

Riversea S.L.
INSURANCE WORLDWIDE

Marine Trades Policy

01/07/2023

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Read your Policy Carefully

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Our commitment to you:

Riversea S.L. is not led by a computer-generated quotation system but has a team of dedicated underwriters with the traditional skill of 'reading' the risk based upon the information provided. As a family-owned business our commitment is to provide an exemplary customer service coupled with the ability to arrange flexible tailor-made cover without imposing unnecessary restrictions.

The dedication of our staff in providing you with the very best service wherever you may be in the world is reflected in our clients remaining with us for many years and happily recommending us to others. A fact of which we are most proud and drives us to offer you the same high standards of care.

How can we help?

Riversea S.L. is here to help and answer any questions you may have.
If you come to us through an insurance broker, then please contact them in the first instance.

Call Us: Phone International: +34 951 250 931

Phone UK: +44 (0) 800 047 2587

Phone USA & Canada: +1 (800) 713 1270

Email Us: malcolm@riverseainsurance.com

Write to Us: USA: 1776 North Pine Island Road, Suite 324, Plantation, Florida, 33322, USA

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About Riversea S.L.:

Riversea SL was incorporated in 2020 as an international insurance underwriter offering insurance solutions around the world.

We pride ourselves on our exemplary customer service and the ability to offer insurance policies anywhere in the world.

About your Insurer:

Riversea S.L arranges insurance through the ION Insurance Group SA, formed in 2004 in San Jose, Costa Rica. Today the Group includes ION Surety Company SA and ION Insurance Company Inc (US). Group balance sheet assets are \$180,000,000.00.

Benefits of Insuring with Riversea S.L:

The following summary contains some important information about your policy. It will help you understand if this insurance meets your needs as not everything is covered by this insurance: policy limits, conditions and exclusions apply. You should review your policy on a regular basis to ensure that the cover provided is adequate for your requirements.

For details of the full cover provided please read the policy wording together with the policy schedule, your original application and any endorsements or conditions applied.

This is a 12-month policy or as shown on your policy schedule. The Insurance policy is underwritten by ION Insurance Group SA. and is a policy of indemnity unless otherwise stated on your policy schedule.

PLEASE ENSURE THAT YOU READ THIS POLICY CAREFULLY TO ENSURE THAT THE COVERAGE OFFERED IS TOTALLY SUITED TO YOUR INSURANCE REQUIREMENTS. SHOULD YOU HAVE ANY CONCERNS THESE SHOULD IN THE FIRST INSTANCE BE DIRECTED TO EDWARD WILLIAM OR YOUR BROKER.

Your Policy

This Marine Trades Policy forms part of the contract between You and Us.

This policy and any Schedule and/or endorsements should be read as if they are one document.

Our acceptance of this risk is based on the information presented to us being a fair presentation of Your business including any unusual or special circumstances which increase the risk and any concerns which have led you to seek insurance.

Any reference to the singular will include the plural or vice versa.

Any reference to any statute or statutory instrument will include any modifications or re-enactment thereto.

Any heading in this policy is for ease of reference only and does not affect its interpretation.

We will provide the insurance described in this policy (subject to the terms set out herein) for the Period of Insurance shown in the Schedule and any subsequent period for which you shall pay and we shall agree to accept the premium.

Your Duty of Disclosure

You have a duty to tell us before the policy is entered, and when the policy is renewed every matter known to you which - you know or: -

i) A reasonable person in the circumstances could be expected to know, is relevant to our decision whether to insure you, renew your policy or whether any special conditions need to apply to your policy.

This duty applies when you renew, extend, vary, or reinstate the policy.

You do not need to tell us about any matter that:

i) Diminishes our risk

ii) Is of common knowledge

iii) We should know as an insurer, or

iv) We tell you we do not need to know.

Everyone who is insured under this policy must comply with this duty. If you or they do not comply with this duty, we may cancel the policy or reduce the amount that we would pay if you made a claim, perhaps to zero. If fraud is involved, we may treat the policy as if it never existed and pay nothing. We shall at our discretion have the right to retain the premium paid to us and your rights to recover for past or future damage or liability is forfeit.

Cooling Off Period

Once cover has commenced you have 14 (fourteen) calendar days to decide whether this policy meets your needs. If during this time you decide you are not completely satisfied with this policy and provided you have not made a claim under this policy, you can cancel the policy by notifying us in writing. We will refund in full any premium you have paid.

Data Protection Notice

To consider your request for insurance cover or administer subsequent dealings in respect of your policy we must process your personal data and where appropriate your 'sensitive' personal data and in doing this we will comply with the provisions of any applicable domicile data protection act. We may check and/or pass some or all the personal information we obtain in connection with your policy or claim to our appointed service providers to administer the policy or for underwriting and claims handling purposes. We may also pass some or all the personal information to regulatory or other organizations, so that we can comply with our obligations, and we may also pass on some or all the personal information to databases and fraud prevention agencies.

Claims

In the event of any claim being made against you, or you becoming aware of any incident, circumstances or accident that may lead to a claim being made against you, which may result in a payment being made under this policy, please ensure that you read and comply in full with the section 10 – Claims Conditions and Procedures, as a failure to do so may result in your ability to claim under this policy being compromised.

Complaints

It is always our intention to provide our clients with a first-class standard of service. However, if you have any cause for complaint, please refer to the Complaints Procedure appearing at the end of this policy.

Marine Trades – Definitions

Any word or expression to which a particular meaning has been given in this Definitions section shall bear the same meaning wherever it appears in the contract, respectively.

Abuse: The excessive use of language to undermine a third party's dignity and security through insults or humiliation in a sudden or repeated manner

Accident/Accidents: A loss or series of losses arising from one cause.

Advertising injury: Injury arising out of an offence committed during your advertising activities, such as libel, slander, defamation, violation of right of privacy, piracy, unfair competition, or infringement of copyright.

Bodily Injury: Physical or mental injury, including accidental death, disease, or illness.

Buildings: Unless otherwise specified in the certificate means a structure covered in by a roof and constructed of brick, stone, concrete or non-combustible hollow or solid building blocks and roofed with slates, tiles, asphalt, metal or sheets or slabs composed of non-combustible mineral ingredients

Business activities: The business activities shown as covered in the schedule.

Compensatory damages: Awards to a third party made by any competent court of law by way of compensation for loss, damage, or injury, but excluding fines, punitive, multiple, or exemplary damages.

Contents: Goods and other items within your buildings which are your property or which you are legally liable for

Deductible: The amount you will have to pay towards each separate claim

Employee/Employees: Any person operating under your control or supervision and working for you in connection with your business activities.

Geographical limits: The geographical limits of coverage as set out in the schedule for the respective insured activity or Section, which shall in the case of coverage other than that if any provided under Sections 3 or 4 or for goods in transit exclude any territorial waters and the high seas.

Handling/ Lifting Equipment: Any machinery, trailer, plant, crane, or hoist used for the handling or movement of vessels or goods including spare parts or accessories.

Insured location: A location named in the schedule.

Marine installations: Piers, wharfs, quays, docks, gangways, pontoons, moorings, buoys, piles, dolphins, staging, jetties, breakwaters and their equipment and services, fuel installations but not fuel barges.

Money: Current bank notes, coins, cheques, postal and money orders

Personal Injury: False arrest, detention or imprisonment, malicious prosecution; libel, slander, defamation, or violation of right of privacy

Pollution or Contamination: The emission, discharge, dispersal, release or escape of any pollutant or contaminant into or upon land, sea, atmosphere, any watercourse, or body of water.

Regatta/Regattas: An organised series of races.

Schedule is the document issued to you by us which details coverage, values, and additional limitations.

Standard turnover: The turnover during that period in the twelve months immediately before the date of the accident which corresponds with the indemnity period.

Third party: Any company, entity, or person other than you or your employees

Valuable Papers and Records: Written, printed or otherwise inscribed documents and records including books, maps, films, drawings, deeds, mortgages, and manuscripts, all of which must be of value to you.

We/us/our: The insurer named in the policy schedule as the Insurer.

You/your/yours: The person, company or entity named in the schedule as the Insured.

Section 1 - Combined Third party Liability Cover

Insurance cover under this Section 1 is deemed given provided always that Section 1 is shown as covered within your policy schedule attached with this policy. We agree to reimburse those sum(s) that you become legally liable to pay to a third party resulting from an accident occurring during the policy period shown in your policy schedule for the following:

i) Bodily injury.

ii) Loss of or damage to third party property including the reasonable costs of the removal and disposal of lost or damaged third-party property. In addition, we will pay the reasonable costs and expenses incurred by us or with our written agreement in the investigation and defence of any claim brought against you by a third party for which cover is provided under this Section 1.

