



Century Surety Company

550 POLARIS PARKWAY, SUITE 300

WESTERVILLE, OH 43082

A STOCK COMPANY

COMMERCIAL OCEAN MARINE POLICY

THIS POLICY JACKET WITH COMMON POLICY CONDITIONS, THE DECLARATIONS PAGE, COVERAGE PART(S), COVERAGE FORM(S) AND APPLICABLE FORMS AND ENDORSEMENTS COMPLETE THIS POLICY.



Century Surety Company

550 Polaris Parkway, Suite 300

Westerville, Ohio 43082

614-895-2000

www.centurysurety.com

COMMERCIAL LINES POLICY COMMON POLICY DECLARATIONS

POLICY NO.: CCP 1307887

NAMED INSURED AND ADDRESS:

Walnut Valley Sailing Club Inc.

PO Box 20076

Wichita, KS 67205

Renewal of CCP 1215058

CODE NO.: 6133A

INSURED'S AGENT:

Merrimac Marine Insurance, LLC

c/o BMB of Florida, LLC

1020 N. Orlando Avenue #200

Maitland, FL 32751

POLICY PERIOD: From: 04/07/2025 To: 04/07/2026 at 12:01 A.M. Standard time at your mailing address shown above.

Business Description:

☐ Individual ☐ Joint Venture ☐ Partnership ☐ Limited Liability Company (LLC) ☒ Organization (Other than Partnership, LLC or Joint Venture)

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

Piers and Wharves
Surplus Lines Taxes & Fees

PREMIUM

\$17,288.00

\$518.64

25 % of the Policy Premium is fully earned as of the effective date of this policy and is not subject to return or refund.

TOTAL \$17,806.64

Service of Suit (if form CCP 20 10 is attached) may be made upon:

Merrimac Marine Insurance, LLC

850 Concourse Parkway S

Suite #105

Maitland

FL 32751

Form(s) and Endorsement(s) made a part of this policy at time of issue*:

See Attached Schedule of Forms, CIL 15 00b 02 02

*Omits applicable Forms and Endorsements if shown in specific Coverage Part/Coverage Form Declarations.

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing false or deceptive statement is guilty of insurance fraud.

COMPANY REPRESENTATIVE:

Merrimac Marine Insurance, LLC

850 Concourse Parkway S

Suite #105

Maitland, FL 32751

Countersigned By

Authorized Representative

04/09/2025

JLM

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly Authorized Agent of this Company at the Agency hereinbefore mentioned.

Secretary

President

This policy is issued by an insurer not authorized to do business in Kansas and, as such, the form, financial condition and rates are not subject to review by the commissioner of insurance and the insured is not protected by any guaranty fund.

Agent: Patrick J. Duggan

License No.: 2810222

CSCP 1001 0423

SCHEDULE OF FORMS AND ENDORSEMENTS

(other than applicable forms and endorsements shown elsewhere in the policy)

Forms and Endorsements applying to the Coverage Parts listed below and made a part of this policy at time of issue:

Form/ Endt. #	Edition Date	Title	Total # of Forms Selected:	22
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Forms Applicable to this Coverage part - INTERLINE

CCP	2010	05 08	Service of Suit Clause
CIL	0031	09 24	Exclusion - Trade or Economic Sanctions
CIL	1500B	02 02	Schedule of Forms and Endorsements
CSCP	1001	04 23	Century Surety Company Commercial Lines Policy Common Policy Declarations
IL	0017	11 98	Common Policy Conditions
PFN	0001	04 23	Premium Finance Notice
PNCC	0001a	04 20	Policyholder Notice Claims Reporting
PRIV	0001	05 19	Privacy Statement
TRIA	0001	09 20	Policyholder Disclosure Notice of Terrorism Insurance Coverage

9 Forms

Forms Applicable to this Coverage part - OCEAN MARINE

SEA	0071a	01 15	Amendatory Endorsement - Certified Acts of Terrorism
SEA	0073a	07 19	Conditional Exclusion of Terrorism Relating to The Disposition of The Federal Terrorism Risk Insurance Act
SEA	1000	05 19	Century Surety Company Commercial Ocean Marine Policy Jacket
SEA	1107	06 06	Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause
SEA	1120	06 06	AIMU Nuclear Exclusion Clause (October-1989)
SEA	1127	06 06	Institute Extended Radioactive Contamination Exclusion Clause
SEA	1128	06 06	(U.S.A. Endorsement) to the Institute Extended Radioactive Contamination Exclusion Clause
SEA	1143	06 06	Joint Excess Loss Committee Information Technology Hazards Clause
SEA	1700	03 23	Century Surety Company Commercial Ocean Marine Declarations Piers and Wharves Coverage
SEA	1701	03 23	Piers and Wharves Coverage
SEA	1709	03 23	Exclusion - Cosmetic Damage to Roof
SEA	1720	11 23	Amendatory Endorsement - Vessel Tenant Certificate
SEA	2001	02 20	Commercial Marine Conditions

13 Forms



We offer *FOUR* convenient ways to report a claim

1) Online - Visit: **www.centurysurety.com**

Click on *Report a Claim*

2) Email - Send claim information to:

newclaim@centurysurety.com

3) Phone - Call our Service Center at: (800) 825-9489

4) Fax - Fax claim information to: (614) 895-7040

**We've made filing
a claim quick and
convenient!**

Simply go to
www.centurysurety.com
and click on
Report A Claim

Online reporting can
accelerate the claims
process leading to a faster
resolution for you.

