



MARINE TRADES SOLUTIONS

Policy Summary

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This policy is an annually renewable insurance, underwritten by Royal & Sun Alliance Insurance plc which may be renewed each year subject to your needs and our terms and conditions. The information below provides a summary of the cover provided. For full terms and conditions of the cover, please refer to the policy document a copy of which is available on request.

You can select the cover that suits your needs from a number of options. You must select:

- Third Party Liability (Public/Products liability).

However, in addition you can add any of the following optional covers:

- Physical loss or damage to buildings, general contents, stock, marine installations and money. General contents and stock are also covered whilst in transit.
- Physical loss or damage to handling equipment
- Physical loss or damage to vessels or parts of vessels under construction, including liabilities arising from such activities.
- Business interruption.
- Physical loss or damage to your own vessels, including liabilities arising from the operation of such vessels.

Full details of the covers you have chosen are shown in your Policy Schedule.

The following tables provide a summary of the main policy features and benefits and any significant exclusions and limitations. For full policy details and our full terms and conditions please read your policy wording, a copy of which will be provided upon completion of your insurance contract, or at any time on request.

Important Information

The Important Information section of the Policy Summary explains the following:

- Law applicable to the policy.
- Financial or trade sanctions.

Table I Standard Features and Benefits

The following will automatically be included in your policy according to the cover you have selected:

Features and Benefits	Significant Exclusions or Limitations
<p>Third Party Liability Insurance If shown as covered in the Schedule, this section provides cover for your legal liability for damages arising out of accidental injury to any person or accidental loss or damage to third party property resulting from your business activities.</p>	
<p>Standard Covers:</p> <ul style="list-style-type: none"> • Public Liability: Accidental injury to members of the public, or accidental damage to their property. • Products Liability: Accidental injury or accidental damage to property resulting from products supplied. • Pollution Liability: Pollution arising from a sudden, identifiable, unintended and unexpected event which takes place in its entirety at a specific moment in time and place. • Removal of wreck: Costs incurred in removing the wreck of any vessel which has sunk, stranded or been abandoned following damage which is otherwise covered under this section, or where you have a legal or statutory obligation to remove a wreck. • Removal of debris. • Contingent motor liability. • Legal costs. 	<ul style="list-style-type: none"> • The minimum limit provided will usually be £1,000,000 for any one event. Higher limits can often be provided on request. <p>Exclusions:</p> <ul style="list-style-type: none"> • Risks that require more specific insurance e.g. Motor. • Vessels owned by, managed by, chartered by or hired, leased or loaned to you whilst afloat. • Loss or damage to property in your care, custody and control other than vessels, vessel parts, accessories and cargo (but not cargo handled for reward). • Loss of hire, loss of use, loss of charter and demurrage following damage to any vessel. • Products supplied for use in incorporation into any aircraft or aerial device. • Any vessel which you have converted or rebuilt where this involves any change in the vessel's shape, type, dimension or tonnage. • Dredging whilst such operations are being performed. • Removal of debris cover is limited to £100,000. • Legal costs will be payable in addition to the limit, except in cases involving North America (including USA, Canada their territories and possessions and Puerto Rico) in which case legal costs will be payable within the applicable limit.

