insured must disclose to the underwriters all facts, matters and circumstances material to this insurance, including, but not limited to whether the insured person engages in any occupation, sport or pastime or other activity of a hazardous nature.

We, the Underwriters, hereby agree with the Insured, to the extent and in the manner herein provided, that if the Insured Person:

- a. sustains **Bodily Injury** caused by an **Accident** or
- b. suffers **Illness**;

We will pay to the Insured, or to the Insured's Executors or Administrators, according to the Schedule of Benefits after the total claim shall be substantiated under this Insurance

Provided Always That:

1. No weekly benefit shall become payable until the total amount thereof has been ascertained and agreed.
2. the total sum payable under this Insurance in respect of any one or more claims shall not exceed in all the total of the larger of benefit 7 or 11 and benefit 8 or 12 multiplied by the maximum benefit period as shown in the Schedule of Benefits less any excess as shown in the Schedule of Benefits.

3. If Item 1 of the Schedule of Benefits is not covered, then no claim shall be payable, other than for weekly benefits, in respect of any Accident which would have given rise to a claim for death had that item been covered.

4. If Item 1 of the Schedule of Benefits is covered and an Accident causes the death of the Insured Person within twelve months following the date of the Accident and prior to the definite settlement of the benefit for disablement provided for under Items 2 to 7 of the Schedule of Benefits, there shall be paid only the benefit provided for in the case of death.

5. no benefit shall be payable under Items 10 or 11 of the Schedule of Benefits should Illness cause the death of the Insured Person within twelve months of that Illness first manifesting itself.

Definitions

In this Insurance:

1. **Assured/You/Yours** The person(s) named in the Schedule to the Policy.

2. **Accident** A sudden, unexpected, unusual, specific event which occurs at an identifiable time and place during the Period of Insurance.

Accident shall also include disappearance. If the Insured Person is not found within twelve months of disappearing, and sufficient evidence is produced satisfactory to the Underwriters that leads them inevitably to the conclusion that the Insured Person has sustained Bodily Injury and that such injury has caused the Insured Person's death, the Underwriters shall forthwith pay any death benefit, where applicable, under this Insurance, provided that the person or persons to whom such sum is paid shall sign an undertaking to refund such sum to the Underwriters if the Insured Person is subsequently found to be living.

3. **Bodily Injury** Identifiable physical injury which

a. is caused by an Accident, and

b. Solely and independently of any other cause, except illness directly resulting from, or medical or surgical treatment rendered necessary by such injury, occasions the death or disablement of the Insured Person within twelve months from the date of the Accident.

4. **Illness** Sickness or disease of the Insured Person which first manifests itself during the Period of Insurance and occasions the total disablement of the Insured Person within twelve months after manifesting itself.

5. **Loss Of A Limb** Permanent loss by physical separation of a hand at or above the wrist or of a foot at or above the ankle and includes permanent total and irrecoverable loss of use of hand, arm or leg.

6. **Loss Of Speech** Total loss of speech which lasts twelve months and at the end of that period is beyond hope of improvement.

7. **Loss Of Hearing** Total loss of hearing in one or both ears which lasts twelve months and at the end of that period is beyond hope of improvement.

8. **Permanent Total Disablement** Disablement which entirely prevents the Insured Person from attending to any and every occupation and which lasts twelve months or the maximum benefit period for Temporary Total Disablement as stated in the Schedule of Benefits whichever is the longer and at the end of that period is beyond hope of improvement.

9. **Temporary Total Disablement** Disablement which entirely prevents the Insured Person from attending to their business or occupation.

10. **Temporary Partial Disablement** Disablement which prevents the Insured Person from attending to a substantial part of their business or occupation.

11. **We/Ours/Us/Underwriters** The Insurance Company or Insurance Companies noted in Your Schedule who provide Your Insurance cover.

