

Pleasurecraft Policy

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INTRODUCTION

This is your QBE AQUA Cover, Marine Hull Policy.

It is a legal contract between you (the named Insured) and us.

It consists of our Standard Policy Wording, Declarations Page and Endorsements Pages, all of which form part of your Policy.

Our Standard Policy Wording details the general insurance coverage, exclusions, conditions and other terms which will apply.

The Declarations Page shows details specific to you, your vessel and the amounts of insurance coverage which you have purchased.

Each of our Policies is tailored to meet individual needs and as a result certain items of coverage will vary from policy to policy - such as navigation areas, named operators and use of vessel. The Endorsements Pages show the agreed variations specific to your Policy.

You should review the Declarations Page and Endorsements Pages carefully to make sure that they identify the coverage and amounts of insurance that you require and have purchased.

If any of the details shown are incorrect then you should immediately advise us, or your insurance agent or broker, to arrange for the necessary corrections to be made.

If you are satisfied that all of the details are correct then you should put your Policy away in a safe place until required again.

Any alterations or changes in circumstances occurring during the Policy Term should be notified to us, or to your insurance agent or broker, as soon as possible.

In event of alterations during the Policy Term, we will issue a further Endorsement noting the changes. This Endorsement will then form part of your Policy.

A. POLICY INSURING AGREEMENT

We, the Company, and you, the Insured, agree to comply with the terms of this Policy for our mutual benefit.

On the condition that you pay the premium and use reasonable care and diligence in the operation and maintenance of the insured vessel, we will provide the coverage as shown on the Declarations Page and contained in this Policy and as may be varied by Endorsements which form a part of this Policy.

It is further agreed that it is a condition of the Policy that you will pay the premium within one month from the date of which the relevant documents have been issued. If the premium is not paid within that period then, unless otherwise agreed, the Policy will be considered as null and void for the period for which the premium was not paid.

This insurance is entered into under the express condition that the information given in the Proposal or Application Form, as presented by you, is correct and complete. If anything stated in the form is materially untrue, or if any material information has been omitted, then at our option this insurance may be cancelled and avoided from inception.

B. POLICY DEFINITIONS

You, Your and Yours

Refer to the Insured shown on the Declarations Page. This may be an individual, more than one individual or a partnership or a corporate entity.

We, Us and Our

Refer to QBE Insurance (Thailand) Company Limited.

Insured Person

Means you, a related household member or any other agreed person operating your vessel with your permission and without charge. This does not include:

- a) a paid captain or crew member
- b) a person or organisation or their agent or employee operating a marina, shipyard, yacht club, charter operation, sales agency or like organisation.

Trailer

Means the vessel's trailer or the trailer of the vessel's tender which is exclusively used for that purpose.

Navigation Limits

Means all waters as limited and shown on the Endorsements Pages or as otherwise extended by further Endorsement.

Salvage Charges

Means those reasonable charges and expenses which are incurred by you if necessary to prevent damage, injury, loss of life and, with our permission, to prevent or minimise any further loss or damage covered by Section 1 of your Policy.

Excess or Deductible

An Excess or Deductible is the first amount of any claim which must be paid by you. If an Excess is applicable to any Section of your Policy the amount will be shown on the Declarations Page or Endorsements Pages and this amount shall be deducted from the amount payable on each admissible claim. The Excess may vary over the integral components, equipment and accessories of the vessel as defined and in this case the Excess applicable will also be shown on the Declaration Page or Endorsements Pages, but in any one incident the total of the Excess shall not be more than the Excess as applicable to the vessel as a whole.

Bodily Injury / Property Damage

Means bodily injury or property damage occurring during the period of this Policy and arising from the ownership and/or use of the vessel.

Vessel

Means the vessel described on the Declarations Page and may include integral components, equipment and accessories normally used on board and pertinent to the operation of the vessel. The vessel includes the hull(s), machinery, masts, spars, rigging, sails, equipment, accessories, tender(s) and trailer.

Hull

Means hull, deck, cabin, deck hardware and fixtures and fittings for the use and or safety of the vessel on deck or below deck that would not normally be demountable and would be sold with the vessel, and includes generators, refrigerators, desalinators, air-conditioning and hydraulic equipment.