PREMIUM FINANCE NOTICE

If you utilized a premium finance company to finance your insurance policy premium, please be aware of our premium finance procedures:

We (Century Surety Company, ProCentury Insurance Company, and/or AmeriTrust Insurance Corporation) are not affiliated with and have no control over any premium finance company.

Reinstatement of a cancelled policy is not automatic. We reserve the right to investigate any lapse in coverage for potential claims. Any reinstatement request that is dated more than 14 days after the requested cancellation date or any reinstatement request that shows a payment date that is more than 14 days after the requested cancellation date will not be reinstated.

Return premium will be based on the premium amount shown on the common declarations page of your policy. We are not responsible for fees, taxes or other charges not included within the policy premium for coverage.

Unearned return premium will be sent back to our contracted General Agent or Broker or Specialty Agent upon cancellation of any policy. It is the premium finance company's responsibility to collect unearned premium from the agent involved in the financing of the policy.

We and any of our contracted agents will return any unearned premium due, taking into account audits and deductibles owed, in accordance with applicable state laws and regulations.

If this insurance coverage contains a transportation filing, suitable notice of cancellation will be given per state law / policy conditions.

SERVICE OF SUIT CLAUSE

This endorsement modifies insurance provided by the policy to which this form is attached.

It is agreed that in the event of the failure by us to pay any amount claimed to be due hereunder, we will, at your request, submit to the jurisdiction of a court of competent jurisdiction within the United States of America. Nothing in this clause constitutes or should be understood to constitute a waiver of our rights to commence an action in a court of competent jurisdiction in the United States of America, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States of America or of any state in the United States of America. In any such suit against us, we will abide by the final decision of such court or of any Appellate Court in the event of an appeal.

It is further agreed that service of process in such suit may be made upon the person or organization shown in the Policy Declarations or upon us at the address shown in the policy jacket.

The above named are authorized and directed to accept service of process on behalf of us in any such suit and/or upon your request to give a written undertaking to you that we will enter a general appearance upon our behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory, or district of the United States of America, which makes provision therefore, we hereby designate the Superintendent, Commissioner, or Directors of Insurance or other officer specified for that purpose in the statute or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on your behalf or any beneficiary hereunder arising out of this contract of insurance, and hereby designates the above named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

COMMON POLICY CONDITIONS

All Coverage parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advanced written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
 - a. Make inspections and surveys at any time;

- b. Give you reports on the conditions we find; and

- c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

- a. Are safe or healthful; or

- b. Comply with laws, regulations, codes or standards.

3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate services or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

Privacy Statement

In applying for insurance products and services with AmeriTrust Group, Inc. subsidiaries, you may have provided us with non-public personal information. Additionally, we may seek additional information, such as your creditworthiness or credit history, from third party reporting agencies. This information allows us to provide you with the best products and customer service. Keeping your personal information private and secure, whether learned directly from you or a third-party reporting agency, is our priority.

The categories of non-public personal and financial information that we collect may include your name, address, social security or employer identification number, assets, income, date of birth, motor vehicle driving information and other information that is appropriate or necessary to provide you with the insurance products and services that you request.

We do not disclose any non-public personal or financial information about you, unless permitted or required by law or with your consent.

We may have shared this information with affiliated parties as permitted by law. We refer to and use that information to issue and service your insurance policies, provide insurance services or administer claims. We restrict access to your non-public personal and financial information to those employees who need the information to provide you with products or services.

We maintain physical, electronic and procedural safeguards to protect your non-public personal and financial information. These safeguards comply with federal and state regulations.

If you contact us at our website, <https://www.ameritrustgroup.com>, we do not use “cookies”, which many organizations use to track visitors’ actions on their websites. Cookies are a general mechanism that can store and retrieve information on your computer.

We value the relationship that we have established with current and former customers. Should you have any comments or questions regarding our Privacy Policy, please contact us at 800-482-2726.

This Privacy Policy applies to the following companies: (1) AmeriTrust Group, Inc.’s insurance company subsidiaries (Star Insurance Company, Ameritrust Insurance Corporation, Williamsburg National Insurance Company, ProCentury Insurance Company, and Century Surety Company); (2) Crest Financial Corporation’s subsidiaries; and (3) Meadowbrook, Inc.’s subsidiaries.

NOTE TO AGENT:

It is required by federal law that you provide this document to the insured.

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

Coverage for acts of terrorism is included in your policy. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 80% beginning January 1, 2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

However, if the aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

If aggregate insured losses attributable to terrorism acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro-rata allocation in accordance with the procedures established by the Secretary of the Treasury.

The portion of your annual premium that is attributable to coverage for acts of terrorism is as shown below.

This premium does not include any charges for the portion of losses covered by the United States government under the Act.