Exclusions

This Insurance does not cover claims in any way caused or contributed to by:

1. war, whether war be declared or not, hostilities or any act of war or civil war;

2. the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials;

3. nuclear reaction, nuclear radiation or radioactive contamination;

4. the Insured Person engaging in or taking part in armed forces service or operations;

5. the Insured Person engaging in flying of any kind other than as a passenger;

6. the Insured Person's suicide or attempted suicide or intentional self-injury or the Insured Person being in a state of insanity;

7. venereal disease or Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) or Human Immuno-deficiency Virus (HIV) howsoever these have been acquired or may be named;

8. the Insured Person's deliberate exposure to exceptional danger (except in an attempt to save human life);

9. the Insured Person's own criminal act;

10. the Insured Person being under the influence of alcohol or drugs;

11. pregnancy or childbirth;

12. Neuroses, psychoneuroses, psychopathies or psychoses, anxiety, stress, fatigue or mental or emotional diseases or disorders of any type.

Conditions

1. If the Insured Person shall regularly engage in any occupation, sport, pastime or other activity in which materially greater risk may be incurred than previously disclosed in connection with this Insurance without first notifying the Underwriters and obtaining their written agreement to the inclusion under this Insurance, (subject to the payment of any additional premium as the Underwriters may reasonably require as the consideration for such agreement), then no claim shall be payable in respect of any Accident or Illness arising from such activity.

2. Unless otherwise declared and agreed by the Underwriters no benefit will be payable for any condition for which the Insured Person has sought advice, diagnosis, treatment or counseling or of which the Insured Person was or should reasonably have been aware at inception of this Insurance or for which the Insured Person has been treated at any time prior to inception.

3. Notice must be given to the Underwriters as soon as reasonably practicable of any Accident or Illness which causes or may cause a claim within the meaning of this Insurance, and the Insured Person must as early as possible seek the attention of a duly qualified medical practitioner. Notice must be given to the Underwriters as soon as reasonably practicable in the event of the death of the Insured Person resulting or alleged to result from an Accident.

All medical records, notes and correspondence referring to the subject of a claim or a related pre-existing condition shall be made available on request to any medical adviser appointed by or on behalf of the Underwriters and such medical adviser shall, for the purpose of reviewing the claim, be allowed so often as may be deemed necessary to make an examination of the Insured Person.

4. Any fraud, concealment, or deliberate mis-statement either in the proposal on which this Insurance is based or in relation to any other matter affecting this Insurance or in connection with the making of any claim hereunder shall render this Insurance null and void and all claims hereunder shall be forfeited.

5. The law and jurisdiction applicable to this insurance contract are as stated in the Schedule.

3. Medical Expenses Clause

Underwriters to pay any Doctor's or Surgeon's fees or Death, limited to as mentioned in the schedule (or equivalent in any other currencies) any one person for attendance upon the Assured or his/her family and/or Guest and/or Crew Members as the direct result of personal injuries caused by violent accidental external and visible means, sustained as the direct result of the insured vessel sinking or being in collision with another vessel or with any external object other than water. In respect of Guests, this coverage pays medical expenses for bodily injury sustained by Guests due to an accident during the policy period while in or upon, boarding or leaving the yacht. Coverage extended to include the vessel's tenders, personal watercraft and any similar items.

4. Institute Yacht Clauses Personal Effects Clauses

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

1. Subject always to its terms and conditions, this insurance is extended to cover (without reference to any excess and deductible in Clause 12.1 of the Institute Yacht Clauses 1/11/85, all risks of loss of or damage to Personal Effects, being the personal property of the Assured and/or of the Assured's family, and crew's clothes provided by the Owners, while on board or in use in connection with the insured Vessel, including while in transit from the Assured's place of residence to the insured Vessel, and until return to such place of residence, but EXCLUDING CLAIMS ARISING FROM:

1.1 wear and tear, gradual deterioration, damp, mould, mildew, vermin, moth and mechanical derangement

1.2 breakage of articles of a brittle nature, unless caused by the vessel being stranded, sunk, burnt, on fire or in collision, or by stress of weather, burglars or thieves

1.3 loss of cash, currency, banknotes or travellers cheques

1.4 loss of water-skis or diving equipment, unless as a result of fire or theft following forcible entry or of total loss of the Vessel

1.5 perils excluded by Clauses 21, 22 and 23 of the Institute Yacht Clauses 1/11/85.

2. Average

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

3. Non-Contribution

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

5. Uninsured Boater Coverage Clause

Underwriters will pay for the damages which, because of bodily injury received aboard your vessel, you are legally entitled to recover from the uninsured owner or operator of another vessel.