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations
<p>Property Insurance If shown as covered in the Schedule, our property insurance allows you to choose which parts of your property you would like to cover, for example: your business premises, your contents and business equipment, your stock and your marine installations against the following standard risks.</p>	
<p>Standard Covers:</p> <ul style="list-style-type: none"> • All risks of loss or damage to property insured occurring whilst at specified premises. You may elect to cover the following property: <ul style="list-style-type: none"> - buildings – including landlord’s fixtures and fittings, small outside buildings, walls, gates, fences and services. - general contents – including fixtures, fittings, trade equipment, office equipment, models and moulds, tenant’s improvements and decorations. - stock – including materials in trade, finished goods and work in progress (but not vessels whilst being built). - marine installations – which includes quays, berths, docks, pontoons and similar installations as declared by you. • Fire fighting expenses incurred in order to prevent or minimise a loss of insured property. • Loss or damage to documents whilst stored within a building at specified premises. • Clean up costs following accidental spillage of oil or fuel providing such spillage is sudden and accidental and takes place in its entirety at a specific moment in time and place. • Cost of replacing locks following theft of keys. • Marine installations which you acquire during the period of insurance will automatically be covered provided that they are of a similar type to marine installations already covered under the policy, and you notify us within 30 days of acquisition. <p>Claims under the property section will be settled on:</p> <ul style="list-style-type: none"> • reinstatement cost for buildings, general contents and marine installations. This includes the costs of removing debris, complying with authorities’ requirements and professional fees. Any insured value declared for such property must include these additional charges. • the invoice price for stock for which a sales contract has been agreed, the new replacement value for new stock which is not subject to a sales contract, or the used market value for all other stock. 	<ul style="list-style-type: none"> • If the limit you select is less than the value of the building, contents, stock or marine installation the amount of any claim may be reduced. <p>Exclusions:</p> <ul style="list-style-type: none"> • Vessels whilst afloat, handling equipment and certain types of property (see policy wording for details). • Subsidence, ground heave or landslip, coastal or river erosion, the normal settlement or bedding down of new structures, expansion in structures or foundations and other perils as specified in the policy. • Damage caused by pollution unless resulting from certain specified perils. • Damage to empty buildings caused by malicious persons or accidental escape of water: • Fire fighting expenses cover is limited to £10,000. • Documents cover is limited to £25,000. We will not pay more than the cost of replacing stationery and recopying the documents. • Clean up costs cover is limited to £10,000. We will not pay claims where the spillage has resulted from failure in due diligence by you or any of your employees. • Replacement locks cover is limited to £2,500. • The value of any additional marine installations must not be more than 10% of the limit for marine installations or £100,000, whichever is the least.

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations
<p>Money Insurance The following is automatically included if the Property Section is covered.</p>	
<ul style="list-style-type: none"> • Physical loss of or damage to money (including theft) whilst: <ul style="list-style-type: none"> - in transit, on premises specified in the schedule, or in a bank's night safe. - at your home or the home of any employee within the British Isles whilst in a locked safe or strong room or whilst such premises are occupied by an adult. - whilst in your or any employee's personal custody. • Personal injury to you or your employees arising as a result of robbery or attempted robbery whilst carrying money. 	<ul style="list-style-type: none"> • Cover for damage to money is limited to £1,000. Higher limits may be available on request. • Personal injury cover is limited to: <ul style="list-style-type: none"> - £10,000 for death, loss of limb or loss of eye or - £100 per week for a maximum of 104 weeks for disablement.
<p>Goods in Transit The following is automatically included if the Property Section is covered.</p>	
<ul style="list-style-type: none"> • Physical loss of or damage to general contents or stock occurring within the British Isles whilst in transit by own vehicle or third party carrier. • Cover is included for tools of trade and materials whilst temporarily removed from the vehicle. 	<ul style="list-style-type: none"> • Cover is limited to £1,000. Higher limits may be available on request. <p>Exclusions:</p> <ul style="list-style-type: none"> • Certain types of property are excluded. See policy wording for full details. • Damage caused by inadequate packing. • Property carried for hire and reward. • Items whilst being driven under their own motive power or their own road wheels.

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations
<p>Handling Equipment If shown as covered in the Schedule, this section provides cover for damage to specified items of handling equipment owned, hired, leased or loaned by you.</p>	
<p>Standard Covers:</p> <ul style="list-style-type: none"> • Physical loss of or damage to specified items of handling equipment occurring at specified premises. • Liability for lease or hire charges incurred due to your inability to return handling equipment following physical loss of or damage to such equipment. • Handling equipment which you acquire during the period of insurance will automatically be covered provided that it is of a similar type to handling equipment already covered under the policy, and you notify us within 30 days of acquisition. • Removal of debris. <p>Claims for handling equipment will be settled on the:</p> <ul style="list-style-type: none"> • cost of replacement with similar new handling equipment of substantially the same specification, or • used market value, or • value shown in the lease hire agreement <p>as selected by you. Any declaration of insured value provided by you must be on the same basis as the basis of settlement requested.</p>	<p>Exclusions:</p> <ul style="list-style-type: none"> • Claims resulting from certain perils such as wear; tear; gradual deterioration and mechanical, electrical or electronic breakdown or derangement are excluded. See the policy wording for full details. • Damage to fixed handling equipment arising as a result of certain specified perils. • Punctures and bursting of tyres. • Damage resulting from the safe working load of the equipment being exceeded unless for the purposes of inspection or testing. • Damage to any equipment which has been leased or loaned to third parties. • You must select a limit based on either the equipment's new replacement value, used market value or lease hire value. If the limit you select is less than the equipment's value any claim may be reduced. • The maximum amount we will pay for any claim for lease or hire charges is either the lease or hire charges due for a maximum period of 30 days or twenty percent of the value of the damaged equipment, whichever is the least. • The value of any additional handling equipment must not be more than 10% of the limit for handling equipment or £100,000, whichever is the least. • Removal of debris cover is limited to £100,000.