The total reimbursement provided to you under this Section 1 will not exceed the limit of liability shown within your policy schedule and is provided always that:

i) Your liability has arisen from one or more of the business activities for which we have agreed to provide you with cover, and which are shown in your policy schedule.

ii) Your liability arises within the geographical limits shown within your policy schedule.

Reimbursement is also provided to you in this Section 1 in the following situations:

A) Work Away: We will reimburse you when your employees are engaged in business activities while outside of the geographical limits shown in your policy schedule for a continuous period not exceeding 21 days.

B) Cross Liability; If we have agreed to reimburse more than one party under this Section 1, cover operates as if a separate policy has been provided to each party. However, our combined total liability to all parties will not exceed the limits of liability shown in your policy schedule.

C) Extensions to Cover Included Under Section 1: We will reimburse you within Section 1 for the following extensions to cover provided each cover required by you is clearly shown within Section 1 of your policy schedule. The total reimbursement provided to you for each extension will not exceed the limit of liability shown for the extension in your policy schedule.

1.1 Boat Repairers Legal Liability: Your legal liability arising as described in this Section 1 to a third party from boat repair, boat maintenance or boat refit work carried out by you or arising from repair, maintenance or refit work to machinery or equipment temporarily removed from a boat and carried out by you and in the following situations:

i) While the boat or its machinery or equipment is within your care, custody or control at your insured premises as listed within your policy schedule.

ii) While the boat or its machinery or equipment is within your care custody or control on trial trips within 150 nautical miles of your insured premises to assess the effectiveness of repair, maintenance or refit work carried out by you.

iii) While you are temporarily working away from your insured premises for the purposes of repair, maintenance or refit work to a boat or its machinery or equipment but within the geographical limits shown in your policy schedule.

iv) While you are performing work outside of the geographical limits shown in your policy schedule as per the terms of the Work Away clause included under this Section 1.

v) The detention of a boat because of loss of or damage to the boat, its machinery or equipment arising from work that has been carried out by you that leads to a claim which is the subject of reimbursement under this extension.

Other Repair Work Subject to our prior agreement to include such and provided our agreement is shown within your policy, this Section 1 shall be extended to cover repair, maintenance or refit work performed by you for other items or equipment which do not fall within the scope of boat repairing. Where we have agreed to include other repair, maintenance or refit work and the inclusion is shown in your policy schedule the cover shall apply as and be termed as Boat Repairers Legal Liability.

1.2 Marina Operators Legal Liability: Your legal liability arising as described in this Section 1 to a third party from loss of or damage to boats and related machinery, sails, engines and similar while in your care, custody, or control at your insured locations as listed within your policy schedule arising from the following business activities:

i) Boats mooring at pontoons, piers, slips, and buoys rented to a third party by you.

ii) Boat storage on land whether inside or outside of a building including any lifting operations necessary for boat storage.

iii) Fuelling of boats, if agreed by us and shown on your policy schedule.

iv) The sale and provision of water, electricity, internet and pump out services to boats.

v) The hauling and launching of boats into and out of the water.

vi) Boat repair, boat maintenance and boat refit work.

This additional cover includes your legal liability to a third party arising from the movement of boats within your care, custody, or control at your insured premises for the purposes of operating a marina.

1.3 Personal and advertising injury Legal Liability We agree to pay those sums that you

become legally liable to pay as compensatory damages caused by personal and advertising injury resulting from your performance of the business activities described in your policy schedule.

No cover is provided in respect of the following:

- i)** Caused by you or at the direction of you with the knowledge that the rights of another would be violated or that personal and advertising injury would be inflicted.
- ii)** Written or oral publication of material carried out by you or at the direction of you with the knowledge that it is false.
- iii)** Written or oral publication of material first published prior to the beginning of the policy period shown in your policy schedule.
- iv)** Intentional or wilful violation of any government or local authority law, rule, ordinance, or regulation by you or with your consent.
- v)** That arises from your breach of any contract.
- vi)** The failure of goods, products, or services to conform to any statement of quality or performance made in your advertising.
- vii)** Incorrect or inaccurate description of pricing in your advertising.
- viii)** Infringement of copyright, patent, trademark, trade secret or other intellectual property rights by you or with your consent.
- ix)** That arises out of electronic chat rooms, bulletin boards and similar that you host, own or over which you exercise control.
- x)** Your use of any third-party name or product in your email address, domain name, tag, advertising or similar unless your use is authorised by the third party.
- xi)** That arises from abuse committed or alleged to have been committed by you including your failure to report any such abuse or alleged abuse to the relevant authorities.

1.4 Products Legal Liability: Your legal liability arising as described in this Section 1 to a third party from a defect in any products or goods manufactured, sold, or supplied by you in the performance of your business activities described in your policy schedule.

1.5 Sudden and Accidental Pollution Legal Liability: Your legal liability arising as described in this Section 1 to a third party from pollution or contamination arising because of the business activities described in your policy schedule provided that the following conditions can be clearly demonstrated to us by you:

- i)** The pollution or contamination occurred as the result of a sudden, identifiable, unintended, and unexpected accident taking place in its entirety at a specific and identified time and place during the policy period.
- ii)** The accident is discovered by you within 72 hours of its commencement and is reported to us within 21 days of its discovery.

No cover is provided for the following:

- i)** The handling, transport, storage, processing, disposal, or treatment of any waste material or substance unless agreed by us as the disposal of waste materials from third party boats in your care, custody and control offered as a part of a service described in your business activities.
- ii)** Your failure to prevent or investigate any threat of pollution or contamination arising from your business activities as described in your policy schedule.
- iii)** The costs to clean, remove or negate the effects of pollution or contamination at any insured location whether owned or leased by you at any time past or present.

1.6 Tenants Legal Liability: Your legal liability arising as described in this Section 1 to a third party because of your leasing or renting property at an insured location listed in your policy schedule for the purposes of performing the business activities described in your policy schedule.

This cover includes loss of or damage to landlord's buildings, contents, fixtures, and fittings at the rented business premises, but cover does not apply where you have a contractual obligation to insure the premises rented by you for property damage.

1.7 Yacht Brokers: Your legal liability arising as described in this Section 1 to a third party from the sale of a boat at your insured locations as listed within your policy schedule arising from the following business activities:

- i) Buying and selling of boats up to the limits shown on your policy schedule.
- ii) Demonstration

No Cover is provided for the following:

- i) Damage to vessels owned by a third party that are in your possession for the purpose of selling unless agreed by us and a limit is shown on your policy schedule.

1.8 Yacht Club Regatta Legal Liability: If your policy schedule includes the description of yacht club within your business activities the Marine Trades Policy is extended to reimburse you for your legal liability while hosting regattas and while participating sailing boats are waterborne and taking part in a regatta hosted by you. Cover applies from the point when participating sailing boats leave their moorings or anchorages until they are moored or anchored following their completion of or retirement from the regatta. Cover applies only to regattas hosted by you and operated in accordance with the prescriptions and rules of the International Sailing Federation or the Royal Yachting Association.

Cover is extended to include:

- i) Your club members and other club members participating in the regatta under the auspices of you acting as regatta host.
- ii) Officers, directors, committee members, judges, sponsors, and volunteers whether belonging to your club or invited by you to take part in a regatta but only while acting within the scope of their regatta duties for you.

1.9 Member to Member Liability: If your policy schedule includes the description of yacht club within your business activities cover is extended to include third party liability cover for your members while engaged in business activities on behalf of you provided that:

- i) The member is not entitled to cover under any other policy.
- ii) The member observes and is subject to the terms of this policy so far as they can reasonably be applied. Cover also applies under this Section 1 for accidents of any nature between members while performing your business activities subject always to the terms and conditions of this policy and that the club members are not entitled to cover under any other policy.

Exclusions to Cover under Section 1

We will not provide cover for you under this Section 1 for liability arising from the following:

- 1a)** Bodily injury in respect of an employee working for you in any capacity at all under Employer's Liability or Workmen's Compensation legislation or any other statute or regulation.
- 1b)** A contract or agreement that would not have attached to you had you not entered into such a contract or agreement unless we have provided you with written confirmation that we will provide this cover.
- 1c)** Your admission or agreement of liability to any third party whether written or oral unless we have provided you with written consent to do so.
- 1d)** Fines, penalties, exemplary or punitive damages.
- 1e)** Your failure to comply with local government or local authority statutes or regulations imposed by any public authority.

1f) Loss of time, loss of freight, loss of market, loss of charter, demurrage, and loss of use.

1g) The dumping of aggregates, spoil, and similar materials unless we have provided you with written confirmation that we will provide this cover.

1h) Your ownership, possession, lease, or use of any mechanically propelled vehicle and/or attached trailer that you are required by statute or law to insure, provide security for, or register except where:

i. The vehicle and/or trailer are used as a tool of your trade as described in your business activities and at an insured location as stated in your policy schedule.

ii. You are loading or unloading any vehicle and/or trailer.

iii. A detached trailer.