Exclusions:

Underwriters do not provide coverage for:

a. Claims settled without written consent

b. If the Uninsured vessel is owned by a government agency or unit

c. For vessels owned by or furnished by Assured for own regular use, or the use of a member of immediate family or any person insured by this policy.

d. For an insured person using a vessel without permission Where no evidence of physical contact exists between Insured Vessel and an unidentified vessel, or where no evidence of physical contact exists between Insured vessel and an uninsured vessel.

Loss Settlement

AED 200,000 (or any equivalent currency) is the maximum Underwriters will pay under this clause regardless of the number of insured persons, claims made or vessels involved in any one accident or series of accidents arising out of the same event. This coverage will not apply directly or indirectly to the benefit of any insurer under the state or federal compensation law or act. Payment made for this coverage to or for an insured person will reduce the amount that person is entitled to recover under Third Party Protection and Indemnity.

6. Commercial Towing and Assistance Clause

Underwriters will provide additional protection in the event there is an emergency situation where the Assured and the Insured vessel are not in imminent danger. Underwriters to reimburse reasonable costs incurred, not to exceed a total of AED 50,000 each vessel, resulting from the following services to the insured vessel if help is not available and commercial assistance must be obtained.

a. Towing to the nearest place where necessary repairs can be made.

b. Delivery of fuel, oil, parts or loaned battery (excluding the cost of these items themselves) or emergency labour, while away from safe harbour. The policy deductible does not apply to this coverage.

7. Shipyard Clause

A. It is a condition precedent to coverage under this insurance that the Assured will whenever the vessel is contracted to enter any shipyard for the purposes of undergoing any works including but not limited to refit, repair or hot work ("the works"):

Give notice and full details of the works to Insurers at least 48 hours in advance of arrival at the shipyard or commencement of the works whichever is earlier;

Ensure that the yard and (if applicable) contractors (and, if applicable, subcontractors of any tier) (collectively "contractors") retained to carry out any works on the vessel carry current and operative liability insurance that provides indemnity in respect of all liabilities towards the Assured and the vessel in a minimum amount of (for the shipyard) EUR 5,000,000 or such higher limit as may be available (or equivalent in any other currency on the date that the works commence) and EUR 2,000,000 (or equivalent in any other currency on the date that the works commence) in the case of "contractors", and provide evidence of such coverage to insurers in the form of a copy of the relevant valid insurance certificate or other evidence of coverage satisfactory to insurers; and

Ensure that the yard and/or any contractors impose no contractual exclusion(s) or limitation(s) of their liability, nor contain any waiver or other limitation(s) of any right of recovery against the shipyard or any contractor (either by way of subrogation or otherwise) that insurers may have;

Provided that if we are given notice in accordance with (i) above, insurers may, at their discretion, waive (ii) and/or (iii) above on such terms as Insurers may specify.

B. It is a condition precedent to coverage under this insurance for any loss or damage caused by or resulting from hot work that where any works are to include hot works the Assured must give advance notice to Insurers of full details of the hot works to be carried, which notice shall include a copy of the applicable hot work procedures of the vessel and/or the shipyard undertaking the works.

The hot work procedures of the vessel and the shipyard must be agreed by Insurers prior to any hot work commencing and it is a condition precedent to coverage under this insurance that the hot work procedures are in force and adhered to at all times whilst hot works are being carried out or coverage under this insurance excludes any loss or damage caused by or resulting from hot work.

For the purpose of this clause 'Hot Work' is defined as work of any nature or value whatsoever involving the application or generation of heat and/or sparks and/or involving open flames or flames.

8. Search and Rescue

We will cover search and rescue expenses incurred in relation to Your Boat and/or the persons on board, provided by public or private rescue services or professional salvors who have been approved by the relevant authorities. We will however exclude the cost of search and rescue expenses which have been incurred following a request for search and rescue which is determined by the rescue services to be either unreasonable or unnecessary. This cover is provided in addition to any sums to which You may be entitled under the General Provisions of the Policy, but subject to a maximum limit as mentioned in the schedule (or currency equivalent).