Property	\$	
Inland Marine	\$	
Crime	\$	Excluded
General Liability	\$	
Garage/Auto Dealers	\$	Excluded
Ocean Marine	\$	0
Total	\$	0

Name of Insurer: Century Surety Company

Policy Number: CCP 1307887

TRIA 0001 0920

Century Surety Company

COMMERCIAL OCEAN MARINE DECLARATIONS PIERS AND WHARVES COVERAGE

NAMED INSURED:

Walnut Valley Sailing Club Inc.
PO Box 20076

Wichita, KS 67205

POLICY NUMBER: CCP 1307887

SCHEDULE OF LOCATIONS AND PROPERTY COVERED:

Location No.	Dock No.	Address	Property Description
1	1	4599 NE Boulder Bluff Rd., El Dorado, KS 67042	1985, Open, Dock, Wood (Floating)
1	2	4599 NE Boulder Bluff Rd., El Dorado, KS 67042	2006, Open, Walkway, Wood (Fixed)
1	3	4599 NE Boulder Bluff Rd., El Dorado, KS 67042	1993, Covered, Clubhouse, Wood (Floating)

COVERAGE:

Location No.	Dock No.	Valuation	Coinsurance	Docks Limit	Rate	Premium
1	1	ACV	80 %	\$ 525,000	2.030%	\$ 10,658
1	2	ACV	80 %	\$ 50,000	2.110%	\$ 1,055
1	3	ACV	80 %	\$ 250,000	2.230%	\$ 5,575

Location No.	Dock No.	Business Personal Property Limit	Rate	Premium
1	1	\$ N/A	N/A%	\$ N/A
1	2	\$ N/A	N/A%	\$ N/A
1	3	\$ N/A	N/A%	\$ N/A

Century Surety Company

DEDUCTIBLE(S):

Loc. No.	Dock No.	AOP	Windstorm; Flood; Wave Action	Weight of Ice/ Snow	Other
1	1	\$ 1,000	10%	10%	N/A
1	2	\$ 1,000	10%	10%	N/A
1	3	\$ 1,000	10%	10%	N/A

PREMIUM:

Subtotal for this Coverage Part:	\$ 17,288
TRIA Coverage:	\$ 0
Premium for this Coverage Part:	\$ 17,288
Minimum Premium for this Coverage Part:	\$ 17,288

FORMS AND ENDORSEMENTS (other than applicable Forms and Endorsements shown elsewhere in the policy):

Forms and Endorsements applying to this Coverage Part and made part of this policy at the time of issue:

See attached Schedule of Forms, CIL 1500b

**THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS
CONTAINING THE NAME OF THE INSURED AND THE POLICY PERIOD.**

PIERS AND WHARVES COVERAGE

In consideration of an additional premium **shown on the Piers and Wharves Coverage Declarations page**, it is understood and agreed, scheduled piers and wharves at the following location are covered as per the limits of insurance, terms, conditions, and exclusions contained herein:

LOCATION

See Declarations Page

LIMITS OF INSURANCE

See Declarations Page

1. This insurance to cover physical loss or damage to covered property, as described in 2. below, directly caused by fire, lightning, explosion, windstorm, flood, wave action, frost and/or freezing, weight of ice and/or snow, collision with ship, vessel or floating object and contact with aircraft or object dropped therefrom.

2. Covered property, as used in this coverage part, means the type of property described herein.
 - A) **Your Docks**, which consists of your piers, wharves, docks, floats, platforms, gangplanks, pilings, walkways, wiring, appurtenant plumbing, ground tackle, moorings, buoys listed in the Schedule, roofs, coverings, and all other property permanently attached thereon which forms a part thereof while at the location(s) listed as a Scheduled Location in the Declarations.
 - B) **Your Business Personal Property**, which consists of the following property located in or on the property described in 2.A) above:
 - (1) Furniture and fixtures;
 - (2) Machinery and equipment;
 - (3) All other personal property owned by you and used in your business;
 - (4) Labor, materials or services furnished or arranged by you on personal property of others;
 - (5) Your use interest as tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations, or additions:
 - (a) Made a part of the building or structure you occupy but do not own; and
 - (b) You acquired or made at your expense but cannot legally remove;
 - (6) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property of Others.

But covered property shall not include breakwaters, bulkheads, jetties, retaining walls, ripraps, sea walls or any similar property built or designed to control water movement or erosion unless such property is specifically scheduled in the Declarations.

3. All claims shall be subject to the applicable deductible as shown in the Declarations each accident or each occurrence, except claims arising out of windstorm, flood, wave-action, or weight of ice and/or snow occurring during any one period of 72 hours shall be deemed to be one occurrence and shall be subject to a single deductible.
If a single claim results in the application of multiple deductibles, only the highest such applicable deductible shall apply.

4. The Company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value with proper deduction for depreciation, however caused, and shall in no event exceed what it would then cost to repair or replace the same with material of like kind and quality.

