



Spheric Assurance Company, Ltd.



RISK DETAILS

QUOTE SAMPLE

Date: 12.18.2023

In accordance with this Agreement the Insured cedes, and the Insurer accepts, in insurance the risks under the following terms and conditions, acknowledging this is a British Virgin Islands licensed, registered and domiciled insurance company:

1) TYPE: Marine Insurance. Hull and Protection and Indemnity for Pleasure Boats.

2) ORIGINAL INSURED: SAMPLE
Address: SAMPLE. SAMPLE, SAMPLE, SAMPLE. SAMPLE

3) LOSS PAYEE: SAMPLE
Address: SAMPLE. SAMPLE, SAMPLE, SAMPLE. SAMPLE

4) VESSEL DETAILS: Name: SAMPLE
Built: 2023
Make: SAMPLE
Model: SAMPLE
Length: 100.0 Ft.
Engine: SAMPLE
Serial No.: SAMPLE
Home Port: SAMPLE. SAMPLE, SAMPLE, SAMPLE. SAMPLE
Flag: SAMPLE
Registry Port: SAMPLE
Full Time Crew: 1
Part Time Crew: 1
Owner Operated: No
Named Operators: SAMPLE
Agreed Insured Value: \$10,000.00 USD
Included Vessels: SAMPLE

5) PERIOD OF INSURANCE: From: January 01, 2023 00.01 CT
To: January 01, 2024 00.01 CT

6) NAVIGATION LIMITS: SAMPLE

7) USE: Private and Pleasure and /or Corporate Entertaining Use Only.



8) INTEREST:

- 1) Hull and Materials, Contents (including Fine Art), Engines and Machinery and everything connected therewith, nothing excluded, including Tenders, Jet Ski(s) and specified items
- 2) Protection and Indemnity
- 3) Personal Effects Coverage
- 4) Medical Payments
- 5) Uninsured Boater Coverage
- 6) War Risks and Strikes Risks including War Risk Protection and Indemnity
- 7) Crisis Management Protection
- 8) Damage to Marine Environment or Pollution to Marine Environment

9) SUMS INSURED:

- 1) \$10,000.00 USD
Personal Effects as detailed in Item 3)
- 2) \$10,000.00 USD combined single limit anyone accident or occurrence
- 3) \$10,000.00 USD
- 4) \$10,000.00 USD each and every person, each and every accident, but limited to \$10,000.00 USD each and every accident
- 5) \$10,000.00 USD each and every accident
- 6) \$10,000.00 USD for War Risk Physical Damage
\$10,000.00 USD for War Risk Protection and Indemnity
- 7) \$10,000.00 USD per Insured Event and in the aggregate
- 8) \$10,000.00 USD combined single limit anyone accident or occurrence

10) DEDUCTIBLES:

Insurers hereon only to be liable for the excess of:

Hull and Machinery etc: \$10,000.00 USD each and every claim

Named Windstorms: 100.00% of agreed insured value of the vessel in respect of physical loss or damage directly or indirectly caused by named windstorm each and every claim

Electronic, Communications and Navigation Equipment: \$10,000.00 USD all items in the aggregate each separate accident or occurrence which payable in full or 0.5% of agreed insured value of the vessel whichever the greater

Lightning and Fire: 100.00% of agreed insured value of the vessel each and every claim or \$10,000.00 USD whichever the greater, unless coverage is excluded in special conditions.

Tenders, Dinghies, Outboards, Windsurfers, etc: \$10,000.00 USD all items in the aggregate each separate accident or occurrence which payable in full or 0.5% of agreed insured value of the vessel whichever the greater

Jet Ski(s): \$10,000.00 USD all items in the aggregate each separate accident or occurrence which payable in full or 0.5% of agreed insured value of the vessel whichever the greater

Personal Effects: \$10,000.00 USD all items in the aggregate each separate accident or occurrence which payable in full or 0.5% of agreed insured value of the vessel whichever the greater

Medical Payments: \$10,000.00 USD each and every claim

Protection and Indemnity Risks, Damage to Marine Environment or Pollution to Marine Environment, Running Down Clause and Uninsured Boater Coverage: \$10,000.00 USD each section each and every claim, and \$10,000.00 USD each section each and every claim while in the United States if navigational limits apply and are included in the policy section 5

War Risks: \$10,000.00 USD

Where there is an accident or occurrence which involves more than one deductible then the largest single deductible shall apply.