9. Water Skier's Liability

Sukoon hereby agrees to indemnify the Water -skier up to but not exceeding the sum as mentioned in the schedule in respect of any one accident or series of accidents arising out of any one event and in all hereunder against such sums as the Water -skier shall become legally liable to pay in respect of claims made against the Water-skier arising from bodily injury (fatal or non-fatal) caused by the Water-skier whilst being towed on barefoot or on water skis, slaloms, mono-skis, fly-n-saucers, aquaplanes and bob-skis, by this vessel anywhere in as per this policy but subject to a single water skier at a time while water skiing and occurring during the period of this insurance and in addition to pay the costs and expenses incurred with the written consent of Sukoon in the defence of any such claim, provided always that if a payment in excess of the amount of the Indemnity available under this Policy has to be made to dispose of a claim, Sukoon's liability for such costs and expenses shall be such proportion thereof as the amount of indemnity available under this policy in respect of the claim bears to the amount paid to dispose of the claim.

Exclusions

This policy does not cover liability for:

1. bodily injury sustained by any person arising out of and in the course of his employment by the Water-skier and/or the Assured under a contract of service or apprenticeship with the Water- skier and/or the Assured.
2. bodily injury if such liability has been assumed under a contract and would not otherwise have attached.
3. claims recoverable under other policy of insurance.

10. Institute Yacht Clauses Transit Clause

In consideration of the payment of an additional premium of {value as mentioned in schedule attached} it is agreed to extend this insurance to cover the Vessel in transit by road, rail, car ferry or air, including loading and unloading from the conveyance, within {trading area specified in schedule attached} but no claim shall be allowed in respect of

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

1/2/80
CL122 Copyright The Institute of London Underwriters

11. Institute Yacht Clauses Machinery Damage Extension Clause

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

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

1/11/85
CL332 Copyright, The Institute of London Underwriters.

GENERAL EXCLUSIONS

1. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical And Electromagnetic Weapons Exclusion Clause

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

therewith

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

1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

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CL370

2. Marine Cyber Endorsement

1. Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.

2. Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.

3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403
11 November 2019
11 August 1998

3. Marine Hull Electronic Data Recognition Endorsement This Endorsement shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

1. This insurance does not cover any loss, damage, liability or expense directly or indirectly caused by or in any way in consequence of:

a. the failure or anticipated failure or inability of any computer system, software, hardware, integrated circuit, microchip, operating system and/or any other electronic device or component, whether or not belonging to or in possession of the Insured or of any third party, correctly, unambiguously or completely to assign, exchange, interpret, manipulate, process, recognise, sequence or transfer any time, year, date or date-like code, data or information;

b. any implemented or attempted change or modification or test of any computer system, software, hardware, integrated circuit, microchip, operating system and or any other electronic device or component, whether or not belonging to or in possession of the Insured or of any third party, in anticipation of or in response to any change of year, date or time, or any advice given or services performed in connection with any such change or modification;

c. any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to (a) and/or (b) above.

2. Clause 1 of this Endorsement shall not however apply to exclude a claim which the Insured can demonstrate

a. Would be recoverable under this insurance in the absence of the exclusion in clause 1, and

b. has not resulted from want of due diligence by the Insured, Owners, Managers or Superintendents or any of their onshore management in respect of any of the matters referred to in clause 1, and

c. is proximately caused by any of the following perils:

i. perils of the seas rivers lakes or other navigable waters

ii. fire, explosion

iii. violent theft by persons from outside the Vessel

iv. jettison

v. piracy

vi. contact with land conveyance, dock or harbour equipment or installation

vii. earthquake volcanic eruption or lightning

viii. accidents in loading, discharging or shifting cargo or fuel

ix. bursting of boilers, breakage of shafts

x. negligence of repairers or charterers provided such repairers or charterers are not an Insured hereunder or Master Officers or Crew

xi. contact with aircraft, helicopters or similar objects, or objects following therefrom.

3. Notwithstanding clause 2 above in no circumstances shall the cover provided in this Endorsement extend to a claim for loss, damage, liability or expense

a. in respect of any software, programming, operating system, code or data or

b. arising from or in any way connected, whether directly or indirectly, with any measures taken with the intention of averting or minimising any of the matters referred to in clauses 1(a) or 1(b) above or any of their possible or anticipated consequences.

4. The cover provided in this Endorsement is subject in all other respects to all other terms, conditions, exclusions and limits contained in this insurance. 5. This Endorsement is subject to English law and practice.

