



17 January 2025

TO ALL MEMBERS

## COVER CIRCULAR

### SKULD YACHT TERMS AND CONDITIONS – AMENDMENTS FOR 2025/2026 POLICY YEAR

The following changes to Yacht Terms and Conditions for 2025/26 policy year were approved by the Board of Directors of Assuranceforeningen Skuld (Gjensidig) at its Meeting in November 2024.

Skuld 2025 Yacht Terms and Conditions are published on our website.

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

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#### 15. War risks

~~Cover for the Assured's liabilities, costs and expenses for war risks provided that:~~

~~15.1. cover under this Clause may be cancelled by Skuld giving the Assured or the Assured's agent 72 hours' notice of cancellation in writing;~~

~~15.2. cover under this Clause shall exclude liabilities, costs and expenses for or arising directly or indirectly from chemical, bio-chemical, electromagnetic weapons and computer risks;~~

~~15.3. cover under this Clause shall exclude liabilities, costs and expenses arising:~~

~~15.3.1. out of the outbreak of war (whether declared or not) between any of the following countries: the United Kingdom, the United States of America, the People's Republic of China, France or the Russian Federation;~~

~~15.3.2. Yacht operating in Listed Areas;~~

~~15.4. cover under this Clause shall exclude liabilities, costs and expenses caused by or arising from or in connection with:~~

~~15.4.1. any Russia-Ukraine conflict and/or any expansion of such conflict; or~~

~~15.4.2. in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian authorities, are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.~~



~~15.4.3. arising from capture, seizure, arrest, detainment, confiscation, nationalisation, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo in the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.~~

~~15.5. cover under this Clause will terminate automatically without notice to the Assured:~~

~~15.5.1. should war (whether declared or not) break out between any of the following countries: the United Kingdom, the United States of America, the People's Republic of China, France or the Russian Federation and/or~~

~~15.5.2. upon the occurrence of any hostile detonation of any nuclear weapon of war, wheresoever or whensoever such detonation may occur.~~

### Part 3 Exclusions

#### 27~~8~~. Exclusions

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

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27~~8~~.21. war risks;

27.22. any event falling within the Communicable Disease Exclusion Clause.

#### 58. War risks

58.1. If separately agreed, Skuld may cover for the Assured's liabilities, costs and expenses in respect of which cover under this insurance is excluded solely by reason of the exclusion under Clause 27.21. for war risks up to USD 50,000,000 in excess of proper insured value of the yacht or sums recoverable from all other war risks insurers, whichever the greater provided that:

58.1.1. the Certificate of Insurance or an Endorsement specifies that the Assured is insured for "War Risks Cover";

58.2. If separately agreed, Skuld may cover for the Assured's liabilities, costs and expenses in respect of which cover under this insurance is excluded solely by reason of the exclusion under Clause 27.21. for war risks provided that:

58.2.1. the Certificate of Insurance or an Endorsement specifies that the Assured is insured for "War P&I Risks Cover";

58.3 cover under this Clause may be cancelled by Skuld giving the Assured or the Assured's agent 72 hours' notice of cancellation in writing;

58.4. cover under this Clause shall exclude liabilities, costs and expenses for or arising directly or indirectly from chemical, bio-chemical, electromagnetic weapons and computer risks;

58.5. cover under this Clause shall exclude liabilities, costs and expenses arising:

58.5.1. out of the outbreak of war (whether declared or not) between any of the following countries: the United Kingdom, the United States of America, the People's Republic of China, France or the Russian Federation;



58.5.2. Yacht operating in Listed Areas;

58.6. cover under this Clause shall exclude liabilities, costs and expenses caused by or arising from or in connection with:

58.6.1. any Russia-Ukraine conflict and/or any expansion of such conflict; or

58.6.2. in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian authorities, are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.

58.6.3. arising from capture, seizure, arrest, detention, confiscation, nationalisation, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo in the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.

58.7. cover under this Clause will terminate automatically without notice to the Assured:

58.7.1. should war (whether declared or not) break out between any of the following countries: the United Kingdom, the United States of America, the People's Republic of China, France or the Russian Federation and/or

58.7.2. upon the occurrence of any hostile detonation of any nuclear weapon of war, wheresoever or whensoever such detonation may occur.

**Comments: These amendments relate to the war risk cover: we remove war risks from the main cover (clause 15), adding specific war risk exclusion (clause 27.21) and add new war risk cover in Part 5 (Additional cover) as new clause 58, distinguishing between excess hull value and full ground-up cover. As a result, clauses 16-58 will be re-numbered accordingly.**

~~512. Jurisdiction Unless the Certificate of Insurance states to the contrary, this insurance shall be subject to the exclusive jurisdiction of the Courts of England and Wales.~~

All or any differences or disputes between Skuld and the Assured, Co-Assured, former Assured or Co-Assured, or any party claiming against Skuld, arising under, out of or in connection with this insurance, shall be referred to arbitration in London, with each party to appoint one arbitrator and the two arbitrators to appoint a third arbitrator. Arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) Terms current at the time the arbitration proceedings are commenced and the arbitrators shall all be Full Members of the LMAA.

**Comments: This amendment changes the jurisdiction from the Courts of England and Wales to the London Maritime Arbitrator's Association, also aligning Yacht Terms & Conditions with Owner's Fixed ones.**