1i) Your ownership, possession, lease or use of any aircraft, helicopter, hovercraft, drilling platform or drilling rig unless we have provided you with written confirmation that we will provide this cover.

1j) Your ownership, management, lease, or use of any vessel.

1k). The costs of:

i. Making good any faulty design or workmanship carried out by you or on your behalf.

ii. Replacing or repairing faulty goods or products sold or supplied by you or on your behalf.

iii. Recalling goods or products sold by you or on your behalf for inspection following discovery of a fault or possible fault.

1l) Any survey, valuation, condition report, advice, wrongful design, or incorrect specification given for a fee or for which a professional fee would normally be charged.

1m) Any liability for which cover is excluded under any extension or condition of this Section 1.

1n) Any liability for which cover is excluded under the General Exclusions section of this policy.

Section 2 – Own Property Damage

Insurance cover under this Section 2 is provided for you provided always that Section 2 is shown as covered in your policy schedule enclosed with this policy.

We agree to reimburse you for: -

All risks of physical loss of or damage, subject to the terms, conditions and exclusions contained in this policy, to the following property listed within Section 2 of your policy schedule:

A) Buildings and Contents

B) Handling and Lifting Equipment

C) Marine Installations

We also insure you for the costs of the removal of wreckage or debris of property listed in Section 2 of your policy schedule following physical loss of or damage to the property for which we have agreed to reimburse you under this Section 2.

Reimbursement will only be provided to you under this Section 2 where an accident has occurred:

i) During the policy period shown in your policy schedule.

ii) At an insured location shown in your policy schedule.

Reimbursement will not exceed the value of your property listed in Section B of your policy schedule for each separate accident.

Basis of Reimbursement: The amount we will pay you is calculated as of the date of the loss and subject to the following:

i) Cost of raw materials

ii) The value of the raw materials

iii) Stock in Process

iv) The value of the raw materials and any costs that you had incurred

v) Finished Goods

vi) The normal selling price less any costs which you will not have to pay

For all other property, the amount we will pay is calculated on either:

i) Replacement Cost Value

ii) The cost to replace damaged property to its pre-accident condition substantially the same as

but not better than or more extensive than its condition when new.

The Replacement Cost Value sum insured must be sufficient to include demolition costs, removal of debris, rebuilding costs, professional fees and known current local authority laws, regulations or ordinances which may increase rebuilding costs, or.

Actual Cash Value: The cost to replace damaged property after determining its replacement cost value and subtracting depreciation for age and wear & tear. Unless clearly stated otherwise in your policy schedule, cover is provided within this Section 2 on a replacement cost value basis except for Stock and Valuable Papers and Records which will be provided on an actual cash value basis.

Building Regulations: We will pay the additional costs of construction, demolition or repair required to be paid by you to comply with any authority or local authority law, regulation or ordinance imposed following an accident to a building for which cover is agreed by us under this Section 2.

We will not pay these costs in the following circumstances:

- i) Costs are incurred but compliance was required to have been met by law prior to the accident.
- ii) Costs incurred relating to those parts of a building which are undamaged in an accident.
- iii) Any tax, duty, rate or any other charge or assessment payable by you resulting from repairs or rebuilding.
- iv) If the building is not repaired or rebuilt at or adjacent to the insured location and used for the same occupancy as listed in your policy schedule.
- v) Costs that exceed 110% (one hundred and ten percent) of the replacement cost of each individual building.

Newly Acquired Property Cover: We agree to automatically cover you for loss of or damage to newly acquired property at an insured location up to an insured value of USD (United States Dollars) 250,000 or equivalent in local currency provided that:

- i) You pay us the additional premium required from the acquisition date of the property.
 - ii) The acquisition occurs during the policy period.
 - iii) You notify us of the acquisition within 30 days of the date from which cover is required.
- This cover does not apply to any increase in value of property already insured under this policy.

Glass Cover: We agree to reimburse you for all risks of physical loss of or damage to glass windows, their framework and other glass fittings but excluding the following:

- i) Glass already damaged or defective prior to the date your policy period commences.
- ii) Damage occurring during installation, removal, repair or alteration to glass, glass framework or glass security fittings.

We also agree to reimburse you for the reasonable costs of the temporary boarding up of broken windows, window framework or other window fittings from an accident for which reimbursement is agreed by us under this Section 2.

Fire Fighting Expenses Cover: We agree to reimburse you for your loss of fire extinguishing materials and equipment when used to safeguard your own property or the property of others while in your care, custody, and control. We also agree to reimburse you for reasonable fire brigade or fire hall charges for which you are liable to pay to safeguard your own property or the property of others in your care, custody and control from a peril not excluded within Section 2 of your policy.

First Party Clean Up Costs Cover: We agree to reimburse you up to a maximum limit of USD (United States Dollars) 25,000 or equivalent in local currency for the reasonable costs and expenses of cleaning your property insured under this Section 2 following spillage of fuel and/or oil as the result of an accident.

Daily Lease Charges Cover: We agree to reimburse you for daily lease charges you must pay to the lessor of any equipment listed in Section 2A of your policy schedule arising from an accident to that equipment that has:

- i) Prevented redelivery to the lessor by the originally intended date due to damage to the equipment.
- ii) Caused by delay in redelivery to the lessor due to the obligation to effect repairs to the damaged equipment.

We shall only be liable for a maximum of 15 days lease charges in total and to an amount not exceeding the insured value of the damaged equipment shown in your policy schedule.

Valuable Papers and Records: We agree to reimburse you up to a maximum limit of USD (United States Dollars) 15,000 or equivalent in local currency for loss of or damage to your valuable papers and records arising from an accident occurring during the policy period provided always that they are stored in locked drawers, cabinets, or safes during your hours of business.

Property Excluded from Cover within Section 2 We will not provide cover to you under this Section 2 for the following items of property unless we have given you written confirmation that we will include such and stated its insured value in your policy:

- i) Jewellery, precious stones, precious metals and alloys, fine art, antiques, rare books, furs, and garments.
- ii) Animals, standing timber, plants, grass, shrubs, and growing crops.
- iii) Highways, roads, pavements, sidewalks, curbing, culverts, and driveways.
- iv) Land and its value, air, water and other naturally occurring substances.
- v) Currency, money, securities, bills, and any similar item.
- vi) Property or structures during erection or construction including excavations, materials, and supplies to be used in such erection or construction.
- vii) Any property in transit while away from an insured location shown in your policy schedule.
- viii) Vehicles licensed for road or highway use, locomotives, rolling stock, aircraft, and watercraft while afloat.
- ix) Explosives and armaments.
- x) Property sold by you under any conditional sale, trust agreement, instalment plan, or any other deferred payment plan after title has been passed to your customer.

Cover Excluded Under this Section 2

We will not provide you with cover under this Section 2 for loss or damage caused by or resulting from the following unless we have provided you with written confirmation that we will include:

- i) Your voluntary parting with title or possession of property.
- ii) Escape of water from any tank, pipe, or apparatus in an empty or disused building. Purely by or attributed to change in the water table.
- iii) Rain, sleet, snow, hail, flood, wind, or dust to moveable property left outside in the open or to fences and gates except for property shown under 2B of your policy schedule.
- iv) Cessation, fluctuation, variation or insufficiency of water, gas, or electricity supply.
- v) Storm, tempest, or resultant action of the sea to Marine Installations caused by winds that are recorded to exceed Beaufort Scale Force 12 (74-95mph) and named or numbered tropical depressions, tropical **storms**, hurricanes or severe flooding..
- vi) Seepage of any substance and pollution or contamination unless included under the First Party Clean Up Costs Extension included within this Section 2.
- vii) Inherent vice, latent defect, error in design, error or fault in workmanship or manufacture and use of unsuitable materials in your insured property including the costs of repairing or remedying same.
- viii) Electronic, electrical, or mechanical breakdown or derangement.
- ix) Wear and tear, lack of reasonable maintenance, erosion, gradual deterioration, corrosion, rust, temperature change, dryness, evaporation, wet or dry rot, loss of weight, change in colour or

flavour or texture or finish, contamination, vermin, insects, borers, marring or scratching.

x) Unexplained or mysterious loss, disappearance, inventory shortage or loss due to errors or omissions in bookkeeping, billing, or accounting.

xi) Subsidence, ground heave or landslip, the normal settlement or bedding down of new structures, the collapse or cracking of buildings

xii) Acts of fraud or dishonesty.

xiii) Theft or any attempted theft unless:

a. There is forcible and violent entry to or exit from any of the buildings at an insured location shown in your policy schedule.

b. Following actual or threatened assault or violence to you, or an employee or a family member of you or an employee.

c. to property shown under 2B of your policy schedule left with the keys removed in an area fully enclosed with well-maintained walls, fences and gates and locked outside of your business hours or when left unattended.

xiv) The safe working load of any Handling or Lifting Equipment being exceeded.

xv) Explosion, implosion or rupture of a boiler, economiser, pressure vessel, machine, or apparatus in which internal pressure is due purely to steam and which are owned by or operated by you.

xvi) Cracking, fracturing, joint leakage, or fracture, overheating or collapse of boilers, economisers, pressure vessels, tubes, or pipes.

xvii) Renovation, repair, erection or dismantling or work upon property insured under this Section 2.

xviii) Interruption to your business, loss of market, loss of use unless covered elsewhere in another section of your policy.

xix) Any claim for which cover is excluded under the General Exclusions section of this policy.

