



## **MARINE HULL POLICY**

**WE MIGDAL INSURANCE COMPANY LTD., HEREBY AGREE IN CONSIDERATION OF THE PAYMENT TO US BY OR ON BEHALF OF THE ASSURED OF THE PREMIUM SPECIFIED IN THE SCHEDULE, TO INSURE THE VESSEL DESCRIBED HEREIN AGAINST LOSS, DAMAGE, LIABILITY, OR EXPENSE IN THE MANNER AND PROPORTION AS HEREINAFTER PROVIDED.**

The Liability under this Policy shall not exceed its rateable proportion having regard to any other existing insurance.

This Policy is subject to English law and practice and claims will be adjusted and interpreted according to same by the competent Court in Israel.



## **WARRANTIES**

1. The assured shall maintain and keep the vessel, her machinery, tackle sails and equipment in a proper state of repair and seaworthiness and shall at all times exercise due care and diligence in safeguarding them.
2. Warranted Ministry of Transport Certificate in force if required by the regulation of the Ministry of Transport or Port Authorities.
3. Warranted vessel in possession of valid seaworthiness certificate of Israeli Authorities.  
Vessel to be in seaworthy condition at the commencement of every voyage
4. Warranted vessel not to sail unless in charge of person in possession of certificate of competence issue or approved by the Israeli Ministry of Transport.
5. Warranted vessel not to sail unless having on board full complement of crew in accordance with the requirements of the Israeli Authorities.
6. Warranted vessel not to call at any Arab port of country – except Egypt unless in distress.
7. Warranted vessel, when not in use or whilst in storage, to be kept under permanent guard, or in a safely locked place otherwise the risks of burglary and / or malicious Damage are expressly excluded from this insurance.
8. Warranted vessel shall not be engaged in towing operations unless for salvage purposes only.
9. Warranted that all equipment and personal effects (only if special cover- CL.331 – was required by the Assured – and subject to a detailed list with prices for each item to be submitted to the Company before the commencement of cover) to be kept in a locked place. Otherwise the risks of Burglary &/or Malicious Damage Are Expressly Excluded from this insurance.

**NON-COMPLIANCE WITH ANY ONE OF THESE OR ANY OTHER WARRANTIES IN ANY PART OF THIS POLICY ABSOLVES THE COMPANY OF ANY LIABILITY WHATSOEVER UNDER THIS POLICY.**



## **CLAIM SETTLEMENT AND MEASURE OF INDEMNITY**

1. If the property or any part thereof insured under this policy shall at the time of any accident which may give rise to a claim, be of greater value than the amount insured, the Assured shall be deemed to be his own insurer for the difference between the insured amount and the actual value and shall bear a rateable proportion of the loss accordingly.
2. Notwithstanding anything to the contrary contained in the conditions of the institute Yacht Clauses/Institute Speedboat Clauses (1.11.85) but subject always to the other terms and conditions of the above clauses, it is hereby declared and agreed that in the event of loss or damage either partial, total or constructive total loss to the insured property or to any part thereof the Company shall bear only the cost of replacement of the actual value of the damaged or lost property prior to the occurrence of the damage, and shall always deduct "New for Old" accordingly.
3. If at the time of the occurrence of a loss covered by this Policy there shall be any other insurance of any nature whatsoever covering the same whether effected by the insured or not then the Company shall not be liable to pay or contribute more than its rateable proportion of any loss.
4. Where a claim has been settled under this Policy during the currency of the Policy, the sums insured as specified in the schedule shall be reinstated subject to payment of additional pro-rata premium by the insured.

## **CANCELLATION OF POLICY**

This insurance may be cancelled by the Underwriter at any time subject to 30 days notice to the Assured or by mutual agreement.

Notice shall commence from midnight of the day when It is issued but cancellation shall not apply to any risks which have been attached in accordance with the cover granted hereunder prior to the cancellation becoming effective.

## **SANCTION CLAUSE**

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.



## **RETURN PREMIUM**

It is hereby noted and agreed that the premium is calculated on a seasonal use of the vessel insured. No refund of premium will be due to the Assured if the policy has been in force for four months or more. If less than four months, then return premium due is as follows:

1. 1 month - return premium due to Insured – 75% of annual premium.
2. 2 months - return premium due to Insured – 50% of annual premium.
3. 3 months - return premium due to Insured – 25% of annual premium.
4. 4 months - return premium due to Insured – 0.

## **SPECIAL CONDITIONS RELATING TO ACCIDENTS AND CLAIMS**

1. In the event of any accident or occurrence which may give rise to a claim under this Policy notice must be given immediately to the Company and, if abroad, to the nearest Loyd's Agent.
2. The Assured shall supply full information of the accident and submit a detailed written advice of the occurrence including names and addresses of all witnesses and any other person involved in the accident, as soon as possible after the occurrence.
3. The Assured must submit to the Company as soon as possible any summons, writ, claim, loss advice etc., in relation to any occurrence which may inflict any liability on the Assured, and which are addressed to the Assured, his agents or servants, by any third party.
4. No liability of any sort shall be admitted nor any offer, promise or payment made by the Assured to claimants nor legal expenses incurred without the written consent of the company who shall be entitled if they so desire to take over and conduct in the of the Assured the defence of any action, or to prosecute any claim for indemnity or damages or otherwise against any third party.
5. Immediately the Insured shall become aware of any loss or damage covered by this Policy ha shall take all reasonable steps to minimize such loss or damage and to trace and recover the property lost. In the case of loss or damage by theft or pilferage, if included in the perils insured against this policy, the insured shall take all reasonable steps to discover and punish and guilty person or persons and give immediate notice to the police.



## **Institute Radioactive Contamination Chemical, Biological, Bio-Chemical and electromagnetic Weapons Exclusion Clause**

This Clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

Ionising radioactive from or contamination by radioactively from any nuclear fuel or from any nuclear waste or from any waste or from combustion of nuclear fuel. The Radioactive, toxic, explosive or other hazardous or contamination properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.

Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

The radioactive, toxic, explosive or other hazardous or contamination properties of any radioactive matter. The exclusion in this sub-clause 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

Any chemical, biological, Bio – Chemical or electromagnetic weapon.

Cl. 370



### **Institute Cyber Attack Exclusion Clause**

- 1.1 Subject only to Clause 1.2 below, in no case shall this insurance cover loss 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 program, malicious code, computer virus or process or any other electronic system.
- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software program or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

Cl. 380

**IN WITNESS WHEREOF THIS POLICY HAS BEEN  
SIGNED ON BEHALF OF  
MIGDAL INSURANCE COMPANY LTD.  
Marine and Aviation Division**