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To ALL MEMBERS

19 JANUARY 2026

SKULD OFFSHORE TERMS AND CONDITIONS – AMENDMENTS FOR 2026/2027 POLICY YEAR

The following changes were made to Offshore Terms and Conditions for 2026/27 policy year and approved by the Board of Directors of Assuranceforeningen Skuld (Gjensidig) at its Meeting in November 2025.

New text appears **in red** and deletions are ~~struck through~~.

Skuld 2026 Offshore Terms and Conditions are published on our website.

10.5. allow Skuld to handle any claim against the Assured or any recourse claim on behalf of the Assured and authorise Skuld to appoint lawyers, experts, arbitrators, surveyors and other parties on behalf of the Assured. Skuld ~~should~~ **shall** also be entitled to require the Assured to settle, compromise or otherwise dispose of any claim or proceedings in such a manner and upon such terms as Skuld considers appropriate and be able to exercise its discretion under these rules without being under an obligation to give reasons for the decision reached pursuant to the exercise of such discretion,

Comments: This is an editorial amendment made to underline Skuld's rights with respect to claims handling.

10.10 ~~The insurance shall not cover the Assured for any liabilities, losses, expenses or costs resulting from the Assured's failure to comply with any of the obligations set out in clause 10, except insofar as the Assured can prove that the failure has not contributed towards the claim against Skuld or has otherwise materially prejudiced Skuld's interests.~~

If the Assured fails to comply with any of the obligations set out in clause 10, Skuld shall, in its absolute discretion, be entitled to refuse to cover all or part of the claim.

Comments: This amendment aligns these Terms & Conditions with our Rules, clarifying the Association's right to refuse cover if the Assured fails to comply with Clause 10 listing its obligations towards the Association.



Cessation

20. Unless Skuld agrees otherwise, the insurance cover shall cease without notice immediately where:

20.1. there is a change of management or ownership of the Vessel or Unit as disclosed to Skuld without notice to and prior written approval of Skuld,

Comments: This amendment aligns these Terms & Conditions with our Rules clarifying Skuld's right to cease the insurance immediately if the change of management or ownership to the vessel or unit was not agreed with Skuld in advance.

Appendix 1 Definitions

Specialist operations Performing dredging, blasting, pile-driving, well-intervention, cable or pipelaying, construction, installation or maintenance work, core sampling, mining, depositing of spoil, power generation, and decommissioning and the deployment, operation and recovery of pneumatic barriers.

Comments: This change aligns the Terms & Conditions with our Rules. The so-called "bubble curtains", also described as pneumatic barriers, are now frequently being deployed in the offshore windfarm industry. It was concluded that the use of such bubble curtains, including their installation and removal, was a specialist operation and should, therefore, be included in the definition of specialist operations.