Section 3 – Vessels Under Construction Cover

Insurance cover under this Section 3 is provided to you provided always that Section 3 is shown as covered in your policy schedule enclosed with this wording.

A. Physical Damage Cover: Subject to the terms, conditions, and exclusions in this policy we agree to reimburse you for accidents resulting as follows and occurring during the policy period stated in your policy schedule: -

i) All risks of physical loss of or damage to vessels while under construction arising from an accident including hulls, machinery, gear, equipment, and moulding tools as listed under Section 1A of your policy schedule.

ii) The cost of replacing or renewing any defective part condemned solely as the result of the discovery of a latent defect in the part during the policy period and during a vessel's construction.

iii) The reasonable costs of completing a failed launching operation for a vessel under construction.

iv) The reasonable costs of an inspection of the bottom of a grounded vessel under construction incurred solely for that purpose even when no damage is discovered.

v) The reasonable costs of salvage of a vessel under construction incurred by you to prevent or minimise loss or damage arising from an accident recoverable under this policy.

vi) Physical loss of or damage to a vessel under construction arising from an accident caused by a government or local authority acting under its powers to prevent or mitigate a pollution hazard and not resulting from your lack of due diligence.

vii) Physical loss of or damage to a vessel under construction arising from faulty design or defective workmanship of any part or parts of the vessel caused and discovered during its construction and provided this fall within your policy period.

However, you are not covered for any claim or for the cost of: -

a) Repairing, replacing, or renewing any such part or parts.

- b) Rectifying faulty design or workmanship or the use of unsuitable materials.
- c) Renewing faulty welds.

Amount Recoverable: The insured values stated within Section 3 of your policy schedule are the maximum amounts recoverable in any one accident.

It is understood and agreed that these insured values represent the maximum costs of repairing or replacing the damaged vessels under construction.

Fire Fighting Expenses Cover: We will reimburse you for your loss of fire extinguishing materials and equipment when used to safeguard your vessels under construction from a peril not excluded in this Section 3 of your policy.

We will reimburse you within this Section 3 for reasonable firefighting expenses for which you are liable to pay to safeguard your vessels under construction from a peril not excluded in this Section 3 of your policy.

First Party Clean Up Costs Cover: We will reimburse you up to a maximum limit of USD 25,000(United States Dollars) or equivalent in local currency for the reasonable costs and expenses of cleaning your vessels under construction within this Section 3 following spillage of fuel and/or oil as the result of an accident.

B. Third party Liability: We agree to reimburse those sums that you become legally liable to pay to a third party resulting from an accident occurring during the policy period shown in your policy schedule and while your vessels under construction are afloat for the following: -

i) Bodily injury.

ii) Loss of or damage to third party property including the reasonable costs of the removal and disposal of lost or damaged third-party property.

iii) In addition, we will pay the reasonable costs and expenses incurred by us or with our written agreement in the investigation and defence of any claim brought against you by a third party for which cover is provided under this Section 3B.

Amount Recoverable: The total reimbursement provided to you under this Section 3B will not exceed the limit of liability shown within your policy schedule.

If we have agreed to reimburse more than one party as an insured within the policy schedule our combined total liability to all parties arising from any one accident will not exceed the limits of liability shown in Section 3B of your policy schedule.

Geographical Limits: Cover applies to your vessels under construction while at the following locations:

i) Ashore or while mooring or while being fitted out afloat at the insured locations stated in your policy schedule and while navigating under their own power within 100 nautical miles of these locations for the purposes of sea trials or customer delivery.

ii) Ashore or mooring or while being fitted out at the port or marina where your vessels under construction are launched and while navigating under their own power within 100 nautical miles of this port or marina for the purposes of sea trials or customer delivery.

iii) Ashore while in transit between the above.

Sistership: Should any vessel under construction insured within Section 3 come into collision with or receive salvage services from another vessel owned by you and insured by us under this policy, we will provide reimbursement in the same manner as if such collision or salvage services had involved a third-party vessel.

Crewing: Cover only applies for vessels under construction while navigating when properly crewed and under the control of a competent skipper qualified to take control of the type, size, and

dimensions of the insured vessel under construction.

Abandonment: We will not accept the abandonment of any vessel under construction by you to us unless we have confirmed to you in writing that we accept such abandonment.

Termination of Insurance Cover: Cover for each vessel under construction shall terminate upon whichever is the earlier of the following: -

- i) Expiry of the policy period stated in your policy schedule.
- ii) Upon delivery of the vessel under construction to the owner.

Property Excluded from Cover Under Section 3: We will not provide cover to you under this Section 3 for the following unless we have given you written confirmation that we will include such and stated its insured value in your policy schedule:

- i) Jewellery, precious stones, precious metals and alloys, fine art, antiques, rare books, furs and garments.
- ii) Currency, money, securities, bills, and any similar item.
- iii) Third party property located on-board a vessel under construction insured within Section C.

Cover Excluded Under Section 3: We will not provide you with cover under Section 3 for loss or damage caused by or resulting from the following unless we have given you written confirmation that we will include:

- i) acts of fraud or dishonesty
- ii) Your voluntary parting with title or possession of property.
- iii) Fines, penalties, exemplary or punitive damages.
- iv) Cessation, fluctuation, variation or insufficiency of water, gas, or electricity supply.
- v) Vermin, insects, borers, marring or scratching.
- vi) Unexplained or mysterious loss, disappearance, inventory shortage or loss due to errors or omissions in bookkeeping, billing, or accounting.
- vii) Subsidence, ground heave or landslip, the normal settlement or bedding down of new structures, the collapse or cracking of buildings
- viii) Interruption to your business, loss of market, loss of use unless covered elsewhere within another section of your policy.
- ix) Explosion, implosion or rupture of a boiler, economiser, pressure vessel, machine, or apparatus in which internal pressure is due purely to steam and which are owned by or operated by you.
- x) Cracking, fracturing, joint leakage, or fracture, overheating or collapse of boilers, economisers, pressure vessels, tubes, or pipes.
- xi) Caused by or resulting from a vessel under construction being in an unseaworthy condition unless arising without your prior knowledge.
- xii) Theft or any attempted theft while on land at your insured premises unless:
 - a. There is forcible and violent entry to or exit from any of the buildings at an insured location shown in your policy schedule.
 - b. Following actual or threatened assault or violence to you, or an employee or a family member of you or an employee.
- xiii) Theft or any attempted theft while afloat at a location included in the geographical limits included under Section 3 unless:
 - a. The whole vessel under construction is stolen.
 - b. Theft of any part of a vessel under construction unless removed by force and while securely fixed to the vessel under construction or by forcible or violent entry into a locked vessel under construction.
 - c. The serial number or other unique identifying mark of any machinery or tender of the vessel under construction stolen has been recorded by you and is supplied to us at the time of the theft.
 - d. Any claim for which cover is excluded under the General Exclusion Section of this policy

wording.

Section 4 – Own Vessels Cover

Insurance cover under this Section 4 is deemed given provided always that Section 4 is shown as covered in your policy schedule enclosed with this wording.

A. Physical Damage Cover: Subject to the terms, conditions, and exclusion in this policy we agree to reimburse you for accidents occurring during the policy period stated in your policy schedule resulting from the following:

- i)** Physical loss of or damage to your own vessels including hulls, machinery, gear, equipment, and trailers as listed within Section 4 of your policy schedule resulting from fire, theft, accidental damage, vandalism, or perils of the sea.
- ii)** The reasonable costs of inspection of the bottom of a grounded vessel incurred solely for that purpose even when no damage is discovered and resulting from an accident recoverable under this policy.
- iii)** The reasonable costs of the salvage of a vessel incurred by you in preventing or minimising loss or damage arising from an accident recoverable under this policy.
- iv)** Physical loss of or damage to your owned vessels caused by a government or local authority acting under its powers to prevent or mitigate a pollution hazard and not resulting from your lack of due diligence.

Amount Recoverable: Total Loss and Constructive Total Loss of a Vessel

The insured values for each vessel include its machinery, gear, equipment, and trailer stated within Section 4A of your policy schedule and are the maximum amounts recoverable from any one accident.