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations
<p>Builder's Risks If shown as covered in the Schedule, this section provides cover for damage to or liability arising from any vessel, or part of any vessel (the build), being constructed by you whilst at specified premises or a port of launch or whilst navigating for the purposes of fitting out, docking, sea trials or delivery within a distance by water of 250 nautical miles.</p>	
<p>Standard Covers:</p> <ul style="list-style-type: none"> • Physical loss or damage to the build, including any materials allocated to the build, both occurring and discovered prior to delivery to the customer or completion of testing and delivery into stock. • Reasonable costs incurred in repairing, replacing or renewing any part of a build when such costs result solely from a latent defect in such part. A latent defect is a defect which would not be discoverable by a person of competent skill using ordinary care. • Reasonable costs incurred to complete the failed launch of any build as a result of damage to the build occurring during the launch. • The cost of inspecting the bottom of any build following a grounding whether damage is discovered or not. • Sue and labour costs. • Removal of debris. • Liability to third parties for property damage and bodily injury occurring whilst the build is afloat on or navigating any body of water. This includes liability for removal of wreck following damage which is covered under this section. • Legal costs. <p>Any claim for physical loss or damage to insured builds will be settled on:</p> <ul style="list-style-type: none"> • the cost of reinstatement, being the cost of rebuilding, repairing or restoring the insured build, or • in the case of materials not yet incorporated into the build either the new replacement value for new materials or the used market value for all other materials. <ul style="list-style-type: none"> • If a build is involved in a collision with, or receives salvage services from, another vessel owned, managed or operated by you, any claim will be dealt with as though it had been a third party vessel. 	<p>Exclusions:</p> <ul style="list-style-type: none"> • Unseaworthiness, unless such unseaworthiness arises without your knowledge. • Any vessel undergoing conversion or rebuild where this involves any change in the vessel's shape, type, dimension or tonnage. • Towing outside the port of launch. • Racing of any vessel. • Claims resulting from certain perils such as wear; tear; gradual deterioration and mechanical, electrical or electronic breakdown or derangement are excluded. See the policy wording for full details. • Sue and labour costs cover is limited to the insured value of the vessel. • Removal of debris cover is limited to £100,000. • The minimum limit provided for liability will usually be £1,000,000 for any one event. Higher limits can often be provided on request.

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations
<p>Business Interruption If shown as covered in the Schedule, this section protects you against the financial consequences of damage to property or blockage of access to your premises dependent upon the level of cover selected by you.</p>	
<p>Standard Covers: Loss of gross revenue and/or increased cost of working arising from you being unable to conduct your business activities as a result of any of the following events (as selected by you):</p> <ul style="list-style-type: none"> • physical loss of or damage to insured property (including buildings, general contents, stock and marine installations). • physical loss of or damage to insured handling equipment. • physical loss of or damage to insured builds. • physical loss of or damage to insured vessels. • prevention of access to your premises or any berth, wharf, dock or quay due to certain specified perils. See the policy wording for full details. • interruption of water, electricity, gas or telecommunications supply. <p>The indemnity period starts when the loss or damage occurs and ends:</p> <ul style="list-style-type: none"> • after such length of time as is reasonably required to repair or replace any lost or damaged property or • at the end of any prevention of access or interruption of utility supply or • on expiry of the maximum indemnity period specified in the schedule <p>whichever occurs first.</p>	<ul style="list-style-type: none"> • Cover can only be provided for business interruption arising from damage to insured: <ul style="list-style-type: none"> - property - handling equipment - builds - vessels if such sections and the damage incurred are also covered under this policy. • Cover for prevention of access is excluded where: <ul style="list-style-type: none"> - arising as a result of strikers, rioters or locked out workers. - resulting from subsidence, ground heave or landslip, coastal or river erosion. • Cover for interruption of utility supply is excluded where such interruption has arisen due to a cause which is excluded under the insured property section.