JH 98/041

4. Communicable Disease Exclusion Clause JH2020-007A 20.11.2020

1. Notwithstanding any provision to the contrary in this (re)insurance, it is hereby agreed that this (re)insurance excludes absolutely all Communicable Disease Loss, save where the conditions of the Infected Individual Exception are met.

2.1 "Communicable Disease Loss" shall mean all loss, damage, liability, or expense of whatsoever nature, proximately caused by or significantly caused by or contributed to by or resulting from or arising out of or in connection with any of the Excluded Circumstances, those Circumstances being

a. a Communicable Disease, and/or

b. the fear or threat, whether actual or perceived, of a Communicable Disease, and/or

c. any recommendation, decision or measure, made or taken to restrict, prevent, reduce or slow the spread of infection of a Communicable Disease or to remove or minimize legal liability in respect of such a disease, whether made or taken by a public authority or a private entity and/or d) any recommendation, decision or measure made or taken to alter, reverse or remove any circumstance falling within (c) above, whether made or taken by a public authority or a private entity regardless of any other cause or circumstance contributing concurrently or in any other sequence thereto.

2.2 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), recommendations, decisions and measures by whomsoever taken to tie-up, lay-up or maintain at anchor, in port or elsewhere, any vessel, conveyance, rig or platform pending resumption of cruising, operation, trading, cargo loading or discharge or other customary use shall not constitute Excluded Circumstances, notwithstanding they or any of them may have been taken for the reasons set out in 2.1 (c) above.

2.3 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d) for the purposes of a loss event first affecting a vessel, conveyance, rig or platform during a voyage undertaken as a consequence of a diversion, a prior recommendation, decision or measure by whomsoever taken to divert that vessel from an earlier loading or discharge or other destination shall not constitute an Excluded Circumstance solely by reason of that diversion having been made for the reasons set out in 2.1 (c) above.

2.4 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), where loss, damage or liability have first been incurred in circumstances which are not excluded under 2.1 (a) to (d) above, increased expense or increased liability for expense shall not be excluded notwithstanding that increase may have been incurred for the reasons set out in 2.1(c) above.

3. "Communicable Disease" shall mean any disease, known or unknown, which can be transmitted by means of any substance or agent from one organism to another where:

a. the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and

b. the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas and

c. the disease, substance or agent may, acting alone or in conjunction with other comorbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.

4.1 The Infected Individual Exception shall apply where (1) the actions or decisions of any individual infected or allegedly infected with a Communicable Disease cause or contribute to an alleged loss event and (2) neither such action nor decision nor the alleged cause of the loss event itself was a recommendation, decision or measure as defined in 2.1 (c) or 2.1 (d) above.

HOW TO MAKE A CLAIM

4.2 Where those conditions are met, the fact or possibility that the individual's action(s) or decision(s) were impaired or affected by or caused by that individual's alleged or actual infection shall not exclude recovery of a Loss otherwise recoverable hereon provided always that there shall be no cover for loss, damage, liability, or expense arising from any increase in the spread, incidence, severity or recurrence of a Communicable Disease or from any Circumstance as defined in Clause 2.1 (c) or (d) consequent on that individual's actions or decisions.

4.3 For the purposes of this Exception, the Infected Individual need not be physically present on or in an interest affected by the loss event, provided that his or her actions or decisions causing or contributing to the loss event and affecting that interest, directly or indirectly, were of a kind which, when not impaired or affected, would fall within the ordinary course of his or her employment.

5. Loss, damage, liability and expense arising solely out of a loss event otherwise reinsured under this (re)insurance and not excluded thereby nor excluded pursuant to this Clause remain covered in accordance with the terms and conditions thereof.

JH2020-007A 20th November 202

5. Asbestos Exclusion Clause

This Policy does not cover any claims of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of: (1) the actual, alleged or threatened presence of asbestos in any form whatsoever, or any material or product containing, or alleged to contain, asbestos; or (2) any obligation, request, demand, order, or statutory or regulatory requirement that any Insured or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way respond to the actual, alleged or threatened presence of asbestos or any material or product containing, or alleged to contain, asbestos. However, this exclusion shall not apply to any claim caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation. Notwithstanding any other provisions of this Policy, Insurers will have no duty to investigate, defend or pay defence costs in respect of any claim excluded in whole or in part under paragraphs (1) or (2) hereof. LSW 2488 AGM 00003

6. Sanction Limitation and Exclusion Clause (JH2010/009) 29th July 2010

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)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.