Partial Loss of a Vessel: The reasonable cost of repairing or replacing the damaged vessel or damaged machinery, gear, equipment, or trailer with a similar item of equivalent condition to the damaged item as it stood just prior to the accident.

We may at our discretion make a deduction of up to one third of the replacement cost of used sails, masts, spars, rigging, canopies, protective covers, and outboard motors as an allowance for wear and tear.

B. Third party Liability: We agree to reimburse you or any person using and in control of your vessel with your permission for any sums that you become legally liable to pay to a third party resulting from an accident during the policy period shown in your policy schedule arising from:

- i)** Bodily injury.
- ii)** Loss of or damage to third party property including the reasonable costs of the removal and disposal of lost or damaged third-party property.

In addition, we will pay for the reasonable costs and expenses incurred by us or with our written agreement for the investigation and defence of any claim brought against you by a third party for which cover is provided under this Section 4B.

Amount Recoverable: The total reimbursement provided to you under this Section 4B will not exceed the limit of liability shown within your policy schedule.

If we have agreed to reimburse more than one party as an insured within the policy schedule our combined total liability to all parties arising from one accident will not exceed the limits of liability shown in Section 4B of your policy schedule.

Use and Navigation Limits: Cover applies to your vessels including hulls, machinery, gear,

equipment, and trailers for the business purposes shown in your policy schedule as follows:

i) While stored ashore, while anchored or moored at the insured locations stated in your policy schedule and while navigating within the navigation limits shown in Section 4 of your policy schedule.

ii) During lifting out, launching, while in transit, while being fitted out, dismantled, refitted, and undergoing routine maintenance.

iii) While in transit by road, rail, vehicle ferry or air including loading and unloading within the navigation limits shown in Section 4 of your policy schedule.

Cover does not apply to your vessels including hulls, machinery, gear, equipment, and trailers as follows: -

i) While navigating unless properly crewed and under the control of a competent skipper qualified to be in control of the type size and dimensions of the vessel.

ii) While undergoing major repair or alteration.

iii) Scratching, denting, or bruising during transit unless caused by one identifiable **accident** or series of **accidents**.

Sistership: If a vessel insured under Section 4 comes into collision with or receives salvage services from another vessel owned by you and insured under this policy, we will provide reimbursement in the same manner as if such collision or salvage services had involved a third-party vessel.

Abandonment: We will not accept the abandonment of any vessel by you to us unless we have confirmed to you in writing that we accept your abandonment.

Exclusions from Cover Under Section 4:

We will not provide cover for the following:

i) Gross negligence or reckless or malicious acts carried out by you, or a person permitted to use the vessel by you.

ii) Theft or unauthorised removal of the vessel by a person you have permitted to use the vessel.

iii) Latent defect to a part of the vessel or fault in design or construction of the vessel.

iv) Wear and tear, inherent vice, vermin, frost, mould, or fungi.

v) Loss or damage to protective covers and sails caused by wind action.

vi) Loss of or damage to any vessel insured herein with a length of less than 10 metres and a maximum designed speed exceeding 20 knots arising from the following:

a. While racing, taking part in speed trials or in other competitive circumstances.

b. Collision damage to rudder, shaft, strut, outdrive, outboard or propeller while navigating.

c. Stranding, sinking, swamping, immersion or breaking adrift while left anchored or moored and unattended off any beach or shore.

vii) Theft or any attempted theft unless: -

a. There is forcible and violent entry to or exit from any of the buildings at an insured location shown in the policy schedule in which your vessels or their equipment have been stored.

b. Following actual or threatened assault or violence to you, or an employee or a family member of you or an employee.

c. Theft of any part of a vessel unless removed by force and while securely fixed to the vessel or secured by a marine anti-theft device specifically designed and marketed for the purpose in addition to its usual method of attachment or by forcible or violent entry into a locked vessel.

d. The serial number or other unique identifying mark of any machinery or tender of the vessel stolen has been recorded by you and is supplied to us following the theft.

viii) Any vessel on a trailer left unattended at any time if the trailer has not been secured with a wheel clamp and, if the theft has occurred while in transit, the trailer has been locked to the towing vehicle.

ix) Liability to you or any person afforded the protection of this Section 4.

x) Accidents to persons being towed by your vessels for the purposes of water-skiing, kiting, riding

inflatable toys or equipment, wake-boarding or similar water sports or thrill rides including jet ski fly boarding.

xi) Damages or penalties arising solely under contract or fines or penalties arising under statute.

xii) Caused by or resulting from a vessel being in an unseaworthy condition unless arising without your prior knowledge.

xiii) Any claim for which cover is excluded under the General Exclusions section of this policy.

Section 5 – Loss of Money Cover

Insurance cover under this Section 5 is deemed given provided always that Section 5 is shown as covered within your policy schedule enclosed with this wording. We agree to reimburse you for loss of or damage to the following items arising from an accident or theft or attempted theft occurring during your policy period:

A) Money.

B) Safes, vaults, or strong rooms used to hold money.

C) Money bag, carry case, money belt or other container designed to carry money while in use.

D) Counting or franking machine owned by or the legal responsibility of you.

Cover is provided for money at the following locations:

i) In a locked safe, vault, strong room, cash registers, cash drawers or other lockable property used to store money at an insured location shown in your policy schedule.

ii) During transit for the purposes of transferring money to the bank.

iii) In the night safe of a bank.

iv) At your home or at the home of an authorised employee and while in a locked safe, vault or strong room when you or your authorised employees are away from the home.

Amount Recoverable: The total reimbursement provided to you under this Section 5 will not exceed the limits of liability shown within your policy schedule.

Conditions of Cover: Cover only applies under this Section 5 when you comply with the following conditions:

i) You maintain a complete record of money taken daily which you keep in a secure place separate from the money itself.

ii) All safes, strong rooms, vaults, cash registers, cash drawers or other lockable property used to store money are kept closed and locked when your insured locations are unattended.

iii) The keys for all safes, strong rooms, vaults, cash registers, cash drawers or other lockable property used to store money are removed from your insured locations when unattended and kept in a secure place.

iv) All physical and security protections declared to us as existing at an insured location at inception of your policy period must be fully installed, maintained and operational during the full policy period.

v) You formally report each occurrence of theft or attempted theft to the police at the earliest opportunity.

vi) You comply in full with all contract terms of any security company having custody of or arranging transit or storage of money.

vii) Transit of money more than USD (United States Dollars) 3,000 (or equivalent in local currency) must be accompanied by and split equally between at least 2 able bodied trusted persons over the age of 21 and carried by motor vehicle should the transit exceed half a kilometre.

Exclusions from Cover Under Section 5:

We will not provide cover to you under Section 5 for the following:

i) Dishonest acts of you or any employees.

ii) Clerical or accounting errors or fluctuations in currency values.

- iii) Theft or loss of money from any unattended motor vehicle or vessel.
- iv) Counterfeit, fake, or false payment of any nature.

Section 6 – Transit Cover

Insurance cover under this Section 6 is deemed given provided always that Section 6 is shown as covered within your policy schedule enclosed with this wording.

Subject to the terms, conditions, and exclusions of this policy we agree to reimburse you for all risks of physical loss of or damage to insured property relevant to your business while in transit by land, air and water and including loading and unloading following an accident occurring during the policy period. We will also agree to reimburse you for all risks of physical loss of or damage to the following: -

- A)** Your packing materials, protective materials, ropes, and chains while in transit on your vehicle up to a limit of USD (United States Dollars) 5,000 or equivalent in local currency and a claim has been agreed by us under this Section 6.
- B)** Removal of the debris of damaged property in transit up to a limit of USD (United States Dollars) 5,000 or equivalent in local currency when a claim has been agreed by us under this Section 6.
- C)** The costs of reloading property in transit to another vehicle for onwards transit up to a limit of USD (United States Dollars) 5,000 or equivalent in local currency when a claim has been agreed by us under this Section 6.

Amount Recoverable: The total reimbursement provided to you under this Section 6 will not exceed the limits of liability shown within your policy schedule.

Property Excluded from Cover Under Section 6:

We will not provide cover to you under Section 6 for physical loss of or damage to the following:

- i) Jewellery, precious stones, precious metals and alloys, fine art, antiques, rare books, furs, and garments.
- ii) Currency, money, securities, bills, and any similar item.
- iii) Property stored at a rental location or under a contract of storage or distribution unless temporarily for a period not exceeding 21 days and we have agreed to include such in writing to you.