5. Notwithstanding the foregoing, this Company will not pay for:
- A) Loss or damage caused by the loss of sea-bed and/or river and/or the undermining of foundations and/or supporting piles caused by erosion, subsidence and/or change of sea-bed or river;
 - B) Loss or damage caused by an action of marine life;
 - C) Loss or damage caused by or resulting from:
 - (1) Hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack,
 - (a) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military naval or air forces; or
 - (b) by military, naval or air forces; or
 - (c) by an agent of any such government, power, authority or forces;
 - (2) Hostile or warlike action in time of peace or war, including action in hindering, combating or defending Any weapon of war employing atomic fission or radioactive force whether in time of peace or war;
 - (3) Insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating, or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade;
 - D) Loss by nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this Section; however, subject to the foregoing and all provisions of this Section, direct loss by fire resulting from nuclear radiation or radioactive contamination is insured against by this Section;
 - E) Loss or damage resulting from mechanical failure, faulty construction or errors in design, wear and tear or any quality in the property that causes it to damage or destroy itself, hidden or latent defect, or gradual deterioration; or
 - F) Loss or damage caused directly or indirectly by hail, regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

6. **SPECIAL CONDITIONS**

A) **OTHER INSURANCE:**

This insurance shall not cover to the extent of any other insurance whether prior or subsequent hereto in date, and by whomsoever affected, directly or indirectly, covering the same property and the Company shall be liable for loss or damage only for the excess value beyond the amount of such other insurance.

B) **MISREPRESENTATION AND FRAUD:**

This entire policy shall be void if, whether before or after a loss, the Insured has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or the interest of the Insured therein, or in case of any fraud, attempted fraud, or false swearing by the Insured relating thereto.

C) **CHANGES:**

Notice to any agent or knowledge possessed by any agent or by any other person shall not affect a waiver or a change in any part of this section or stop the Company from asserting any right under the terms of this section, nor shall the terms of this section be waived or changed, except by endorsement issued to form a part of this section.

D) **NOTICE OF LOSS:**

The Insured shall as soon as practicable, report in writing to the Company or its agent every loss, damage or occurrence which may give rise to a claim under this section and shall also file with the Company or its agent within sixty (60) days from date of discovery of such loss, damage or occurrence, a detailed sworn proof of loss.

E) **EXAMINATION UNDER OATH:**

The Insured, as often as may be reasonably required, shall exhibit to any person designated by the Company all that remains of any property herein described, and shall submit, and insofar as is within his or their power, cause his or their employees, members of the household and others to submit to examinations under oath by any person named by the Company and subscribe the same; and, as often as may be reasonably required, shall produce for examination all writings, books of account, bills, invoices and other vouchers, or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by the Company or its representative, and shall permit extracts and copies thereof to be made. No such examination under oath or examination of books or documents, nor any other act of the Company or any of its employees or representatives in connection with the investigation of any loss or claim hereunder, shall be deemed a waiver of any defense which the Company might otherwise have with respect to any loss or claim, but all such examinations and acts shall be deemed to have been made or done without prejudice to the Company's liability.

F) SETTLEMENT OF LOSS:

All adjusted claims shall be paid or made good to the Insured within sixty **(60)** days after presentation and acceptance of satisfactory proof of interest and loss at the office of the Company. No loss shall be paid or made good if the Insured has collected the same from others.

G) NO BENEFIT TO BAILEE:

This insurance shall in no way inure directly or indirectly to the benefit of any carrier or other bailee.

H) SUBROGATION OR LOAN:

If in the event of loss or damage, the Insured shall acquire any right of action against any individual, firm or corporation for loss of, or damage to, property covered hereunder, the Insured will, if requested by the Company, assign and transfer such claim or right of action to the Company or, at the Company's option, execute and deliver to the Company the customary form or loan receipt upon receiving an advance of funds in respect of the loss or damage; and will subrogate the Company to, or will hold in trust for the Company all such rights of action to the extent of the amount paid or advanced, and will permit suit to be brought in the Insured's name under the direction of and at the expense of the Company.

I) PROTECTION OF PROPERTY:

In case of loss, it shall be lawful and necessary for the Insured, his or their factors, servants and assigns, to sue, labor, and travel for in and about the defense, safeguard and recovery of the property insured hereunder, or any part thereof, without prejudice to this insurance, nor shall the acts of the Insured of the Company, in recovering, saving and preserving the property insured in case of loss be considered a waiver or an acceptance of abandonment. The expenses so incurred shall be borne by the Insured and the Company proportionately to the extent of their respective interests.

J) SUIT:

No suit, action or proceeding for the recovery of any claim under this section shall be sustainable in any court of law or equity unless the same be commenced within **twelve (12) months** next after discovery by the Insured of the occurrence which gives rise to the claim, provided however, that if by the laws of the State within which this section is issued, such limitation is invalid, then any such claim shall be void, unless such action, suit or proceeding be commenced within the shortest limit of time permitted by the laws of such state.

K) APPRAISAL:

If the Insured and the Company fail to agree as to the amount of loss, each shall, on the written demand of either made within **sixty (60) days** after receipt of proof of loss by the Company, select a competent and disinterested appraiser, and the appraisal shall be made at reasonable time and place. The appraisers shall first select a competent and disinterested umpire, and, failing for **fifteen (15) days** to agree upon such umpire then, on the request of the Insured or the Company, such umpire shall be selected by a judge of a court of record in the State in which such appraisal is pending. The appraisers shall then appraise the loss, stating separately, the actual cash value at the time of loss and the amount of loss, and failing to agree shall submit their differences to the umpire. An award in writing of any two shall determine the amount of loss. The Insured and the Company shall each pay his or its chosen appraisers and shall bear equally the other expenses of the appraisal and umpire. The Company shall not be held to have waived any of its rights by any act relating to appraisal.

L) COINSURANCE:

This insurance will not pay the full amount of any loss if the value of the piers and wharves at the time of loss times the Coinsurance percentage shown for it in the Declarations is greater than the Limit of Insurance for the property.