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations
<p>Vessels If shown as covered in the Schedule, this section provides cover for damage to or liability arising from specified vessels owned, managed, operated or chartered by you within the navigational limits you have selected.</p>	
<p>Standard Covers:</p> <ul style="list-style-type: none"> • Physical loss or damage to any insured vessel including such vessel's shipboard equipment, tender and/or trailer. • The cost of inspecting the bottom of any vessel following a grounding whether damage is discovered or not. • Sue and labour costs. • Removal of debris. • Liability to third parties for property damage and bodily injury occurring whilst the vessel is afloat on or navigating any body of water. This includes liability for removal of wreck following damage which is covered under this section. • Legal costs. • If a vessel is involved in a collision with, or receives salvage services from, another vessel owned, managed or operated by you, any claim will be dealt with as though it had been a third party vessel. • Claims for damage to insured vessels or trailers will be settled on the used market value of the vessel or trailer: 	<p>Exclusions:</p> <ul style="list-style-type: none"> • Unseaworthiness, unless such unseaworthiness arises without your knowledge. • Any loss or damage or liability arising whilst the insured vessel is being used for any purposes other than an insured activity or whilst involved in speed trials, speed tests or racing. • Any loss, damage or liability arising whilst the insured vessel is being used as a houseboat. • Claims resulting from certain perils such as wear, tear, gradual deterioration and mechanical, electrical or electronic breakdown or derangement are excluded. See the policy wording for full details. • Any vessel whilst undergoing alteration. • Damage to protective covers or sails caused by wind. • Any claim caused by or in respect of any person engaged in watersports such as snorkelling, scuba diving, waterskiing, aquaplaning or similar activities from the insured vessel. • Sue and labour costs cover is limited to the insured value of the vessel. • Removal of debris cover is limited to £100,000. • The minimum limit provided for liability will usually be £1,000,000 for any one event. Higher limits can often be provided on request.

Table 2 General Conditions and Exclusions

The following apply to your policy as a whole regardless of the specific cover you have selected. For full details of these and other exclusions and limits, please read the policy wording and schedule.

General Exclusions and Conditions

- You are only covered for activities which are shown as covered in the schedule.

Notable exclusions:

- Employer's liability.
- Asbestos liability.
- Pollution liability, other than in circumstances detailed in Section 1.
- Fines, penalties, punitive damages, criminal damages.
- Theft exclusions apply to your policy. Please see the policy wording for details.
- Fire caused by or arising from your failure to properly clear, store or dispose of trade and oily waste.
- Liability assumed under contract which would not have arisen in the absence of such contract.
- Advice, design or specification provided by you for a fee unless in connection with the insured activities.
- The cost of removing, recalling, replacing, altering or making good defective products supplied by you, or defective workmanship carried out by you or your subcontractors.
- Unexplained shortage or discrepancies discovered during stocktaking or inventory check.
- Electronic risks.
- Nuclear risks, war, terrorism.
- Wilful misconduct by you or your directors or partners.

General Conditions:

- You must take reasonable precautions to prevent or diminish any loss, damage or liability which may give rise to a claim under this policy.
- Hot work must be carried out in controlled conditions, as specified in the policy.
- Where you have told us that intruder alarms, automatic sprinklers or fire alarm systems are fitted to the premises, these must be properly maintained. You must tell us if you make any alterations to such systems or if any police response is withdrawn.
- You must not subcontract any insured activity without taking reasonable steps to ensure that such subcontractors accept no less liability than you do, and that they are who they say they are and are of good character.
- We will, at our option, repair; reinstate or replace any lost or damaged property.
- If You have failed to disclose or have misrepresented any:
 - material information, being information which would influence Our decision as to Your eligibility for this insurance, the terms and conditions applicable to Your policy and/or the premium charged, or
 - information relating to any claim under this policy
 or
 - if any claim under this policy is in any respect fraudulent
 all benefit under this policy will be lost, the policy will be invalid, and You will not be entitled to a refund of premium.

Excesses and Limits

- Any excesses applicable are detailed in your policy wording/schedule. These amounts must be paid in the event of each and every claim. In the event of a claim arising under more than one section, only the largest excess will apply.
- Limits apply to your policy, please refer to your policy wording/schedule for details.

IMPORTANT INFORMATION

Law applicable to the Policy

Unless the parties have agreed otherwise in writing any dispute concerning the interpretation of this Insurance shall be governed and construed in accordance with English law and shall be resolved within the exclusive jurisdiction of the courts of England and Wales.

Financial or Trade Sanctions

Royal & Sun Alliance Insurance plc is unable to provide insurance in circumstances where to do so would be in breach of any financial or trade sanctions imposed by the United Nations or any government, governmental or judicial body or regulatory agency. Full details will be provided in your policy documentation.

Royal & Sun Alliance Insurance plc (No. 93792).
Registered in England and Wales at St Mark's Court,
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