



To ALL MEMBERS

19 JANUARY 2026

## COVER CIRCULAR

### SKULD YACHT DEFENCE TERMS AND CONDITIONS – AMENDMENTS FOR 2026/2027 POLICY YEAR

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

Skuld 2026 Yacht Defence Terms and Conditions are published on our website.

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

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#### 2. Exceptions

However, Skuld shall be under no liability to reimburse the Assured for costs:

2.5. where the dispute arises out of damage to the yacht, to the extent that the cost of repairs exceeds **the hull and machinery insurance** deductible or one per cent of the insured value of the yacht under the hull policies,

***Comments: This amendment is meant to clarify that the applicable deductible here is under the hull and machinery policy.***

#### 3. Miscellaneous

3.5. Where a dispute involves two or more assureds of Skuld, Skuld shall be entitled at any stage of the dispute to recommend to these assureds to submit to mediation with a recognised ~~international shipping~~ mediator to **be approved by Skuld and** be appointed by ~~agreement among those~~ **the** assureds. Failing agreement among ~~those~~ **the** assureds on the appointment of a mediator, Skuld shall be entitled to ~~recommend appointment of such~~ **appoint** a mediator on their behalf.

***Comments: This amendment makes some editorial changes and clarifies Skuld's right to appoint a mediator.***