Instead, we will determine the most we will pay using the following steps:

- (1) Multiply the value of Covered Property at the time of loss by the Coinsurance percentage;
- (2) Divide the Limit of Insurance of the property by the figure determined in Step (1);
- (3) Multiply the total amount of loss, before the application of any deductible, by the figure determined in Step (2); and
- (4) Subtract the deductible from the figure determined in Step (3).

We will pay the amount determined in Step (4) or the limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example No. 1 (Underinsurance):

When:	The value of the piers/wharf is	\$	250,000
	The Coinsurance percentage for it is		80%
	The Limit of Insurance for it is	\$	100,000
	The Deductible is	\$	2,500
	The amount of loss is	\$	40,000
Step (1):	$\$250,000 \times 80\% = \$200,000$		
	(the minimum amount of insurance to meet your Coinsurance requirements)		
Step (2):	$\$100,000 \div \$200,000 = .50$		
Step (3):	$\$40,000 \times .50 = \$20,000$		
Step (4):	$\$20,000 - \$2,500 = \$17,500$		

We will pay no more than \$17,500. The remaining \$22,500 is not covered.

Example No. 2 (Adequate Insurance):

When:	The value of the property is	\$	250,000
	The Coinsurance percentage for it is		80%
	The Limit of Insurance for it is	\$	200,000
	The Deductible is	\$	2,500
	The amount of loss is	\$	40,000

The minimum amount of insurance to meet your Coinsurance requirement is \$200,000 (\$250,000 x 80%). Therefore, the Limit of Insurance in this Example is adequate and no penalty applies. We will pay no more than \$37,500 (\$40,000 amount of loss minus the deductible of \$2,500). If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example No. 3:

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When:	The value of property is:		
	Piers/wharves at Location No. 1	\$	75,000
	Piers/wharves at Location No. 2	\$	100,000
	Floating Property at Location No. 2	\$	75,000
		\$	250,000
	The Coinsurance percentage for it is		90%
	The Limit of Insurance for Buildings and Personal Property at Location Nos. 1 and 2 is	\$	180,000
	The Deductible is	\$	1,000
	The amount of loss is:		
	Bldg. at Location No. 2	\$	30,000
	Personal Property at Location No. 2.	\$	20,000
		\$	50,000
Step (1):	$\$250,000 \times 90\% = \$225,000$		
	(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)		
Step (2):	$\$180,000 \div \$225,000 = .80$		
Step (3):	$\$50,000 \times .80 = \$40,000$		
Step (4):	$\$40,000 - \$1,000 = \$39,000$		

We will pay no more than \$39,000. The remaining \$11,000 is not covered.

M) **CANCELLATION:**

This insurance may be cancelled by the Insured by surrender thereof to the Company or any of its authorized agents or by mailing to the Company, written notice stating when thereafter such cancellation shall be effective. This section may be cancelled by the Company, by mailing to the Insured at the address shown in this policy, or last known address written notice stating when, not less than **thirty (30) days** thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The time of surrender or the effective date of the cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice, either by the Insured or by the Company shall be equivalent to mailing.

If the Insured cancels, earned premiums shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustment may be made at the time cancellation is effected and, if not then made, shall be made as soon as practicable after cancellation becomes effective. The Company's check, or the check of its representative mailed or delivered as aforesaid shall be sufficient tender of any refund of premium due to the Insured.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDATORY ENDORSEMENT - CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOAT DEALER COVERAGE FORM
CHARTERER'S LEGAL LIABILITY RIDER (ANNUAL BASIS) SP-43A
MARINE LEGAL LIABILITY
PIERS AND WHARVES COVERAGE
PROTECTION AND INDEMNITY CLAUSES COVERAGE FORM, SP 38 (1955)
TAYLOR HULL COVERAGE FORM SP39C

A. Coverage is provided for "certified acts of terrorism" that occur within the United States, its territories and possessions.

1. A "certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act of a "certified act of terrorism" include the following:
 - a. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
 - b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
2. If aggregate insured losses attributable to terrorists acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and the Company has met its deductible under the Terrorism Risk Insurance Act, the Company shall not be liable for the payment of any portion of the amount of such losses that exceeds the \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

B. For the purposes of this endorsement, the following exclusions are added:

This insurance does not apply to:

1. Other Acts Terrorism

Any "other acts of terrorism".

"Other acts of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and also involves the

- a. Use or threat of force or violence; or
 - b. Commission or threat of dangerous act; or
 - c. Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and
- the act is not a "certified act of terrorism".

Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have related purpose or common leadership shall be considered one incident.

2. Nuclear, Biological, Chemical, or Radiological Related Damages

- a. Any “certified act of terrorism” or “other act of terrorism” involving any plan, effort, scheme or design intended to harm persons or property and arising directly or indirectly out of , resulting from or in any way related to, or in consequence of:
 - (1) Any actual, alleged, suspected or threatened use of any NBCR material; or
 - (2) Any actual, attempted, suspected, or threatened presence, spread, dissemination, release, escape or distribution of any NBCR material; or
 - (3) The failure to prevent any actual, attempted, suspected, or threatened presence, spread, dissemination, release, escape, or distribution of any NBCR material.
- b. NBCR material means any nuclear, biological, chemical, or radiological material or substance that causes damage to property or is harmful to human health. NBCR material includes, but is not limited to:
 - (1) Any radioactive substance or material, and the radiation it releases,
 - (2) Any pathogen, bacterium, microbe, virus, or other organism,
 - (3) Any substance or material produced by or from any pathogen, bacterium ,microbe, virus, or other organism, or
 - (4) Any poison, toxin, or other harmful chemical substance, or material.

