YACHT

In consideration of the premium hereinafter mentioned, this Company does hereby insure:

Upon the Yacht \[\ldots\] from \[\ldots\] with Noon \[\ldots\] time.

Amount of Insurance Agreed Valuation Premium

Warranted that the said Yacht shall be laid up and out of commission from \[\ldots\] at noon, until \[\ldots\] at noon.

Return Premiums For Layup

Return premium will be paid at the rate of \(\ldots\)\% net for each period of 15 consecutive days during which the vessel while at the risk of the Underwriters shall be laid up and out of commission during the working period, and arrival.

Return Premiums For Cancellation

If this Policy be cancelled, and arrival, return premiums will be paid as follows:

For each 15 consecutive days of unexpired time, of the working period, at the rate of \(\ldots\)\% net; of the lay-up period at the rate of \(\ldots\)\% net.

Special Conditions

General Conditions

PRIVILEGES

In port and at sea, under power or sail, in docks and graving docks, and on ways, gridirons and pontoons. With leave to sail with or without pilots, to tow and assist vessels or craft in all situations, and to be towed and to go on trial trips.

PROPERTY COVERED

Upon the Hull, Spurs, Sails, Tackle, Apparel, Machinery, Boats, and other Furniture of and in the Yacht hereby insured. Touching the adventures and perils which we, the Assurers, are contented to bear, and do take upon us, they are of the seas, men-of-war, fire, enemies, pirates, rovers, assaulting thieves, jettisons, letters of mart and countermart, reprisals, takings at sea, arrests, restraints and detainments of all kings, princes and people, of what nation, condition or quality soever, baratry of the Master and Mariners, and of all other like perils, losses and misfortunes, that have or shall come to the hurt, detriment or damage of said Yacht or any part thereof.

SUE AND LABOR

And in case of any loss or misfortune, it shall be, lawful for the Assured, their factors, servants and assigns, to sue, labor and travel for, in and about the defense, safeguard and recovery of the said Yacht or any part thereof, without prejudice to this insurance; the charges whereof we, the Assurers, will pay. And it is especially declared and agreed that no acts of the insurer or insured in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment.

LATENT DEFECT AND NEGLIGENCE

This insurance shall also cover, subject to the average warranty herein, loss of or damage to the Hull or Machinery caused by the negligence of Master, Mariners, Engineers or Pilots, by contact with aircraft, or by explosions, bursting of boilers, breaking of shafts, or any latent defect in the Machinery or Hull (excluding in all the foregoing cases the cost of replacing or repairing any defective part): provided such loss or damage has not resulted from want of due diligence by the Owners of the Yacht, or any of them, or by the Manager, or by the Assured.

AVERAGE WARRANTY

If the valuation of the Yacht hereby insured is $5,000. or over, all losses hereunder shall be payable in full irrespective of percentage.

If the valuation is less than $5,000., free from average under $25. each accident.

And it is further agreed that if the Yacht hereby insured shall come into collision with any other ship or vessel, and the Assured shall, in consequence thereof, become liable to pay, and shall pay by way of damages to any other person or persons any sum or sums not exceeding in respect of anyone such collision the value of the Yacht hereby insured, we the Assurers, will pay the Assured such sum or sums so paid up to the amount hereby insured. And in cases where the liability of the Assured has been contested, with the consent, in writing, of this Company, we will also pay the costs thereby incurred or paid; but when both vessels are to blame, then unless the liability of the owners of one or both of such vessels becomes limited by law, claims under the Collision Clause shall be settled on the principle of Cross Liabilities, as if the owners of each vessel had been compelled to pay to the owners of the other of such vessels such one-half or other proportion of the latter's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of such collision; and it is further agreed that the principles involved in this Clause shall apply to the case where both vessels are the property, in part or in whole, of the same owners, all questions of responsibility and amount of liability as between the two vessels being left to the decision of a single Arbitrator, or if the parties can agree upon a single Arbitrator, or failing such agreement to the decision of Arbitrators, one to be appointed by the managing owners of both vessels, and one to be appointed by the majority in amount of Underwriters interested in each vessel; the two Arbitrators chosen to choose a third Arbitrator before entering upon the reference, and the decision of such single, or any two of such three Arbitrators, appointed as above, to be final and binding.

Provided always that the foregoing clause shall not extend to any sum which the Assured may become liable to pay or shall pay for removal of obstructions under statutory powers, for injury to harbors, wharves, piers, stages and similar structures, consequent on such collisions, or in respect of the cargo or engagements of the insured Yacht, or for loss of life, or personal injury.
WARRANTY

CANCELLATION

NOTICE OF LOSSES COVERED

PROPORTION OF LAUNCHES AND BOATS AND NEGLIGENCE

PERSONAL EXCLUSIONS

TOTAL LOSS

NO THIRDS OFF SHORE

EQUIPMENT ON

F. C. AND S. STRIKES AND RIOTS

CLAUSE

LOW

PRIVATE PLEASURE WARRANT

TRANSFER OF INTEREST

PAYMENT OF LOSS

CONTINUATION CLAUSE

HELD COVERED CLAUSE

Warranted free of loss or damage in consequence of strikes, lockouts, political or labor disturbances, civil commotions, riots, martial law, military or usurped power or malicious act.

Warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy.

Warranted free from loss or damage to spars and/or sails while racing. Not liable for wages and/or provisions whether the average be particular or general.

Personal negligence or fault of the Owner or Assured in the navigation of the Yacht or privity or knowledge in respect thereto (excepting loss, damage or liability wilfully or intentionally caused by the Owner or Assured), shall not relieve the Underwriters of liability under this Policy or the collision clause, or the P. & I. clauses if effective.

The Boats and Launches of the Yacht are insured also while afloat, whether under way or not, subject to all of the terms and conditions, including the collision clause, of this Policy.

Where the amount of insurance is less than the Agreed Valuation, this Company shall be liable only for such proportion of any loss recoverable as the said amount of insurance bears to the said Agreed Valuation.

This Policy may be cancelled at any time at the Assured's request; or by this Company, by giving ten (10) days' written notice of such cancellation.

The terms and conditions of this form are to be regarded as substituted for those of Policy form to which it is attached, the latter being hereby waived, except provisions required by law to be inserted in the Policy.

Attached to Policy No. ................................................................. of .................................................................

Dated ................................................................. Signed .................................................................