Machinery

Means the engine(s) being inboard or outboard and their drive units being sterndrive or jet and their transmission boxes, jet units, shafts, propellers, skegs, wiring and control cables.

Masts, Spars, Rigging and Sails

Means masts, booms and fittings including spinnaker poles, standing and running rigging and sails both in use and aboard the vessel.

Equipment

Means instruments and electronic equipment which is not normally demountable and safety equipment in accordance with regulations and any other equipment intended for use with and/or safety of the vessel which includes canopies and covers, anchors, oars, extra fuel tanks, batteries, tools and all other equipment normally demountable but excluding property of a personal nature.

Additional Equipment

Means stores, fuel, provisions for officers and crew, tools, spares and other property and equipment ancillary to the operation of the vessel including cabin fittings, non-domestic camera equipment, personal watercraft, liferafts and their outboards, vehicles, scooters and everything connected therewith including new and acquired additional equipment.

Tender(s)

Means the vessel's tender(s) or dinghy(s) and the motors, provided that you are the owner and the tender is used to service the vessel and is not more than twenty four feet (24') in length nor capable of speeds in excess of twenty five knots (25knts) and is permanently marked with the name of the vessel.

Constructive Total Loss

If a sum insured is shown for Section 1 on the Declarations Page then in ascertaining whether the vessel is a constructive total loss we shall take that sum as being the repaired value and nothing in respect of the damage or break-up value of the vessel shall be taken into account. No claim for a constructive total loss based on the cost of recovery and/or repair of the vessel shall be allowed unless such cost would exceed the insured value, and only the costs in relation to a single claim or a series of claims arising from the same event shall be taken into account.

C. IN THE EVENT OF A LOSS**Actions to Take**

Immediately upon a loss you are to:

1. Take all necessary steps to protect the property from further loss. We will pay the reasonable expenses incurred in doing this when the loss is covered under this Policy. We do not pay for labour or personal expenses and we do not pay an amount exceeding the insured value of the vessel.
2. Give us immediate notification of the loss and its circumstances.

Following a loss you are to:

1. Comply with any reasonable requests made of you by us.
2. In the event of theft, immediately notify the police or other appropriate authorities.
3. Give us the opportunity to inspect the damaged property before it is repaired or discarded.
4. Submit a Claim Form and/or statement describing the loss (owner's or master's statement of loss) and any records needed to verify the loss, its amount and, if requested, your interest in any property loss.
5. Assume no obligation, admit no liability and incur no expense for which we might be liable without our written permission, other than allowable expenses incurred to protect the property from further loss.
6. Immediately forward to us any legal papers or notices received in connection with the loss.
7. Co-operate with us in the investigation, defence or settlement of any loss and agree to be examined under oath if we so request.
8. Allow examinations by physicians of our choice when pertinent to the loss.
9. Help us to obtain copies of medical reports and records.
10. Give us a final notarised statement ("Statutory Declaration") if requested.

Payment of Loss

After we receive all statements and supporting papers we will promptly process your claim. Upon agreement with you of the amount to be paid we will ask you to complete a proof of loss and discharge of liability. After submission of this document, payment will be issued to you or any lien holder and/or repair yard. Your co-operation is needed to expedite settlement and payment.

If you have the right to recover from another party who is responsible for a loss to the insured vessel and if we pay your loss under the Policy, this right of recovery will belong to us.

D. THE COVER

SECTION 1 - THE VESSEL

1.1 Coverage

The amount or aggregate amounts payable under this Section will not exceed the amounts shown on the Declarations Page as the sums insured under Section 1 plus salvage charges.

Permission is granted to insure disbursements and/or increased value of hull and machinery including excess liabilities, up to 20% of the vessel value.

Loss or Accidental or Malicious Damage

If a sum insured is shown for Section 1 on the Declarations Page, then we will pay for any loss of or accidental or malicious damage, including theft, to the vessel which happens within the navigation limits of this Policy during the Policy period or, at our option, we may pay the reasonable costs of repairing the damage to the vessel.

Further we will pay for any costs incurred by the act of any Government Authority for the purpose of preventing or minimising pollution or the risk of pollution which has resulted from loss or damage to the vessel provided that such loss or damage would have been an admissible claim under this Policy, that the loss or damage happens within the navigation limits of this Policy during the Policy period, and that the act of the Government Authority has not resulted from a lack of due diligence by you or the person in charge of the vessel at the time to prevent or mitigate the pollution hazard or threat.

