

January 2020

CIRCULAR TO ALL MEMBERS

## Skuld Yacht Terms and Conditions – Amendments for 2020/21 policy year

The following changes to Yacht Terms and Conditions for 2020/21 policy year were approved by the Board of Directors of Assuranceforeningen Skuld (Gjensidig) at its Meeting in November 2019.

Skuld Yacht Terms and Conditions are published on our website.

New text appears in red and deletions are struck through.

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### EXCLUSIONS

28. This insurance shall not cover the Assured for any liabilities, losses, expenses or costs for:

28.12 any claim resulting directly or indirectly from the Yacht performing Special Operations

**Comment:** This amendment excludes certain commercial operations from the cover. See also new definition proposed in Appendix 1 below.

### 38. TERMINATION OF THIS INSURANCE BY NOTICE

Skuld may terminate this insurance by giving:

38.1 immediate notice of cancellation to the Assured or the Assured's agent, where the Assured is in breach of his obligations of duty of fair presentation under Clause 29, **breach of the Assured's obligations in respect of compliance with all requirements and recommendations of the Yacht's Flag State, Class (if the Yacht is classed with a Classification society at the inception of this insurance), change of the Yacht's Flag State or Class without prior approval of Skuld, or,** if in the sole opinion of Skuld, the Assured has acted in a fraudulent manner or with wilful misconduct (in which case there shall be no return of premium to the Assured); Section 8 and Schedule 1 of the UK Insurance Act 2015 are excluded entirely;

**Comment:** This amendment allows Skuld to cancel cover in case of breach of Flag State or Class requirements. This change also aligns Yacht T&Cs with the Owners Fixed T&Cs.

### 33. OBLIGATORY CREW MEDICAL INSURANCE

The Assured is required to have in place medical insurance for the Yacht's crew with a reputable medical insurer with cover for at least US\$100,000 (or equivalent in any other currency) for each member of crew for each accident, occurrence or illness, **where the crew medical does not respond a USD 7,500 deductible will apply.**

**Comment:** *This amendment allows Skuld to automatically apply a higher deductible in cases where the crew medical insurance is not responding and/or insufficient.*

#### Appendix 1

##### Definitions

##### **Special Operations**

**Commercial operations involving research and the activities of professional divers, where the Assured is responsible for such activities.**

**Comment:** *This amendment introduces a new definition corresponding to the new exclusion under clause 28 (see above).*