The foregoing list **b.(1)** through **b.(4).**, is only illustrative and should not be construed as a complete, exclusive or exhaustive list of all NBCR materials.

C. Exception for Covering Certain Property Damage Fire Losses

If a “certified act of terrorism”, “other act of terrorism” excluded in **B.2.**, above, results in fire, we will pay for the loss or damage caused by that fire subject to all applicable policy provisions. Such coverage for fire only applies to direct physical loss of or damage by fire to covered property.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONDITIONAL EXCLUSION OF TERRORISM RELATING TO THE DISPOSITION OF THE FEDERAL TERRORISM RISK INSURANCE ACT

This endorsement modifies insurance provided under the following:

BOAT DEALER COVERAGE FORM
CHARTERER'S LEGAL LIABILITY RIDER (ANNUAL BASIS) SP-43A
MARINE LEGAL LIABILITY
PIERS AND WHARVES COVERAGE

A. Applicability of the Provisions of this Endorsement

1. The provisions of this endorsement become applicable commencing on the date when any one or more of the following first occurs. If the insured policy term begins after this date, then the provisions of this endorsement become applicable on the date the insured policy begins.
 - a. The Federal Terrorism Risk Insurance Program, established by the Terrorism Risk Insurance Act, has terminated with respect to the type of insurance provide under this policy; or
 - b. A renewal, extension or replacement of the Federal Terrorism Risk Insurance Program has become effective without a requirement to make "terrorism" coverage available to the insured with revisions that:
 - (1) Increase the Company's statutory percentage deductible – a deductible that determines the amount of all certified "terrorism" losses the Company must pay in a calendar year before the federal government shares in the payment of certified "terrorism" losses under the Federal Terrorism Risk Insurance Program for certified "terrorism" losses; or
 - (2) Decrease the federal government's statutory percentage share in potential certified "terrorism" losses above the statutory percentage deductible; or
 - (3) Redefine "terrorism" or "certified acts of terrorism" or make insurance coverage for "terrorism" or "certified acts of terrorism" subject to provisions or requirements that differ from those that apply to other types of events or occurrences under this policy.
2. If the provisions of this endorsement become applicable, such provisions:
 - a. Supersede any "terrorism" endorsement already endorsed to this policy that addresses "certified acts of terrorism", or "other acts of terrorism" but only with respect to an incident of "terrorism" which results in
 - (1) Injury or damage that occurs on or after the date when the provisions of this endorsement become applicable; or
 - (2) A claim for injury or damage that is first made and reported on or after the date when the provisions of this endorsement become applicable; and
 - b. Remain applicable unless the Company notifies the insured of changes in these provisions, in response to federal law.
3. If the provisions of this endorsement do **not** become applicable, any "terrorism" endorsement(s) already endorsed to this policy that addresses "certified acts of terrorism" or "other acts of terrorism" will continue in effect unless we notify you of changes to that endorsement in response to federal law.

B. The following exclusions are added.

This insurance does not apply to:

1. Acts of Terrorism

Any injury or damage arising directly or indirectly out of or resulting from "terrorism".

Multiple incidents of "terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have related purpose or common leadership shall be considered one incident.

2. Nuclear, Biological, Chemical, or Radiological Related Damages

a. Any "terrorism" involving any plan, effort, scheme or design intended to harm persons or property and arising directly or indirectly out of , resulting from or in any way related to, or in consequence of:

- (1) Any actual, alleged, suspected or threatened use of any NBCR material; or

- (2) Any actual, attempted, suspected, or threatened presence, spread, dissemination, release, escape or distribution of any NBCR material; or
- (3) The failure to prevent any actual, attempted, suspected, or threatened presence, spread, dissemination, release, escape, or distribution of any NBCR material.
- b. NBCR material means any nuclear, biological, chemical, or radiological material or substance that causes damage to property or is harmful to human health. NBCR material includes, but is not limited to:
 - (1) Any radioactive substance or material, and the radiation it releases,
 - (2) Any pathogen, bacterium, microbe, virus, or other organism,
 - (3) Any substance or material produced by or from any pathogen, bacterium, microbe, virus, or other organism, or
 - (4) Any poison, toxin, or other harmful chemical substance, or material.

The foregoing list **b.(1)** through **b.(4)**., is only illustrative and should not be construed as a complete, exclusive or exhaustive list of all NBCR materials.

C. Exception for Covering Certain Property Damage Fire Losses

If "terrorism" excluded in **B.2.**, above, results in fire, we will pay for the loss or damage caused by that fire subject to all applicable policy provisions. Such coverage for fire only applies to direct physical loss of or damage by fire to covered property.