Grounding

Should the vessel suffer a grounding we will pay the reasonable cost that may be necessary to inspect the hull and machinery provided that the inspection cost is incurred with our prior permission.

Detainment

Should you have lost the free use and access to the vessel by detainment, confiscation, seizure or arrest for a period that is continuous and in excess of twelve (12) months then we will consider the vessel a constructive total loss.

1.2 Exclusions

This insurance does not cover:

1. Personal effects and clothing of any description, water skiing equipment, diving equipment, fishing equipment, moorings, provisions and fuel. However, personal effects may be insured if an amount of insurance is shown on the Declarations Page under Section 4 - Personal Effects.
2. Equipment except as defined in the Policy Definitions shown in Section E. of this Policy.
3. Mechanical and/or electrical breakdown.
4. The cost of repairing or replacing any defective part of the vessel or repairing mechanical breakdown. However, if admissible under the Policy we will cover loss which results from such mechanical breakdown or latent defect in the hull or machinery.
5. Theft or larceny by any insured person.
6. The cost of repairs or replacement of any part of the vessel defective by reason of wear and tear, gradual deterioration, osmosis, wet or dry rot, corrosion, weathering, marring, scratching, denting, vermin, pets or marine life, or electrolytic or galvanic action.
7. Any loss caused directly or indirectly by ice or freezing while moored afloat or while laid-up ashore.
8. Loss or damage to motors caused by or resulting from seizure and/or overheating unless consequent upon an accident which is a claim under the policy.
9. Any claim caused by or arising out of the unseaworthiness or lack of repair of the vessel.
10. Any claim caused by the lack of reasonable care and diligence in the safeguard and maintenance of the vessel by the Insured or any other party in control of the vessel with the authority of the Insured.
11. Any loss, damage or expense caused intentionally by or with the knowledge of any person insured under this Policy.
12. Any loss, damage or expense incurred arising out of the transportation of the vessel on land or by sea craft or by air.
13. Any liability for wages or provisions furnished to master or crew.

1.3 General

Total or Constructive Total Loss

We will pay you the sum insured shown in the Declarations Page if the vessel is totally lost, or if the cost of recovery and repair exceed the sum insured or the repaired value.

Repairs for Partial Loss

We will pay the full cost of repair, except that depreciation shall apply to the loss or damage to paint and finishes, gel coat, vinyl, canvas and sails.

In the event of damage to plywood, plastic, fibreglass, metal, cement or other moulded material, we are obligated to pay only the reasonable cost of repairs or suitable patches to the damaged are in accordance with marine repairs practice.

We have the option to make repairs and/or replacements or to pay you directly based on the agreed estimate of loss.

Unrepaired Damage

In the event that we agree to settle a claim on the basis of unrepaired damage, the measure of indemnity for such unrepaired damage shall be the reasonable depreciation in the market value of the vessel at the time this insurance terminates as a result of such unrepaired damage, but not exceeding the reasonable cost of repairs.

In no case shall we be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period of insurance or any extension thereof. We are not liable for any previous unrepaired damage.

Salvaged Items

If we pay you the sum insured for the vessel or any of its components, equipment or accessories then any salvage of those items belongs to us.

Excess (Deductible)

For excess purposes, each loss shall be adjusted separately. However, two or more insured losses resulting from the same accident or incident shall be treated as one claim.

Salvage Charges

We will pay all agreed, necessary and reasonable salvage charges occasioned by a loss insured under this Section, and charges necessarily incurred to avert or diminish any loss that may have been a recoverable claim under this Policy. However, our liability for salvage charges shall not exceed the sum insured under Section 1 of the Policy. Contribution to a General Average claim levied on the insured vessel will be covered under this Policy provided the vessel is not being carried onboard a seagoing ship.

Guarding/Transportation/Towage

In the case of loss and/or damage to the vessel which would be a claim recoverable under this Policy, costs necessarily incurred for guarding, transport and/or towage of the vessel to the nearest place of repair will be compensated in the event that the vessel cannot reach the place of repair by its own power.

