

Insurance Act 2015 Endorsement

For use with CL328 Institute Yacht Clauses (01/11/85)

Section 10 - warranties that require compliance by an ascertainable time

- 1 Sections 10(5)(a) and 10(6) of the Insurance Act 2015 shall not apply to any warranty in this insurance contract which requires that, by an ascertainable time, something is to be done (or not done) or a condition is to be fulfilled, or something is (or is not) to be the case.
- 2 As a result, if the insured fails to comply with such a warranty, the insurer's liability shall be discharged automatically and irrevocably, regardless of whether there is later compliance by the insured.
- 3 Nothing in clauses 1 and 2 above shall prevent:
 - (a) the insured from seeking agreement from the insurer to extend the ascertainable time for compliance with a warranty;
 - (b) the insured from relying upon any held covered provision;
 - (c) the insurer from waiving any breach of warranty.

Section 11 - individual terms

- 4 Section 11 of the Insurance Act 2015 shall not apply to any of the following terms (where such terms apply to this insurance contract). For the avoidance of any doubt, these terms define the risk as a whole:
 - (a) any term which provides that there are no known or reported losses at a particular date;
 - (b) any term which defines the geographical scope of cover;
 - (c) any term which defines the permitted use of the vessel;
 - (d) clause 2 of the Institute Yacht Clauses (01/11/85);
 - (e) clause 3 of the Institute Yacht Clauses (01/11/85);
 - (f) clause 4 of the Institute Yacht Clauses (01/11/85);
 - (g) clause 5 of the Institute Yacht Clauses (01/11/85);
 - (h) clause 8 of the Institute Yacht Clauses (01/11/85);
 - (i) clause 18 of the Institute Yacht Clauses (01/11/85);
 - (j) clause 19 of the Institute Yacht Clauses (01/11/85);
 - (k) any term which provides that the vessel shall be classed and/or class maintained;
 - (l) any term which provides that the vessel shall be of a particular flag, ownership or management;

- (m) any term which provides that a survey shall be carried out and/or that recommendations following such survey shall be complied with.
- 5 Accordingly, if any of the terms in clause 4 above (where such term applies to this insurance contract) is not complied with, the insurer may rely upon such non-compliance to exclude, limit or discharge its liability, even if non-compliance with such term could not have increased the risk of loss which actually occurred in the circumstances in which it occurred.