D. For the purposes of this endorsement, the following terms are defined:

1. A "certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act of a "certified act of terrorism" include the following:
 - a. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
 - b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
2. "Other acts of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and also involves the
 - a. Use or threat of force or violence; or
 - b. Commission or threat of dangerous act; or
 - c. Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and
 the act is not a "certified act of terrorism".
 Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have related purpose or common leadership shall be considered one incident.
3. "Terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure
 - a. That is committed by an individual or individuals; and
 - b. That appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and
 - c. Also involves the
 - (1) Use or threat of force or violence; or
 - (2) Commission or threat of dangerous act; or
 - (3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND
ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

This endorsement modifies insurance provided under the following:

**MARINE GENERAL LIABILITY COVERAGE PART
PROTECTION AND INDEMNITY FORM
EXCESS MARINE LIABILITY
HULL FORM
PIERS AND WHARVES COVERAGE
CONTRACTORS' EQUIPMENT COVERAGE
BOAT DEALER COVERAGE
MARINA OPERATOR'S LEGAL LIABILITY**

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

In no case shall this insurance cover loss, damage, liability or expense, directly or indirectly caused by, or contributed to by, or arising from an actual or threatened act involving a chemical, biological, bio-chemical or electromagnetic weapon, device, agent or material when used in an internationally hostile manner.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AIMU NUCLEAR EXCLUSION CLAUSE (October-1989)

This endorsement modifies insurance provided under the following:

**MARINE GENERAL LIABILITY COVERAGE PART
PROTECTION AND INDEMNITY FORM
EXCESS MARINE LIABILITY
HULL FORM
PIERS AND WHARVES COVERAGE
MARINA OPERATOR'S LEGAL LIABILITY**

This clause shall be paramount and shall supersede any contrary provision of the policy:

Notwithstanding anything to the contrary herein, it is hereby understood and agreed that this policy shall not apply to any loss, damage or expense due to or arising out of, directly or indirectly, nuclear reaction, radiation, or radioactive contamination regardless of how it was caused.

ALL OTHER TERMS AND CONDITIONS REMAINING UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INSTITUTE EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE

This endorsement modifies insurance provided under the following:

**MARINE GENERAL LIABILITY COVERAGE PART
PROTECTION AND INDEMNITY FORM
EXCESS MARINE LIABILITY
HULL FORM
PIERS AND WHARVES COVERAGE
CONTRACTORS' EQUIPMENT COVERAGE
BOAT DEALER COVERAGE
MARINA OPERATOR'S LEGAL LIABILITY**

This clause shall be paramount and shall override anything contained in this Policy that is inconsistent therewith.

In no case shall this insurance cover any loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from any of the following:

- a) ionizing radiation 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 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.

All other terms and conditions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**(U.S.A. ENDORSEMENT)
to the
INSTITUTE EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION
CLAUSE**

This endorsement modifies insurance provided under the following:

**MARINE GENERAL LIABILITY COVERAGE PART
PROTECTION AND INDEMNITY FORM
EXCESS MARINE LIABILITY
HULL FORM
PIERS AND WHARVES COVERAGE
CONTRACTORS' EQUIPMENT COVERAGE
BOAT DEALER COVERAGE
MARINA OPERATOR'S LEGAL LIABILITY**

It is hereby agreed that this policy is amended as follows:

Provided that:

- (a) fire is an insured peril under this policy, and
- (b) the subject matter insured or, in the case of a reinsurance, the subject matter insured by the original insurance, is within the U.S.A., its islands, onshore territories or possessions, and
- (c) a fire arises directly or indirectly from one or more of the causes detailed in Sub-Clauses (a), (b), and (d) of the INSTITUTE EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE – November 1, 2002.

Then, subject to the provisions of this insurance (reinsurance), any loss or damage arising directly from that fire shall not be excluded under the terms of the INSTITUTE EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE – November 1, 2002.

Notwithstanding the foregoing, this policy shall not apply to any loss, damage, liability or expense caused by nuclear reaction, nuclear radiation, or radioactive contamination arising directly or indirectly from that fire.

ALL OTHER TERMS AND CONDITIONS REMAINING UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

JOINT EXCESS LOSS COMMITTEE INFORMATION TECHNOLOGY HAZARDS CLAUSE

This endorsement modifies insurance provided under the following:

**MARINE GENERAL LIABILITY COVERAGE PART
PROTECTION AND INDEMNITY FORM
EXCESS MARINE LIABILITY
HULL FORM
PIERS AND WHARVES COVERAGE
CONTRACTORS' EQUIPMENT COVERAGE
BOAT DEALER COVERAGE
MARINA OPERATOR'S LEGAL LIABILITY**

Losses otherwise recoverable under this policy arising, directly or indirectly, out of:

- i. loss of, or damage to, or
- ii. a reduction or alteration in the functionality or operation of

a computer system, hardware, program, software, data, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non-computer equipment, whether the property of the insured or not,

shall not be aggregated.

If such losses are caused directly by one or more of the following physical perils, namely

theft of equipment, collision, sinking, grounding or stranding of carrying vessel, overturning or derailment of land conveyance, jettison or washing overboard, fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow,

then this clause shall not prevent the aggregation of losses if otherwise permitted under the terms of this policy if they are caused by any such peril(s).

Joint Excess Loss Committee Information Technology Hazards Clause 11/16//01

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - COSMETIC DAMAGE TO ROOF

This endorsement modifies insurance provided under the following:

PIERS AND WHARVES COVERAGE

The following sub-paragraphs are added to section **5**.:

We will not pay for cosmetic damage to roof surfacing caused by windstorm and/or wind.