Average

If at the time of a loss your vessel has a greater value than the total sum insured covered under Section 1 of the Policy, you will be considered to be your own insurer for the difference and bear a rateable proportion of each and every loss calculated by the percentage that the sum insured bears to the actual value of your vessel.

SECTION 2 - THIRD PARTY LIABILITY

2.1 Coverage

Property Damage and Bodily Injury

If a sum insured is shown on the Declarations Page for Section 2, then we will pay all damages for bodily injury or property damage for which any Insured person becomes legally liable through the ownership, maintenance or use of the Insured vessel.

We will settle or defend, as we consider appropriate, any claim or suit which asks for these damages. If we pay for your defence we have the right to select the attorney who will defend you.

Our obligation to settle or defend ends when the amount we pay you for damages, including removal of wreck and all legal fees and expenses equals the sum insured for Section 2 as shown on the Declarations Page.

2.2 Exclusions

We do not provide liability coverage for:

1. Bodily injury or property damage intentionally caused by an insured person.
2. Bodily injuries for which benefits are required to be provided or are available under any State, Federal, Local or National compensation law or act or any liability for loss of life, illness or bodily injury of or to any paid member of the crew of the vessel whether under the Jones Act, general maritime law or otherwise, and whether for damages, wages, maintenance and/or cure or any other remedy whatsoever.
3. Bodily injuries to any person who is an employee of the Insured while engaged in the operation, maintenance, use or repair of the vessel.
4. Bodily injury or property damage arising out of the transportation of the vessel on land or by sea craft or by air.
5. Liability which has been assumed by an insured person under any contract or agreement.
6. Any fine or penalty assessed by a government body.
7. Bodily injury or property damage during such time as the insured vessel or its tender is being used to tow any waterskier(s), glider(s), kite(s), paraflyer(s) or other airborne or experimental devices. The insured vessel will be deemed to be used for towing from the time any persons or objects begin to leave the insured vessel, when towing commences, or when towing is in progress, until all persons or objects have been safely landed onboard the insured vessel or tender or elsewhere.
8. Bodily injury arising howsoever from any cause from the activity of scuba diving.

2.3 General

Removal of Wreck

If after total loss or constructive total loss of the insured vessel you are under any statutory powers or otherwise to have the vessel removed or disposed of, we will pay for such removal or disposal of the vessel to an amount of up to 40% of the sum insured on the vessel set out in Section 1. We will also pay the amount for which you are held liable in case the attempt to remove the wreck has failed.

Aggregate Limit of Liability

The amount shown for Liability on the Declarations Page is the most that we will pay under Section 2, regardless of the number of insured persons, claims made, or vessels involved in any one accident or series of accidents arising out of the same event or incident.

SECTION 3 - DEATH & DISABILITY BENEFIT

3.1 Coverage

For the purposes of this Policy Section, the insured person shall mean the person responsible for navigation of the vessel, crew, passengers and any person on a gangway connected permanently or temporarily to the insured vessel.

In the event of an accident which results in the death or permanent total disablement of an insured person by violent external and visible means whilst embarking, disembarking or onboard the vessel, provided that death or permanent total disablement occurs within one year of the accident we agree to pay the insured person a lump sum benefit .

In event of an admissible claim or claims , the maximum benefit payable in respect of any one person is as stated on the Declarations Page. The total maximum benefit payable under this Policy Section as a result of any one event or incident shall not exceed the aggregate limit shown for Section 3 on the Declarations Page.

3.2 Exclusions

We do not cover death or permanent total disablement which has resulted from suicide or attempted suicide or willful exposure to injury (except in an attempt to save human life) or resulting from the influence of alcohol or drugs.

SECTION 4 - PERSONAL EFFECTS

4.1 Coverage

If a sum insured is shown for section 4 on the Declarations Page, we will pay for all direct physical loss or damage to the personal effects from any accidental cause.

This coverage only applies to effects owned by the Insured named on the Declarations Page or by their immediate family and private guests, and only while the property is aboard the vessel or is being loaded onto or off of the vessel.

We will pay the actual cost value of the effects at the time of the loss or the amount shown on the Declarations Page, whichever is the lower (less the excess or deductible). In any one accident we shall not be liable for personal effects beyond the amount shown on the Declarations Page regardless of the number of persons involved or claims made.

