

Yacht Defence Insurance Product Information Document



Company: Assuranceforeningen Skuld (Gjensidig) and Assuranceforeningen Skuld (Gjensidig) UK Branch
Product: Yacht Defence Ref: 2022 v.2

Assuranceforeningen Skuld (Gjensidig) UK Branch is authorized and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.

This document is a summary of Skuld Yacht Defence cover and restrictions. It is not personalised to your individual needs. Please refer to your policy documentation and Skuld Yacht Defence Terms & Conditions for full details of your insurance cover and all policy terms and conditions.

What is this type of insurance?

This policy provides cover for costs for legal assistance in relation to disputes which are directly connected to the regular operation of the Yacht.



What is insured?

Costs for legal assistance arising out of:

- ✓ Carriage of passengers
- ✓ Contracts with port agents
- ✓ Crew employment contracts
- ✓ Charter agreements
- ✓ Contracts with charter brokers
- ✓ Use of port facilities
- ✓ Supplies to the Yacht
- ✓ Loss, damage or delay to the Yacht
- ✓ Salvage and towage
- ✓ Insurance contracts in respect of the Yacht
- ✓ Damage to property
- ✓ Personal injuries or loss of life
- ✓ Contracts for alterations, repair, refit or sale of the Yacht
- ✓ Contracts related to management of the Yacht



What is not insured?

Cover excludes:

- ✗ Costs covered by Skuld's Yacht P&I insurance
- ✗ Disputes with Skuld or Skuld's agents or representatives
- ✗ Disputes in respect of a class action
- ✗ When Yacht is not entered with Skuld under Yacht P&I cover
- ✗ Where you appoint a lawyer or agree to a settlement without prior approval from Skuld
- ✗ Illegal activities, including sanctions



Are there any restrictions on cover?

- ! Policy is subject to Skuld Yacht P&I Terms & Conditions parts 1-4
- ! Unless otherwise agreed the cover is limited to USD 250,000 per dispute
- ! Cover is subject to deductible of min USD 5,000 per dispute
- ! You are required to have your Yacht entered with Skuld under Yacht P&I cover
- ! We will not pay more than the sum insured or limits shown in your schedule and policy.



Where am I covered?

- ✓ As per cruising area in the schedule to the policy.



What are my obligations?

It is your responsibility to make a fair presentation of the risk including full, correct and prompt disclosure of every material circumstances which you know or ought to know which might influence Skuld in deciding whether and on what terms to provide cover;

- Tell us if your information is wrong or changes
- Pay the premium when required
- Notify Skuld promptly about incidents connected to this insurance as soon as possible whether or not related to a claim
- Do all you can to reduce any costs, damage, injury or loss
- Agree and follow Skuld's instructions and recommendations in the choice of lawyer, settlement, arbitration/litigation process

Your policy may not be valid if we do not have the correct information.



When and how do I pay?

- All premiums must be paid in full within the period specified in the invoices
- Our invoices will outline remittance details
- Non-payment of premiums can lead to the cancellation of cover



When does the cover start and end?

Cover can start once you have accepted our terms and agreed to pay the premium.
Cover will run from your policy start date or as agreed unless it is cancelled by you or us before it ends.



How do I cancel the contract?

Once the insurance contract is entered into you are bound for the agreed period of insurance. You can however cancel the contract upon the Yacht's change of ownership and/or management, in which case a pro rata return of premium will apply.

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Assuranceforeningen Skuld (Gjensidig) UK Branch (UK Company Number: BR020659; UK FRN:517991) is the UK Branch of Assuranceforeningen Skuld (Gjensidig) which is incorporated in Norway (org. number: 938 419 531) with Registered Office and principal place of business registered at Rådhusgata 27, 0158 Oslo, Norway.

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