Cover Excluded Under Section 6:

We will not provide you with cover under Section 6 for physical loss or damage caused by or resulting from the following:

- i) Acts of fraud or dishonesty.
- ii) Clerical or accounting errors, unexplained shortage, or fluctuations in currency values.
- iii) Defective or insufficient packing or addressing or overloading of the carrying vehicle.
- iv) Scratching, denting, or bruising during transit unless caused by one identifiable **accident** or series of **accidents**.
- v) Theft or weather damage to property while on a carrying vehicle left unattended unless all access points are closed and securely locked with all security protections and alarms made operational. All keys must be removed and retained by the driver, and, in the case of theft, there is evidence of forcible and violent entry to or exit from the vehicle.
- vi) Theft of property from a carrying vehicle or trailer left loaded overnight unless the vehicle is contained within a securely locked or attended garage or compound and the trailer firmly locked to the towing vehicle.
- vii) Inherent vice, inherent defect, wear and tear or any other gradually operating cause.

Section 7 – Business Interruption

Insurance cover under this Section 7 is provided to you provided always that Section 7 is shown as covered within your policy schedule enclosed with this wording.

We agree to reimburse you to the limits stated in your policy schedule for your loss of gross profit, increased costs of working and costs and expenses resulting from an interruption to your business activities caused by:

A) An accident resulting in physical loss of or damage to your property insured by us under sections 2, 3, 4, 5, 6 or 8 of this policy and for which a claim has been admitted by us.

B) An accident resulting in a blockage to a berth or mooring or an approach channel or waterway owned by or leased to you that is insured under this policy.

C) An accident resulting in a blockage to land access immediately adjacent to your insured locations.

Basis of Reimbursement Under Section 7

Gross Profit: This is calculated by establishing the difference between the turnover earned during the indemnity period and the standard turnover that can be solely attributed to the loss of or damage to insured property for which reimbursement has been agreed by us.

All savings that can be made in respect of working expenses, standing charges, taxes, running costs and the like because of the interruption to your business shall be deducted to form the gross profit sum insured.

Increased Costs of Working/ Extra Expense: All reasonable costs and expenses incurred by you in minimising or avoiding a reduction in turnover during the indemnity period resulting from loss of or damage to insured property for which reimbursement has been agreed by us.

Indemnity Period: The indemnity period is stated in Section 7 of your policy schedule and commences at the time and date of the accident lead to a claim admitted by us under Section 7 and not exceeding: -

i) The length of time taken to repair or replace the lost or damaged property or clear the blockage that forms the subject of your claim under Section 7.

ii) The maximum indemnity period stated in Section 7 of your policy schedule.

Whichever is the lower figure.

Accountants Costs Cover: In addition to the sum's payable to you under Section 7, we will agree to reimburse you for the reasonably incurred professional accounting costs for the following:

i) Providing information, details and proof of loss as required by us for the purposes of the submission of any claim agreed by us within Section 7.

ii) Auditing and reporting that any claim agreed by us within Section 7 is in accordance with your books of accounts and any other of your business records.

The total sum payable under this extension shall not exceed the total limits shown within Section 7 of your policy schedule.

Denial of Access Cover: We will agree to reimburse you to a limit of USD (United States Dollars) 25,000 or equivalent in local currency resulting from of an accident, causing interruption or interference to your business activities that results in the denial of access to your insured locations by land or water whether your insured property is damaged or not but always provided that:

i) The accident occurs within the policy period specified in your policy schedule.

ii) The accident is not caused or contributed to by your deliberate act or omission or a deliberate act or omission on your behalf.

Failure of Utilities Extension: We will agree to reimburse you to a limit of USD (United States Dollars) 25,000 or equivalent in local currency because of interruption or interference to your

business activities arising from an accident, causing loss of or damage to property of a type not excluded by this policy at the premises of your electricity, gas, water, or telecommunications supplier provided that:

- i) The accident occurs in the same geographical limits as your business.
- ii) The accident occurs within the policy period specified in your policy schedule.
- iii) The accident is not caused or contributed to by your deliberate act or omission or a deliberate act or omission on your behalf.
- iv) The accident does not arise as the result of a peril excluded under this policy.

Suppliers Extension: We will agree to reimburse you to a limit of USD (United States Dollars) 25,000 or equivalent in local currency because of interruption or interference to your business activities arising from an accident-causing loss of or damage to property of a type not excluded by this policy at the premises of your suppliers, manufacturers or processors of components or materials provided that: -

- i) The accident occurs in the same geographical limits as your business.
- ii) The accident occurs within the policy period specified in your policy schedule.
- iii) The accident is not caused or contributed to by your deliberate act or omission or a deliberate act or omission on your behalf.
- iv) The accident does not arise as the result of a peril excluded under this policy.

Property Excluded from Cover Under Section 2:

We will not provide cover to you under Section 2 for the following items of property unless we have given you written confirmation that we will include such and stated its insured value in your policy schedule: -

- i) Jewellery, precious stones, precious metals and alloys, fine art, antiques, rare books, furs, and garments.
- ii) Animals, standing timber, plants, grass, shrubs, and growing crops.
- iii) Highways, roads, pavements, sidewalks, curbing, culverts, and driveways.
- iv) Land and its value, air, water and other naturally occurring substances.
- v) Currency, **money**, securities, bills, and any similar item.
- vi) Property or structures during erection or construction including excavations, materials and supplies to be used in such erection or construction.
- vii) Any property in transit while away from your insured locations shown in your policy schedule.
- viii) Vehicles licensed for road or highway use, locomotives, rolling stock, aircraft, and watercraft while afloat.
- ix) Explosives and armaments.

Cover Excluded Under Section 7:

We will not provide you with cover under Section 7 for loss or damage caused by or resulting from the following:

- i) Your liability for any tax or fiscal charge of any kind.
- ii) The suspension, delay, cancellation or lapse of a lease, license, contract, or order of any kind.
- iii) Any loss arising from insolvency or the appointment of an administrator or receiver of any kind.
- iv) The increase of the costs of a loss arising from the enforcement of a regulation or statute regulating the use, construction, repair, replacement, or demolition of any insured property.
- v) A loss arising from any period during which your business activities would not have continued for a reason other than the covered loss or damage.
- vi) A cause excluded under any property damage section of your policy.
- vii) Any claim for which cover is excluded under the General Exclusions section of this policy.
- viii) This policy does not insure any loss, damage, claim, cost, expense, or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

Section 8 – Exhibition Risks

Insurance cover under section 8 is provided if Section 8 is shown on your policy schedule.

Subject to the terms, conditions, and exclusions of this policy **we** agree to reimburse **you** to the insured values stated in Section 8 of **your** policy schedule for the following: -

- A)** All risks of physical loss of or damage to exhibition property owned by you or for which you are legally responsible while at an exhibition site attended by you worldwide.
- B)** All risks of physical loss of or damage to exhibition property owned by you or for which you are legally responsible while in transit to or from an exhibition site attended by you worldwide.
- C)** Loss of exhibition expenses incurred by you as a direct result of the following: -
 - i)** Physical loss of or damage to exhibition property insured under this Section 8.
 - ii)** Physical loss of or damage to the place of exhibition or premises holding the exhibition.
 - iii)** The exhibition is interfered with or abandoned at any time prior to the scheduled public closing time provided this occurs during the policy period stated in your policy schedule.

Amount Payable Section 8A & 8B: We may at our discretion reimburse you up to the sums insured stated under Section 8 of your policy schedule for the costs of repairs or replacement of lost or damaged property.

Amount Payable under 8C: In the case of an exhibition being abandoned, we shall pay to you the exhibition expenses you have paid or are liable to pay which cannot be recovered from the exhibition organiser by you.

Cover Excluded Under Section 8:

We will not provide cover for you under section 8 of the policy for the following:

- i)** Jewellery, precious stones, precious metals, fine art, and antiques.
- ii)** Currency, money, securities, bills, and similar items
- iii)** Property or structures during erection or construction.
- iv)** You voluntarily parting with title or possession of property
- v)** Acts of fraud or dishonesty
- vi)** Inherent vice, latent defect, error in design, error or fault in workmanship or manufacture and use of unsuitable materials in insured property including the costs of repairing or remedying same.
- vii)** Electronic, electrical, or mechanical breakdown
- viii)** Wear and tear, lack of reasonable maintenance, erosion, gradual deterioration, corrosion, rust, temperature change, dryness, evaporation, wet or dry rot, loss of weight, change in colour or flavour or texture or finish, contamination, vermin, insects, borers, marring or scratching.
- ix)** Unexplained or mysterious loss, disappearance, inventory shortage or loss due to errors or omissions in bookkeeping, billing, or accounting.
- x)** Renovation, repair, erection or dismantling or work upon property insured under this Section 8.
- xi)** Interruption to your business, loss of market, loss of use unless covered elsewhere in another section of your policy.
- xii)** Theft or attempted theft of exhibition property during public hours unless your stand or exhibition property is always attended by you or your employees.
- xiii)** Theft or attempted theft of exhibition property outside of public hours unless by forcible and violent entry to or exit from a room or hall containing your exhibition property or the exhibition site is controlled by security personnel.
- xiv)** During transit arising from defective or insufficient packing or addressing or overloading of the

carrying vehicle.

xv) Scratching, denting, or gouging during transit unless caused by one identifiable accident or series of accidents.

xvi) Theft or weather damage during transit while on a carrying vehicle left unattended unless all access points are closed and securely locked with all security protections and alarms made operational and all keys removed and retained by the driver and, in the case of theft, there is evidence of forcible and violent entry to or exit from the vehicle.

xvii) Theft of property from a carrying vehicle or trailer left loaded overnight unless the vehicle is contained within a securely locked or attended garage or compound and the trailer firmly locked to the towing vehicle.

xviii) Any claim for which cover is excluded under the General Exclusions section of this policy.