For the purpose of this endorsement, cosmetic damage means that the windstorm and/or wind caused marring, pitting or other superficial damage that altered the appearance of the roof surfacing, but such damage does not prevent the roof from continuing to function as a barrier to entrance of the elements to the same extent as it did before the cosmetic damage occurred.

All other terms and conditions of this policy remain unchanged.

COMMERCIAL MARINE CONDITIONS

The following conditions apply in addition to the Common Policy Conditions and applicable Additional Conditions in Commercial Marine Coverage Forms:

LOSS CONDITIONS

A. Abandonment

There can be no abandonment of any property to us.

B. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

1. Pay its chosen appraiser; and
2. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

C. Duties In The Event Of Loss

You must see that the following are done in the event of loss or damage to Covered Property:

1. Notify the police if a law may have been broken.
2. Give us prompt notice of the loss or damage. Include a description of the property involved.
3. As soon as possible, give us a description of how, when and where the loss or damage occurred.
4. Take all reasonable steps to protect the Covered Property from further damage and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

5. You will not, except at your own cost, voluntarily make a payment, assume any obligation, or incur any expense without our consent.

6. As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

7. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

8. Send us a signed, sworn proof of loss containing the information we request to settle the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

9. Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or suit.

10. Cooperate with us in the investigation or settlement of the claim.

D. Insurance Under Two Or More Coverages

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

E. Loss Payment

1. We will give notice of our intentions within 30 days after we receive the sworn proof of loss.
2. We will not pay you more than your financial interest in the Covered Property.
3. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claim against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.
4. We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

5. We will pay for covered loss or damage within 30 days after we receive the sworn proof of loss if you have complied with all the terms of this Coverage Part and:
 - a. We have reached agreement with you on the amount of the loss; or
 - b. An appraisal award has been made.
6. We will not be liable for any part of a loss that has been paid or made good by others.

F. Other Insurance

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.
2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

G. Pair, Sets Or Parts

1. Pair Or Set

In case of loss or damage to any part of a pair or set we may:

- a. Repair or replace any part to restore the pair or set to its value before the loss or damage; or
- b. Pay the difference between the value of the pair or set before and after the loss or damage.

2. Parts

In case of loss or damage to any part of Covered Property consisting of several parts when complete, we will only pay for the value of the lost or damaged part.

H. Recovered Property

If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Limit of Insurance.

I. Reinstatement Of Limit After Loss

The Limit of Insurance will not be reduced by the payment of any claim, except for total loss or damage of a scheduled item, in which event we will refund the unearned premium on that item.

J. Transfer Of Rights Of Recovery Against Others To Us

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property.
2. After a loss to your Covered Property only if, at time of loss, that party is one of the following:
 - a. Someone insured by this insurance; or
 - b. A business firm:
 - (1) Owned or controlled by you; or
 - (2) That owns or controls you.

This will not restrict your insurance.

GENERAL CONDITIONS

A. Concealment, Misrepresentation Or Fraud

This Coverage Part is void in any case of fraud, intentional concealment or misrepresentation of a material fact, by you or any other insured, at any time, concerning:

1. This Coverage Part;
2. The Covered Property;
3. Your interest in the Covered Property; or
4. A claim under this Coverage Part.

B. Control Of Property

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. Legal Action Against Us

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all the terms of this Coverage Part; and
2. The action is brought within 2 years after you first have knowledge of the direct loss or damage.

D. No Benefit To Bailee

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

E. Policy Period, Coverage Territory

We cover loss or damage commencing:

1. During the policy period shown in the Declarations; and
2. Within the coverage territory.

F. Valuation

The value of property will be the least of the following amounts:

1. The actual cash value of that property;

2. The cost of reasonably restoring that property to its condition immediately before loss or damage; or
3. The cost of replacing that property with substantially identical property.

In the event of loss or damage, the value of property will be determined as of the time of loss or damage.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – TRADE OR ECONOMIC SANCTIONS

The following exclusion is added to the policy:

Trade Or Economic Sanctions

Whenever coverage provided by this policy would be in violation of any U.S. economic or trade sanctions such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), such coverage shall be null and void. Similarly, any coverage relating to or referred to in any certificates or other evidences of insurance or any claim that would be in violation of U.S. economic or trade sanctions as described above shall also be null and void.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**AMENDATORY ENDORSEMENT – NON-COMMERCIAL
VESSEL TENANT CERTIFICATE**

This endorsement modifies insurance provided under the following:

PIERS AND WHARVES COVERAGE

The coverage under this policy does not apply to any actual or alleged injury, loss, damage, claim, cost, expense, fine, penalty, or other sum either directly or indirectly arising out of, relating to, contributed to, or caused by any non-commercial vessel tenant unless you obtain from the tenant a certificate of insurance evidencing a policy of insurance issued to the tenant providing protection and indemnity coverage with limits of liability equal to or greater than \$100,000.

For the purpose of this endorsement, non-commercial vessel tenant means any owner or operator of a vessel who rents a slip or mooring from you, who uses such vessel solely for sport or recreational purposes, and who does not charge a fee for, or trade or barter for, the use of such vessel.

All other terms and conditions of this policy remain unchanged.