4.2 Exclusions

This insurance does not cover currency, jewellery, furs, china, silver, valuable papers, documents, antiques, collectibles or computer hardware or software.

We do not provide personal effects cover for loss or damage caused by wear and tear, gradual deterioration, mechanical or electrical failure or disturbance, corrosion or inherent vice, dampness, temperature changes or mysterious disappearance.

E GENERAL POLICY EXCLUSIONS

This Policy does not cover:

- 1) The Excess or Deductible as defined in the Policy Definitions
 - 2) Any claims arising when the vessel, or any substitute vessel, is:
 - a) being used for other than private pleasure purposes or is let out on hire or charter or is used for reward of any kind, unless the Policy has been specifically extended for this purpose;
 - b) being used for racing, ski-trials, speed tests, time trials or any like event, unless the Policy has been specifically extended for this purpose;
 - c) being used for illegal activities. However, this exclusion b) iii) does not apply if you were not the person using or in control of the vessel at the time and you can prove that you did not consent to the use of the vessel by the person(s) involved.
 - 3) Any loss resulting from:
 - a) pollution or contamination by any substance
 - b) war (whether declared or undeclared), civil war, insurrection, rebellion, revolution or any consequence of these
 - c) capture, seizure, arrest or detainment of the vessel by any government power or authority whether lawful or unlawful.
 - 4) Any loss, damage, liability or expense arising from or in any way connected with, whether directly or indirectly:
 - a) The actual or anticipated failure or inability of any computer or electronic device, component or system or embedded programming or software, whether or not belonging to or in possession of the direct insured to:
 - i) Correctly and unambiguously assign any date to the correct day, week, year or century;
 - ii) Correctly recognise or compute any date which is or is intended to be beyond 31 December 1998;
 - iii) Continue to operate as it would have done had its current date, the true date and any other date relevant to any function being carried out by it been prior to January 1999
 - b) The use of an arbitrary, ambiguous or incompletely defined date in any data, software or embedding programming
- Any measures taken with the intention of averting or minimising any of the above
- 5) Any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this clause an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

In the event any portion of this clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

- 6) Any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of asbestos
- 7)
 - a) subject only to clause b) below, in no case shall this insurance cover loss or damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system
 - b) where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive then clause 7)a) shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
- 8) Any loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause (d) does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - e) any chemical, biological, bio-chemical, or electromagnetic weapon.

F. GENERAL POLICY CONDITIONS

1. Renewal

The Policy Period is the period shown on the Declarations Page. This Policy may be renewed for successive policy periods if the required premium is paid and accepted by us on or before the expiration date of the current policy period, or as otherwise agreed. The premium will be calculated at our then current rate.

2. Non-Renewal

We may elect not to renew this Policy. We may do so by delivering to you or mailing to you at the mailing address shown on the Declarations Page, written notice of our intention at least fifteen (15) days before the expiration date of this Policy. Proof of the mailing shall be sufficient proof of notice.

3. Held Covered

If the navigation limits of this Policy are breached for reasons beyond the control of the Insured then coverage will remain in force provided that:

- a) we receive written notice as soon as the fact with respect to the breach are known to the Insured
- b) additional premium is paid at the current rates then in effect

4. Extended Cover

If you have been at sea in your vessel for more than 24 hours and this Policy expires (other than by cancellation) the Policy will remain in effect until you arrive at your next port and while moored there for the next 24 hours, provided that you notify our nearest office within the first 24 hours of your arrival and make the necessary arrangements as may be required by us to renew the Policy.

5. Changes in Policy

This Policy contains all the agreements between you and us. No changes may be made unless agreed by us in writing.

6. Cancellation

You may cancel this Policy at any time by returning it to us or by providing us with advance written notification of the cancellation date. If you request cancellation, a pro-rata return of premium will be granted.

We may cancel this Policy by notifying you in writing at least ten (10) days before the date that cancellation is due to take place. This cancellation notice may be mailed to you at the address shown on the Declarations Page and such mailing shall be sufficient proof of notice. If we cancel a pro-rata return of premium will be granted.

In the event of a total or constructive total loss, the annual premium will be due in full and will be considered to be earned.