Section 9 – General Conditions

These general conditions apply to all sections of this policy unless we have agreed otherwise, and such agreement is shown in your policy schedule. Failure to comply with these general conditions may invalidate your policy and/or result in a claim being declined or a reduction in any claim settlement.

9.1) Cover under this policy will only apply more than the deductible shown on your policy schedule.

9.2) The policy schedule, policy wording and the application form completed by you or on your behalf will form the basis of this contract of insurance. Your observance and fulfilment of the terms and conditions of this insurance contract and the truth of information, statements and answers given by you are requirements for us to continue providing insurance cover to you and of our liability to make any payment to you.

9.3) You must immediately advise us of any changes to the nature of your business or to your risk which might influence our acceptance or assessment of cover. If you fail to do so all benefit under your policy may be lost, your policy may be invalid, and we may be entitled to retain the premium paid.

9.4) You must take all reasonable precautions to prevent or minimise any loss, damage or liability which may give rise to a claim under this policy as if this policy was not in force. We will not pay for any such loss, damage or liability caused in whole or in part by your failure to comply with this condition.

9.5) You must maintain all buildings, furnishings, equipment, marina installations, vessels and all other property in good order and comply with all additional measures required by us and advised to you for your full policy period. You must maintain in good order all protections for the property insured under your policy including all additional measures required by us which we have advised to you for your full policy period. You must repair or make good any defect or damage to the above property or protections as soon as reasonably possible upon the discovery of a defect or damage.

9.6) You must take all reasonable precautions to comply with all statutory regulations or other regulations or obligations imposed by any other authority.

9.7) We have calculated the premium charged to you under sections 1 and 7 of this policy based on estimated gross income figures supplied by you. You shall provide us with your final earned income figures for the period within one month of the expiry date of your policy and the premium you have paid will be adjusted by us. Any premium due more than the minimum and deposit premium will be paid to us.

9.8) Where we have agreed that a claim is covered under your policy, settlement shall be calculated based on the cost of repair, replacement, or reinstatement (whichever is the lesser amount) of the insured property with materials of similar kind and quality. We are not bound to repair or replace exactly but only as circumstance allow and to similar quality and always subject to the following: -

i) That repair, replacement, or reinstatement is carried out with care, due diligence and without

unnecessary delay.

ii) Our liability is limited to the actual amount necessarily spent by you and will not exceed the insured values stated in the relevant section of your policy schedule.

9.9) If at the time of an accident occurring for which a claim is recoverable under sections 2, 3, 4, 6, 7 or 8 of your policy the replacement value of the damaged item exceeds the insured value stated in your policy schedule then the item will be deemed to be underinsured. Where underinsurance arises, we will pay to you a reduced claim in direct proportion to the amount by which the item is underinsured. To avoid underinsurance occurring, the insured values shown in your policy schedule must be sufficient to include the full replacement cost or actual cash value of each item, whichever is applicable.

9.10) Should we agree to settle a claim for unrepaired damage to an item of property, the measure of indemnity (reimbursement) will be equivalent to the reasonable level of depreciation in the value of the damaged item caused solely by the damage and not exceeding the reasonable costs of repair. We will not be liable for unrepaired damage in the event of a subsequent loss occurring during your policy period or for unrepaired damage exceeding the insured value of an item.

9.11) No liability will exist under your policy arising from an accident which you knew about prior to the inception date of this policy.

9.12) We may cancel this policy by giving you 30 days written notice of such cancellation by registered letter to your postal address, or email address shown in the policy schedule or to your insurance broker or advisor. Should we issue a notice of cancellation we will retain the proportion of the premium for the period during which cover was provided and return the remaining premium to you. Your policy will be cancelled with immediate effect and without notice if you: -

i) Cancel any premium credit agreement relating to this policy and fail to pay us the full amount of premium at the same time as the credit agreement cancellation.

ii) Fail to take the action advised to you in any notice of cancellation issued to you before the date specified in the notice.

iii) Fail to pay the first or any subsequent instalment of premium.

9.13) We may at any time, through a representative chosen and authorised by us, survey your insured locations or property or equipment and you must allow access for and cooperate with any such survey. Following such a survey being undertaken we will write to advise you of noted deficiencies to be rectified or risk improvements to be made and agree a time scale for completion. Failure to carry out the required work or improvements within the required time scale will release us from liability arising from a subsequent claim.

9.14) We have sole discretion to settle a claim for liabilities allegedly incurred by you to a third party by agreeing to a full and final claim settlement with the third party.

9.15) If at the time an accident occurs that may lead to a claim under the policy you have another insurance policy in place covering the same subject matter then our liability is limited to a proportion of the insured value or limit of liability to be determined by us. If the other insurance policy contains a clause excluding or limiting indemnity (reimbursement) in the event of dual insurance our liability under this policy is still limited to the proportion of the insured value or limit of liability determined by us.

9.16) No rights or interest in this policy or in any monies which become payable under this policy can be assigned or transferred to any other party unless we have agreed to such assignment or transfer in writing to you.

9.17) You or your insurance broker or advisor must pay to us all premiums due within 30 days after inception of your policy period unless we have agreed to extend these in writing to you. You or your insurance broker or advisor must pay to us all premiums due as specified in any endorsement to your policy schedule within 30 days from the date the endorsement is issued unless we have agreed to extend this in writing to you. Failure to pay the premiums due to us within the specified number of days or by the specified dates will result in your policy being cancelled with effect from inception. The premium specified in your policy schedule is a minimum and deposit premium and no return of premium is due unless we agree otherwise in writing to you.

or where we agree to cancel your policy.

9.18) You must ensure that the following procedures and precautions are adhered to in full whenever work involving heat is conducted by you or by someone working on your behalf: -

- i)** The area in which the operation is to be carried out must be clear and free from combustible materials before operations commence.
- ii)** Before carrying out any work on one side of a wall or partition an inspection must be made on the opposite side to the work to ensure that no combustible materials are in danger of ignition either directly or by conduction of heat.
- iii)** Except for plumbing or painting contracts involving one man only at least one responsible official must be present at commencement of the operation and two or more employees must be present during the whole period of the operation.
- iv)** A thorough examination must be made in the vicinity after termination of each period of work.
- v)** Portable fire extinguishing appliances must be made available for immediate use.

9.19) For Oxy-acetylene and other Welding and Cutting Equipment:

- i)** The area in which the work is to be carried out must be shielded adequately using fire-resistant material.
 - ii)** Combustible floors in the area must be covered with sand or protected with overlapping sheets of non-combustible material.
- 9.20)** For Blow Lamps and Blow Torches
- i)** Blow lamps must be filled only in the open.
 - ii)** Blow lamps must only be lit immediately before work commences and extinguished immediately after work ceases.
 - iii)** Lighted blow lamps must not be left unattended at any time.

Section 10 – What to do in the event of a Claim.

Failure to comply in full with the following Claims Conditions and Procedures may invalidate your policy or result in a claim being declined or a reduction in the settlement.

10.1) Notify us immediately of the details of any loss or damage anticipated or actual liability, death or injury which is likely to result in a claim under this policy, complete a claim form and forward it to us.

10.2) Ensure that your premium is paid in full prior to us initiating the claims process.

10.3) Report any incident that may result in a claim within 21 days. Any claims reported outside of this time scale will not be considered by us.

10.4) Be able to prove your loss. Please ensure you keep:

- i)** All documentation relevant to the property insured under this policy in a safe place
- ii)** Any service records relevant to property insured under this policy in a safe place.
- iii)** Evidence to support the amount of any accidental loss or damage.

10.5) Assist us and anyone else we appoint, such as assessors, surveyors or solicitors with the investigation and handling of your claim. This includes but is not limited to full details of the loss and any written statements and documents that we may consider relevant to the claim. Failure to assist with the processing of your claim may result in the claim being delayed or declined.

10.6) Not admit fault, guilt, or liability, negotiate, or make any offer of settlement or payment, authorise repairs or replacements or defend any claim without our approval. Failure to comply with these requirements may result in your claim being refused.

10.7) You must notify the police as soon as reasonably possible of any theft, attempted theft, malicious damage, or any other crime involving an item insured under this policy whether owned or leased by you or under your care custody and control. A crime reference number must be obtained from the police and supplied to us.

