

“These clauses are purely illustrative. Different policy conditions may be agreed. The specimen clauses are available to any interested person upon request. In particular:

- (a) in relation to any clause which excludes losses from the cover, insurers may agree a separate insurance policy covering such losses or may extend the clause to cover such events;
- (b) in relation to clauses making cover of certain risks subject to specific conditions each insurer may alter the said conditions.”

1/11/85 (FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE YACHT CLAUSES

RACING RISK EXTENSION CLAUSE

(for use only with Institute Yacht Clauses 1/11/85)

1 In consideration of the payment of an additional premium as stated in the Schedule of the policy, it is agreed that, notwithstanding the provisions of Clauses 10.4 and 10.5 of the Institute Yacht Clauses 1/11/85:

1.1 The cost of replacing or repairing sails, masts, spars, standing and running rigging lost or damages by an insured peril whilst the Vessel hereby insured is racing shall be recoverable hereunder, **to the extent only of 2/3rds of such cost (without application of Clause 12 Excess and Deductible of the Institute Yacht Clauses 1/11/85 of this insurance)**, unless the loss or damage be caused by the Vessel being stranded, sunk, burnt, on fire, in collision or in contact with any external substance (ice included) other than water, when the cost of replacement or repair shall be recoverable in full, subject only to the deduction new for old and to the excess or deductible in the said Clause 12 in this insurance.

Warranted that no additional insurance is or shall be placed covering any part of the cost of replacement or repair not recoverable under the foregoing Clause 1.1.

1.2 The Underwriters' liability under Clause 1.1 above arising out of any one occurrence whilst racing shall be calculated upon the basis **that the full replacement cost of all sails carried whether set or not, masts, spars, standing and running rigging shall not exceed the sum stated for this purpose in the Schedule to the policy.**