

Overview of the key changes made in th YACHT T&C 2014:

Red text indicates text added, ~~strikethrough text~~ indicates removed text.

Clause	Clause Title	Comment on Amendment
12	PROPERTY LIABILITY	<p>12.1 Cover for the Assured's liability and loss:</p> <p>12.1.1 Liability arising out of the physical loss of or damage to any vessel, fixed or movable property or any other property or object which is not owned or leased by the Assured and for which liability is not excluded elsewhere under <i>this insurance</i>;</p> <p>12.1.2 Loss suffered by the Assured as a result of the loss of or damage to his own property, to the extent that Skuld would have been obliged to indemnify the Assured in respect of liability had the property been owned by a <i>Third Party</i>.</p> <p>Provided that if a collision or contact occurs involving the <i>Yacht</i> and any other vessel belonging to the same Assured, the <i>Sister Vessel Rule</i> shall apply.</p> <p>12.2 Exceptions in respect of the Assured's liability or loss in respect of property:</p> <p>12.2.1. Loss of or damage to the <i>Yacht</i>, her equipment, stores, bunkers or supplies; and</p> <p>12.2.2 Liability or loss recoverable under any other insurances.</p>
20	CONTRACTUAL INDEMNITIES COVER	<p>Provided always that the maximum liability of Skuld under this Clause 20 for all Liability, losses, costs and expenses arising from any one event or series of events shall be US\$5,000,000 any one claim, unless otherwise agreed.</p>
38	COLLISION AND CONTACT	<p>10.3. Exclusion However, if, in the opinion of the Skuld, the entered vessel is not insured for her proper value Under the hull policies, Skuld's liability shall be limited to the amount by which the Assured's Liability exceeds the proper value for which the vessel should have been insured, as determined by Skuld's absolute discretion.</p>
11	TERMINATION OF THIS INSURANCE BY NOTICE	<p>38.4. on such notice in writing as Skuld may decide where, in the opinion of Skuld, the Assured has exposed or may expose Skuld to the risk of being or becoming subject to a</p>

		<p>sanction, prohibition, restriction or other adverse action by a state or international organisation or competent authority..</p> <p>Where <i>this insurance</i> is terminated under Clauses 37, 38.2, 38.3 or 38.4, the <i>Assured</i> will be entitled to a rateable proportion of the remaining premium for the period of insurance provided that there has been no claim under this insurance (unless there is a provision to the contrary in this insurance). Where <i>this insurance</i> terminates or cover is otherwise restricted or lost under <i>this insurance</i>, the <i>Assured</i> shall remain liable for all premiums due.</p>
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DEFINITIONS

<p>Period of Insurance</p>	<p>Period of Insurance The period of cover under this insurance commencing unless otherwise agreed at 00:00 hours GMT on the date prescribed in the Certificate of Insurance and ending at the time and date set out in the Certificate of Insurance, unless amended by way of an Endorsement or terminated in accordance with the provisions of this insurance.</p>
<p>Sister Vessel Rule</p>	<p>Sister Vessel Rule The <i>Assured</i> shall be entitled to recover from <i>Skuld</i> and <i>Skuld</i> shall have the same rights as if the <i>Yacht</i> and the other Vessel had belonged to different owners. Unless otherwise agreed between the <i>Assured</i> and <i>Skuld</i>, if both the <i>Yacht</i> and the other Vessel involved in a collision are to blame, then where the liability of either or both of the <i>Yacht</i> and the other Vessel in collision becomes limited by law, claims under this provision shall be settled upon the principle of single liability, but in all other cases claims under this provision shall be settled upon the principle of cross liabilities, as if the owner of each vessel had been compelled to pay the owner of the other vessel such proportion of that owner's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the <i>Assured</i> in consequence of the collision.</p>