10.8) You must immediately provide us with any communication received from a third party relating to a matter that may result in a claim being made under this policy. You must not answer any such communication without our prior written agreement that you may do so.

10.9) You must take all reasonable precautions possible to minimise or mitigate any loss, damage,

injury or threat of injury or interruption to your business following an incident or circumstances that may lead to a claim being made under this policy.

10.10) You must allow us at our option to conduct in your name the defense or settlement of any claim and to allow us full authority to recover compensation, or relief from, or issue proceedings against any third party in your name.

10.11) We will decide how and where any damaged items will be repaired.

10.12) We have the right to conduct in your name any claim to recover sums from any third party that may result in a claim under this policy.

10.13) We will have the right to enter or have our authorised representative enter any location where an incident, circumstance or accident which may result in a claim under this policy has occurred to investigate, mitigate or repair including to take possession of any item insured by us for the purposes of investigation, mitigation, or repair and to arrange the salvage of any damaged item insured by us.

10.14) We have the right to decline any claim where you make any statement or provide any information that you know to be false or if you fail to disclose any material information in respect of that claim.

Section 11 – General Exclusions

The following general exclusions apply to all sections of your policy unless we have given you written confirmation of their amendment or cancellation and stated such in your policy schedule.

Exclusion to Liability cover within Sections 1, 3 and 4

You are not covered for: -

11.1) Your admission or agreement of liability to any third party whether written or oral unless we have provided you with written consent to do so.

11.2) Fines, penalties, exemplary or punitive damages unless covered elsewhere in this policy.

11.3) Bodily injury to an employee working for you in any capacity at all under Employer's Liability or Workmen's Compensation legislation or any other like statute.

11.4) Contract or agreement that would not have been attached to you had you not entered into such a contract or agreement unless we have provided you with our prior written agreement to do so.

11.5) your vessel or any vessel under your control or in your possession is outside of the cruising range shown in the schedule of insurance, unless required to safeguard the vessel, you, or your guests.

11.6) windstorm above force 6 on the Beaufort Scale unless agreed by us and shown on your policy schedule.

11.7) from any damage caused by wear and tear, mold, deterioration, vermin, corrosion, electrolysis. inherent vice or lack of maintenance.

11.8) any claim caused by or arising because of the unseaworthiness, lack of repair or maintenance of your vessel or any vessel covered by this policy.

11.9) any claim involving false or fraudulent representation by you or any person acting with your express or implied consent. Under these circumstances we may refuse payment of any claim and/or cancel the policy.

11.10) any claim caused by or arising because of a malicious or criminal act (including theft, conversion, or misappropriation) caused by or involving you or any person who is acting with your express or implied consent.

11.11) any claim arising from an incident involving your vessel or any other vessel covered by this policy or other insured property when it is being used for an unlawful or illegal purpose.

11.12) any claim for loss or damage caused by or arising because of the lack of reasonable care, protection and/or security of your vessel or any vessel covered by this policy or other insured property.

- 11.13)** indirect losses unless specifically covered elsewhere in the policy.
- 11.14)** any punitive or exemplary charges or any costs resulting from any criminal proceedings.
- 11.15)** any incident arising from the negligence of you or any representative in charge of any vessel owned by you, operated by you, or in your possession, by order and with your knowledge.
- 11.16)** Any claim caused by or resulting from a vessel or vessel under construction being in an unseaworthy condition unless the condition arose without your prior knowledge.

Exclusions to Physical Cover

You are not covered for: -

- 11.17)** You or your employees voluntarily parting with title or possession of property.
- 11.18)** Subsidence, ground heave or landslip, the normal settlement or bedding down of new structures, the collapse or cracking of buildings.
- 11.19)** Unexplained or mysterious loss, disappearance, inventory shortage or loss due to errors or omissions in bookkeeping, billing, or accounting.
- 11.20)** The presence of magnetic flux or any loss of magnetism or loss of or damage to data carrying media unless caused by lightning.
- 11.21)** Wear and tear, lack of reasonable maintenance, erosion, gradual deterioration, corrosion, rust, temperature change, dryness, evaporation, wet or dry rot, loss of weight, change in color or flavor or texture or finish, contamination, vermin, insects, borers, marring or scratching.
- 11.22)** Inherent vice, latent defect, error in design, error or fault in workmanship or manufacture and use of unsuitable materials in insured property including the costs of repairing or remedying same.

Exclusions To All Sections of the Policy

You are not covered for: -

- 11.23)** liability as owners, managers, operators, or charterers of any:
- i)** railway locomotive or rolling stock
 - ii)** hovercraft or aircraft or other aerial device including any air strip, area or building upon which such craft land or maneuver or in which they are housed, maintained, or repaired.
- 11.24)** Bodily Injury sustained by any:
- i)** Employee
 - ii)** self-employed person not being in partnership with you arising out of and in the course of the employment of that person by you.
- 11.25)** for living creatures.
- 11.26)** for Bodily Injury, Property Damage, remediation costs or liability of whatsoever nature directly or indirectly caused or contributed to or occurring by the presence of Asbestos, Asbestos Containing Materials or Asbestos Dust or the release of Asbestos Dust or the exposure of persons, buildings or property to Asbestos, Asbestos Containing Materials or Asbestos Dust.
- 11.27)** Your failure or failure of your employees or others operating on your behalf to take reasonable precautions to minimise damage, loss, financial loss or injury.
- 11.28)** Reckless or intentional acts of you or your employees or with the consent of you or your employees.
- 11.29)** You, your employees, or any party you are responsible for being under the influence of drugs or alcohol.
- 11.30)** You, your employees, or others acting on your behalf having waived or restricted your rights of recourse against any third party unless we have agreed in writing that you may do so.
- 11.31)** Your failure to comply with government or local authority statutes or the regulations imposed by any public authority including but not limited to the inspection and testing of load bearing equipment and machinery.

11.32) Requisition, confiscation, detention, occupation, embargo, quarantine or from any government or public authority order or from illegal trade, illegal venture, or illegal transportation.

11.33) any claim caused by, or contributed to by, or arising from:

i) war, invasion, Terrorism, act of foreign enemy, hostilities (whether war be declared or not), military or usurped power, revolution, rebellion, insurrection, or civil war

ii) ionizing radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

iii) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

iv) Any chemical, biological, bio-chemical, or electromagnetic weapon.

v) The use or operation, as a means of inflicting harm, of any computer, computer system, computer software program, computer virus or process or any other electronic system.

11.34) Any alteration to property insured under this policy or brought onto an insured location, including alteration in use of the insured location itself, that increases the risk of a loss occurring without receiving our written confirmation that you may do so.

11.35) Your failure to fully maintain all physical protections, locks, intruder alarms, fire detection and smoke detection equipment declared to us prior to inception of or during this policy throughout the full policy period and to activate all such protections and equipment whenever the insured premises are unattended.

11.36) The failure to immobilise all trailers not contained in a locked building or locked fenced and gated compound with an anti-theft device specifically designed and marketed for the purpose.

11.37) The failure to test all electrical circuits at your insured locations: -

i) At least every 3 years and to retain documentary evidence of the testing having been completed.

ii) At least every 5 years by a qualified electrical engineer and to retain documentary evidence of the testing having been completed.

11.38) The failure to sweep up and collect all trade waste daily from any building or part of a building over which you exercise control at an insured location and place in purpose made waste containers located at least 5 metres from the building.

11.39) The failure to store all stocks of highly flammable and combustible liquids such as but not limited to solvents, resins, varnish and the like outside of any building or part of a building over which you exercise control at an insured location in fire resistant metal containers and in brick structures except for the amounts necessary to carry out your usual daily business activities.

11.40) the extent that the provision of such cover would:

i) expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or the USA

ii) be prohibited by any Authority.

Section 12 Law and Jurisdiction

The law and jurisdiction applicable to your policy is stated in your policy schedule. We may agree to change this at your request, but you must obtain our written agreement to such a request. Your policy shall be governed by and construed in accordance with said law and jurisdiction, and the courts of said jurisdiction shall have exclusive authority to settle any dispute or claim arising out of or in connection with your policy, or its subject matter or formation (including non-contractual disputes or claims) unless specifically agreed to the contrary.

Section 13 Complaints Procedure

When we cannot help

Please do not ask for help from a solicitor or legal representative. If you do, we will not pay the costs involved even if we do accept the claim.

We take pride in the service provided to you, however if you are unhappy with any aspect of the handling of your insurance, please contact the Complaints representative dealing with complaints for your broker (if you have one) or the Riversea S.L customer service team using the contact information on Page 3. If for any reason they are unable to resolve your complaint immediately it will be referred to the underwriting insurer's complaints department and subsequently if you are still not satisfied, you can refer your claim to the local ombudsman. Full details will be provided at each stage of the process.

Policy Underwritten 100% by:



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