

#### The protection we provide

For any *claim* to be payable it must arise from an *incident* which occurs during the period of insurance stated on *Your* Certificate of Insurance. You must also comply with the General Conditions.

#### Explanation

Compliance with the General Conditions is integral to cover under the policy and this amendment reinforces that importance.

#### Dispute Resolution

If any dispute arises out of or in connection with *Your* Policy or any contract with *Us*, then such dispute will in the first instance be referred to the Board of the Shipowners' Club for adjudication. If the Board of the Shipowners' Club decides to waive its right to adjudicate, or if it finds against *You*, then the dispute will may be referred to arbitration in London, one arbitrator to be appointed by *Us*, one by *You*, and a third to be appointed by the arbitrators. The reference to arbitration and the arbitration proceedings themselves may be subject to the provisions of the Arbitration Act 1996 and any statutory modification or re-enactment of the Act.

#### Explanation

This amendment clarifies that in the event of a dispute a Member has an option to accept the Board's adjudication of that dispute or whether to seek further relief.

#### Lay-up

If *Your* Yacht has been laid-up for six months or more outside its usual seasonal trading pattern, *You* must give *Us* notice that the vessel will be reactivated no less than seven days before the vessel leaves its place of lay-up. When *We* receive notice from *You* *We* may appoint a surveyor, at *Your* cost, to inspect the vessel on *Our* behalf prior to it resuming operations and *You* must provide *Your* full cooperation to this end. *You* must comply with any recommendations that *We* make following such an inspection. *We* do not pay any claims arising after *You* have failed to comply with any requirement of this general condition, until *You* have complied with all requirements of it, subject always to the provisions of the Insurance Act 2015. In no case do *We* pay claims which arise out of defects identified during such an inspection.

#### Explanation

The Association wanted to make it clear that a reactivation survey must be conducted prior to a vessel resuming operations.

#### Definitions

**Consumer** means You when you are an individual and You have taken out this cover wholly or mainly for purposes unrelated to Your trade, business or profession.

#### Explanation

Clarification as to what is meant by a Consumer.

#### Definitions

**You or Your** means the individual or company named as the Member in the Certificate of Insurance. Where the *Yacht* is owned by a corporate entity, the beneficial owner(s) will also benefit from the protection of the policy and if the owner is domiciled in the U.S. the U.S. Yacht Endorsement will automatically apply to this insurance.

#### Explanation

To provide further clarity to the meaning of You or Your.