To streamline the claims and settlement process and avoid any delays please provide the following information when you file your claim:

1. Policy number.
2. Date, time, and location of loss or damage.
3. Description of loss or damage.
4. Digital photos (if possible).
5. Phone number to reach you.
6. Contact our Claims department on:
UAE toll free number 800 64272
Email: PrivilegeClub@sukoon.com

In the event your boat meets with a casualty, it is crucial, to take photographs and make a brief incident report describing what occurred.

1. Immediate notice of the incident should be given to the Insurers for our intervention and advice on the next course of action.
2. All incidents relating to the insured boat, for and against to be notified to the insurers without exception.
3. No Liability to be admitted for injury, loss or damage to property belonging to a Third party.
4. If theft, injury or suspected malicious damage has occurred, a police report should accompany your submitted documents.
5. The insured is advised to take all measures needed to ensure the safety of the craft as if it were uninsured and protect their rights against any Third parties for the loss or damage.
6. Insurers will look favourably upon all efforts taken to reduce risk and avoid total loss of the craft or personal injury.
7. The insured should not proceed with repairs without the approval of the insurers except for minor repairs necessary for the immediate safety of the vessel and to keep her afloat.

PREMIUM PAYMENT CONDITIONS & VAT

A. Value Added Tax Clause

For the avoidance of doubt, all amounts mentioned herein are exclusive of Value added tax (VAT). VAT and any other taxes currently applicable or which will be applicable in connection with this insurance policy shall solely be borne by the Customer/Insured/Policyholder.

The Insured/Policyholder hereby agrees to pay to the Insurer the applicable VAT/any other taxes paid by the Insurer, on the Insured/Policyholder's behalf, within 15 working days of receiving the invoice failing which the Insured/Policyholder shall be considered to be in material breach of the Policy's terms and conditions and, the Insurer shall be within its right to invoke legal remedies available to the Insurer including to terminate the policy and/or offsetting such VAT or other tax amounts from any other amount which the Insured/Policyholder is to receive from the Insurer without the need to obtain any further consent from the insured/policyholder and/or any court judgment/order. The Insured hereby unconditionally accepts to the same.

In the event that VAT/any other tax treatment as assessed by relevant tax authorities is different from that assigned by the Insurer on our tax invoice/invoice to you and/or the invoice generated/computed by the Insurer is incorrect, the Insured/ Policyholder hereby agrees to pay immediately and on demand the differential balance of any VAT/tax to the Insurer.

B. Premium Payment Condition

Notwithstanding any provision to the contrary within this quotation/any binding confirmation, in respect of non-payment of premium the following clause will apply.

The Insured undertakes that premium will be paid in full to Insurers within the notified payment terms (or, in respect of installment premiums, when due) as mentioned in Quotation and/or policy schedule. If the premium due under the policy (if issued) has not been so paid to Insurer within the notified payment terms (and, in respect of installment premiums, by the date they are due) Insurers shall have the right to cancel the policy (if issued) by notifying the Insured and/or the broker (if applicable) and/or Financial Institutions (if applicable in case of financial/lender's interest) in writing. In the event of cancellation, premium will be due to Insurers for the period that Insurers were on risk but the full policy premium shall be payable to Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under the policy (if issued). It is agreed that Insurers shall give not less than 30 days prior notice of cancellation to the Insured via the broker or intermediary or Bankers & lender (if applicable). If premium due is paid in full to Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period. If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

CANCELLATION CLAUSE

This insurance may be reviewed or cancelled by either party having given in writing 30 days' notice; such cancellation however shall not prejudice any transit risk or risks which shall have attached at the time such cancellation becomes effective.

Notwithstanding the foregoing, changes in the Institute Clauses contained herein are in accordance with market notice of cancellation.

Notice of cancellation for non-payment of premium as detailed under Premium Payment Condition herein.

COMPLAINTS

Tell us what you think of Sukoon, we are always happy to hear your comments. If you have any feedback or complaints, please contact us.

Call Centre: **800 64272**
(Monday to Friday: 8 am to 8 pm, Saturday: 8 am to 5 pm).

Visit www.sukoon.com by clicking here to share your feedback now.

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Tel: +971 4 233 7777, SUKOON.COM

12/2023

