



# NOTICE OF CHANGE

## Commercial Hull - Yacht Insurance Policy

**There have been changes to Your expiring Policy which are listed below. The table lists the variations to Your prior Cover. You should understand these changes before you renew Your Policy.**

Note: We have also improved the structure and wording of some of the clauses within this Policy to make it easier to read and where they have not altered Your Cover We have not listed them below.

EFFECT	FEATURE	PREVIOUS COVER	CHANGE
<b>DEFINITIONS</b>			
<b>Clarity</b>	<b>Specialist Operations</b>	Your previous Policy defined Specialist Operations.	This Definition has been updated to provide clearer detail of what comprises Specialist Operations.
<b>ADDITIONAL BENEFITS</b>			
<b>Improvement</b>	<b>Personal and Crew Property</b>	Sublimit was \$1,000, with no separate Deductible specified, so would have been subject to the Policy Deductible.	Sublimit increased to \$5,000 and \$500 Deductible now specified
<b>Clarity</b>	<b>Acquired Companies Clause</b>	Requirement to tell Us within 60 days of any new company purchase / formation.	Changed "60 days" to "within a reasonable timeframe during the Period of Insurance".
<b>Improvement</b>	<b>Public Relations / Crisis Management</b>	Your previous Policy did not provide this Cover.	When We have agreed to pay a claim for loss, damage or liability under Your Policy, with Our prior written consent We will pay the reasonable costs incurred, up to a limit of \$50,000, for management by professional media and public relations consultants, in order to reduce or negate any adverse publicity or public reaction to Your business as a result of the insured event giving rise to the claim.
<b>HOW MUCH WE WILL PAY</b>			
<b>Clarity</b>	<b>Cover - Vessel(s)</b>	Your previous Policy provided Total Loss settlement options whereby We stated "at Our option:"	"At Our option" now removed.
<b>EXCLUSIONS TO THIS POLICY</b>			
<b>Clarity</b>	<b>Small Craft (excluding Tender)</b>	Excluded loss or damage caused by (certain small craft) which effectively / inadvertently excluded Cover for the Insured Vessel from that damage, which was not the intention.	Amended to no longer exclude damage to the Insured Vessel by those things.
<b>Clarity</b>	<b>Punitive, Aggravated and Exemplary Damages</b>	Exclusion referred to "multiple damages".	Reference to "multiple damages" now deleted, as the types of damages included in the meaning of "multiple damages" are already listed in the exclusion.
<b>CONDITIONS OF THIS POLICY</b>			
<b>Clarity</b>	<b>Prohibited by Law</b>	Your previous Policy did not specify this Condition.	Where this Policy provides any indemnity to You which is prohibited by law, this Policy will be varied by operation of this clause so that this Policy does not respond to the extent that the indemnity is prohibited by law.