



NOTICE OF CHANGE

Commercial Hull - Builders' Risks Insurance Policy

There have been changes to Your expiring Policy which are listed below. The table lists the variations to Your prior Cover. You should understand these changes before you renew Your Policy.

Note: We have also improved the structure and wording of some of the clauses within this Policy to make it easier to read and where they have not altered Your Cover We have not listed them below.

EFFECT	FEATURE	PREVIOUS COVER	CHANGE
DEFINITIONS			
Clarity	Specialist Operations	Your previous Policy defined Specialist Operations.	This Definition has been updated to provide clearer detail of what comprises Specialist Operations.
THE COVER			
Clarity	Institute Builders Risks Clauses cl. 1.1	1.b. reference to Institute Builders Risks Clauses clause 1.1 stated "amended to read as per the Policy Schedule."	This has been updated to read "0% unless otherwise specified in Your Policy Schedule".
ADDITIONAL BENEFITS			
Clarity	Acquired Companies Clause	Requirement to tell NTI within 60 days of any new company purchase / formation.	Changed "60 days" to "within a reasonable timeframe during the Period of Insurance".
Improvement	Public Relations / Crisis Management	Your previous Policy did not provide this Cover.	When We have agreed to pay a claim for loss, damage or liability under Your Policy, with Our prior written consent We will pay the reasonable costs incurred, up to a limit of \$50,000, for management by professional media and public relations consultants, in order to reduce or negate any adverse publicity or public reaction to Your business as a result of the insured event giving rise to the claim.
HOW MUCH WE WILL PAY			
Clarity	Cover - Vessel(s)	Your previous Policy provided Total Loss settlement options whereby We stated "at Our option:"	"At Our option" now removed.
EXCLUSIONS TO THIS POLICY			
Clarity	Small Craft (excluding Tender)	Excluded loss or damage caused by (certain small craft) which effectively / inadvertently excluded Cover for the Insured Vessel from that damage, which was not the intention.	Amended to no longer exclude damage to the Insured Vessel by those things.
Clarity	Punitive, Aggravated and Exemplary Damages	Exclusion referred to "multiple damages".	Reference to "multiple damages" now deleted, as the types of damages included in the meaning of "multiple damages" are already listed in the exclusion.

EFFECT	FEATURE	PREVIOUS COVER	CHANGE
CONDITIONS OF THIS POLICY			
Clarity	Prohibited by Law	Your previous Policy did not specify this Condition.	Where this Policy provides any indemnity to You which is prohibited by law, this Policy will be varied by operation of this clause so that this Policy does not respond to the extent that the indemnity is prohibited by law.