

Yacht Liability Terms and Conditions 2024, edition 10 changes compared to Yacht Liability Terms and Conditions 2023, edition 9

Protection and Indemnity (P&I)

➤ Part B - Covered Risks - Clause 8 i Liability to Persons

This clause is amended by adding the words marked in red, in order to clarify that sickness wages for Crew and Day Workers are not recoverable under P&I, as was already the case in 2023 sickness wages remain recoverable under section 4 Temporary Total Disablement of the optional Accident & Illness (A&I) cover for Crew.

Liability for damages or compensation, save for wages payable to Crew and Day Workers, in respect of personal injury, illness or death of:

a Crew and Day Workers, and

b other persons on board, and

c any person to whom the Assured is so liable where that liability is caused by the operation of the Yacht.

➤ Part B - Covered Risks - Clause 8 iii Repatriation and Crew substitute expenses

This clause is amended by removing the words marked in red, in order to clarify that wages for substitute Crew are recoverable under P&I for the substitution period.

b. Expenses necessarily incurred in sending abroad substitutes, or in securing, engaging, repatriating or deporting a substitute engaged abroad, to replace any Crew on board an entered Yacht who shall have died, or who shall have been disembarked due to injury, illness, or deserted, or in any other case in which the Managers determine that such expenses were reasonably incurred, save that wages shall only be recoverable as part of such expenses when payable to substitutes. ~~engaged abroad, whilst awaiting and during repatriation.~~

➤ Part C - Exclusions - Clause 9 ii

This clause is amended by the words marked in red, in order to clarify the scope of Hull Policies for the Yacht.

Liabilities, costs or expenses against which the Assured would be insured ~~if the Yacht was fully insured under the Yacht's Hull Policies, or where no such policies exist on terms not less wide than those of the American Yacht Form R12 under the Hull Policies of the Yacht effected on customary terms, with P and I excluded, and fully insured under Part F.~~

➤ Part C - Exclusions - Clause 9 xxvii Coronavirus Exclusion

This new exclusion is added after the existing Clause 9 xxvi Public Health Emergency Exclusion, in order to reflect that Coronavirus is no longer listed as a Declared Communicable Disease by the World Health Organization (WHO).

➤ Part C - Exclusions - Clause 9 xxviii Russia-Ukraine Conflict P&I War Risks

This exclusion already featured on 2023 P&I Certificates of Entry, for 2024 it's added to the Terms and Conditions instead to streamline the P&I Certificate of Entry.

➤ Part D - Assured's Obligations - Clause 10 xiii Hull Insurance

This is a new clause added in order to clarify the requirement for the Assured to maintain Hull and Machinery for the entered Yacht.

➤ Part E - General Conditions - Clause 13 i Automatic termination

This clause is amended by the words marked in red, in order to clarify when automatic termination of the insurance would take place.

a. In the case of the beneficial Owner or an individual Assured, ~~on them~~ becoming deceased, bankrupt, subject of a receiving order, or making any arrangements with their creditors or becoming incapable of conducting his affairs;

MANAGERS: STEAMSHIP P&I MANAGEMENT LLP

SPIM is an appointed representative of Steamship Insurance Management Services Limited which is authorised and regulated by the Financial Conduct Authority
(Registered in England and Wales – Registration Number OC376859. FCA registration number 597046)
AQUATICAL HOUSE 39 BELL LANE LONDON E1 7LU
Tel: +44 20 7247 5490 Website: www.steamshipmutual.com

Legal Expenses cover (FD&D)

➤ Part F - Legal Expenses Cover - Clause 24 Period of Cover

This clause is amended by removing the words marked in red, in order to clarify the effective period of cover.

i. Cover under this Part F is for claims or disputes in respect of the Yacht, arising out of events occurring during the period of insurance, save that claims or disputes arising out of or consequent upon contracts for the ~~purchase~~, sale, modification, refit or repair of the Yacht, or guarantees or other securities given in connection therewith, shall only be covered if the Yacht was entered at the date when that contract was made or, if the dispute relates to its formation, the earliest date on which it is alleged by any party that the contract was formed.

ii Claims shall be deemed to arise:

- a. if arising out of contract or in tort or under statute when the cause of action accrues save that claims arising out of, or in connection with, contracts for the ~~purchase~~, sale, modification, refit or repair of the Yacht, or guarantees or other securities given in connection therewith shall be deemed to arise when the contract is made.*
- b. if consequent on salvage or towage, whether contractual or otherwise, when the services commenced.*

➤ Part F - Legal Expenses Cover - Clause 25 x Scope of Cover

This clause is amended by removing the word marked in red, in order to clarify the effective period of cover.

x ~~Purchase~~, sale, modification, refit, repair or mortgage of the Yacht or its equipment or outfit, including guarantees or other securities in respect of the same.

Accident & Illness (A&I) cover for Crew

➤ Benefits and limits - Section 4 Temporary Total Disablement

This clause is amended by the words marked in red, in order to clarify the extent of cover available, in line with market standards.

*the Covered Person's net weekly salary but not exceeding **Limit chosen** per week terminating on the earlier of:*

- a) The Covered Person's recovery; or*
- b) ~~52~~ 16 weeks; or*
- c) Permanent Total Disablement being agreed by the Club in writing to have occurred.*

Kidnap & Ransom (K&R)

➤ Inclusions of Cover - Geographical Limits

This clause is amended to reflect the applicable exclusions areas, subject to additional terms and conditions.