11) LOSS RECORD:

This Agreement has been prepared considering that there are no claims or any situation that could have generated claims during the last ten years.

If the claim declaration does not exactly reflect the real loss record, this Agreement will be null and void.

12) LAWS AND JURISDICTION:

This Contract shall be governed by and construed in accordance with the laws of the British Virgin Islands and each party agrees to submit to the exclusive jurisdiction of the Courts of the British Virgin Islands.

13) AGREED NET PREMIUM 100%:

\$10,000.00 USD per annum + \$100.00 USD policy fee

14) PREMIUM PAYMENT TERMS:

Premium payable to Insurers within 30 days from inception date subject to Premium Payment Clause LSW3000 (30 days) in the following breakdown:

- January 31, 2023 Amount Due: \$10,000.00 USD + \$100.00 USD

15) TAX PAYABLE BY INSURERS:

Nil.

Any local taxes, stamp duty or any other charges, including bank charges must be added to the amount and paid separately. They may not be deducted from the premium due to the Insurer.



**16) SPECIAL
CONDITIONS:**

The insurance contract is based on the American R-12 wording unless otherwise overwritten and mentioned on this policy as applicable.

Subject to conditions, warranties and clauses as original as far as applicable and /or agreed herein otherwise:

American Yacht Form R12 with the following amendments:

Section A: Hull Insurance

This insurance excludes loss or expenditure incurred in remedying a fault in design or construction or any cost or expense incurred by reason of betterment or alteration in design or construction.

Section A: Hull Insurance

Dinghies, tenders, toys and the like are placed under this section and therefore all claims arising in respect of same will be treated and paid accordingly subject to listed dinghies, tenders, toys and the like as per the Additional Tender Clause on the policy conditions.

Section A: Hull Insurance

'Named Windstorm' damage and its accompanying deductible is damage relating to or resulting from a named windstorm or any numbered tropical weather pattern from the time the named windstorm or numbered tropical weather pattern impacts the area 24 hours before the storm is named and until 72 hours later. The area of the named windstorm or tropical weather pattern is an area encompassed by a circle of radius not exceeding 150 nautical miles from the path of the storm's forward travel.

Section A: Hull Insurance

'Fire and Lightning' damage and its accompanying deductible is damage relating to or resulting from direct lightning, indirect lightning, fire and explosion. If coverage is excluded in special conditions, this policy does not provide coverage for any loss directly or indirectly, based on, caused by, arising out of, or otherwise related to direct lightning, indirect lightning, fire, explosion, fumes and/or smoke.

Section B: Protection and Indemnity Insurance

Excludes liability to paid and unpaid crew as well as operators, guests and/or passengers.

Section C Omnibus Clause - Amended to include a charterer and to include a paid Master or a paid member of the crew of the insured vessel while acting in their capacity as Captain and Crew of the insured vessel. - **EXCLUDED**

Section D: Medical Expenses Insurance

Section E: Federal Longshoremen's and Harbour Workers' Compensation Insurance - **EXCLUDED**

U.S. Service of Suit - **EXCLUDED**

Ships Cash

Cash in Transit

Marine Environmental Damages or Pollution to Marine Environment



Spheric Assurance Company, Ltd.

SAMPLE

**16) SPECIAL
CONDITIONS - CONT.:**

• **SAMPLE**



17) SUBJECT TO:

- SAMPLE

To find standard forms please see the Documentation section on our website
www.sphericassurance.com/documentation

18) VALIDITY PERIOD:

Valid for 30 days only