7. Other Insurance

You may have other insurance which covers your losses. If so, the maximum we will pay for the loss will be determined as follows:

- a) firstly we will add the total applicable coverage limits of all valid and collectible insurance covering the loss
- b) secondly, we will calculate what percentage our coverage limit is of this total
- c) finally, we will multiply the amount of your loss by this percentage and the result is the maximum we will pay.

8. Transfer of Interest

If you sell, transfer, mortgage or pledge your vessel or this Policy then Policy coverage will cease unless you have our prior written consent.

9. Seaworthiness

It is agreed by the named Insured that the insured vessel shall be maintained in a seaworthy condition at all times. In the event of a loss or damage affecting seaworthiness of the vessel, you shall restore it to a seaworthy condition as soon as is reasonably possible.

10. Lay-Up

If you notify us, either in your application or on your renewal notification or in writing, of your intention to lay-up your vessel for specified months and we agree and allow you a reduction in premium, then during the specified months the cover provided by Section 1 of this Policy shall only apply when the vessel is:

- a) out of commission and in a safe berth for the purpose of storage
- b) not ready for immediate use
- c) not used during the specified period
- d) not used for living aboard

11. Cyclone, Typhoon or Hurricane

It is agreed that in event of a named cyclone or typhoon or hurricane warning you will make every endeavour to remove the vessel from the water and secure it ashore or move the vessel to a cyclone or typhoon or hurricane proof shelter or slip and take all other reasonable precautions as may be necessary to safeguard the vessel.

12. Fire Extinguishers

If, in your application or elsewhere, you noted that the vessel is equipped with fire extinguishers then you must maintain these in good order. This includes the weighing of the tanks at least once a year and recharging as necessary. You must comply with these conditions because of the reduced premium charge for this consideration.

13. Compliance with Statutes, Regulations and Laws

You and any other person(s) to whom this Policy applies must at all times comply with all relevant statutes, laws, by-laws or regulations governing the use of the vessel.

14. Conformity to Statute

Any provision in this Policy that conflicts with any statute is hereby amended to conform to the minimum requirements of the statute.

15. Abandoned Property

We need not accept or pay for insured property abandoned by you.

16. Impairment of Recovery

If you give up or impair your rights or our rights to recover damages from anyone who may be liable to you, denying us the benefit to recovery, then payment of any admissible loss under this Policy shall be reduced by the amount of recovery we have been denied.

17. Concealment or Fraud

We do not provide coverage for the Insured person who has intentionally concealed or misrepresented any material fact or circumstance relating to the acceptance or continuance of this insurance.

18. Currency

It is agreed that the currency in which the premium is paid, the sums insured are provided and claims settled is the currency shown on the Declaration Page or as amended by further Endorsement.

19. The Law

It is agreed that this Policy shall be governed by and construed in accordance with Thai law and practice.

20. Arbitration

This condition shall apply to the extent permitted by law and is an addition to and not in derogation of any other rights of the Insured. This provision shall not apply in any jurisdiction in which a provision for arbitration is void.

- a) In the event of any dispute whatsoever between the parties in relation to this insurance, the matter in dispute may with the consent of both parties be referred to determination by arbitration in the manner hereinafter set out.
- b) Either party may declare a dispute has arisen and request appointment of an arbitrator. If the parties agree upon an arbitrator within 30 days of declaration of a dispute and not otherwise such arbitrator shall have jurisdiction to hear and determine the dispute
- c) The arbitrator shall have power to fix all procedural rules for holding of the arbitration and any other matter whatsoever relating to the conduct of arbitration and may receive and act upon such evidence whether oral or written as the arbitrator shall at his or her discretion think fit
- d) All costs of arbitration shall be in the discretion of the arbitrator who may direct to and by whom and in what manner they shall be paid
- e) Arbitration shall be conducted at such time and place as the parties shall mutually agree. The arbitrator shall apply the proper law of the contract of insurance as the proper law of the matters in dispute which shall be determined according to law
- f) The award of the arbitrator shall be in writing and binding upon the parties who covenant to abide by and implement the decision
- g) If either party shall fail to carry out any award the other may apply for its enforcement to a court of competent jurisdiction in any territory in which the party in default is domiciled or has assets or carries on business, and both parties agreed to submit to the jurisdiction of such court.

21. Policy Effective

This Policy becomes effective when signed on the Declarations Page by our Authorised Representative.