Ascot Insurance Company Marine Insurance Policy

Rated A (Excellent) by A.M. Best with a XIV Financial Size Category

FEIN: Ascot Insurance Company 84-0583213 | Ascot Specialty Insurance Company 05-0420799

Ascot Insurance Company
55 West 46th Street, 26th Floor
New York, NY 10036

POLICY OF INSURANCE
DECLARATIONS PAGE

POLICY REFERENCE:	MACR2510001546-06
INSURED:	CSURMA Watercraft Program
INSURED ADDRESS:	401 Golden Shore, 5th Floor Long Beach, CA 90802
BROKER / AGENT:	Alliant - San Francisco (Pine St) 100 Pine Street 11th Floor San Francisco, CA 94111 Amy Lightner
POLICY PERIOD:	From: July 1, 2025 To: July 1, 2026 Both days at 12:01 AM Local Standard time at Insured's address
COVERAGE(S):	Section A: Hull & Machinery Section B: Protection & Indemnity
LIMIT(S):	Hull & Machinery: Per Schedule Protection & Indemnity: $1,000,000
DEDUCTIBLE(S):	Hull & Machinery: As per terms and conditions hereunder Protection & Indemnity: As per terms and conditions hereunder

CONDITION(S):	POLICY FORMS AND ENDORSEMENTS
MAR-10-127	American Institute Hull Clauses (6/2/77) 7 excluding collision
MAR-10-131	American Institute Protection & Indemnity SP-38 1955
MAR-10-306	Marine Endorsement Long Beach State Member Coverage
MAR-10-307	Marine Endorsement San Francisco State Member Coverage
MAR-10-308	Marine Endorsement Humboldt State University Member Coverage
MAR-10-309	Marine Endorsement California Maritime Academy Member Coverage
MAR-40-107	Collision Clause including Tow & Extended Tower's Liability 143-D
MAR-40-120	Navigation Warranty
MAR-40-148	American Institute Hull War Risks & Strikes Clauses including Automatic Termination & Cancellation Provision 87C-108
MAR-40-150	American Institute Deliberate Damage - Pollution Hazard (Hull) (2/1/76)
MAR-40-160	American Hull Insurance Syndicate Addendum to the American Institute Hull War Risks & Strikes Clauses SP-108C
MAR-40-164	American Hull Insurance Syndicate War Risk Protection & Indemnity Clauses (1/18/70) SP-22B
MAR-40-166	American Institute Pollution Exclusion Clause (P&I) & Buy Back Endorsement A (7/4/76) 25

	CONDITIONS (APPLICABLE TO ALL SECTIONS)
MAR-50-301	Marine Endorsement Trailer Coverage Clause
MAR-50-302	Marine Endorsement Collision Liability
MAR-50-303	Marine Endorsement Supplemental Coverage Clauses
MAR-50-100	Absolute Exclusion of Punitive Damages
MAR-50-103	Chemical, Biological, Bio-Chemical and Electromagnetic Exclusion Clause
MAR-50-104	AIMU Extended Radioactive Contamination Exclusion Clause with USA Endorsement
MAR-50-105	AIMU U.S. Economic and Trade Sanctions Clause
MAR-50-107	American Institute Cyber Exclusion Clause
MAR-50-117	Directors & Officers Liability Exclusion
MAR-50-119	Employers Liability Occupational Disease Exclusion
MAR-50-124	Health Hazard
MAR-50-125	Hostile Acts Exclusion
MAR-50-129	Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion
MAR-50-137	Notice / Knowledge of an Occurrence
MAR-50-138	Nuclear Energy Exclusion
MAR-50-140	Oil Pollution Act Disclaimer
MAR-50-146	Sanction Limitation and Exclusion
MAR-50-151	Terrorism Exclusion (Absolute)
MAR-50-155	TRIA Not Purchased
MAR-50-166	SERIOUS INJURY REPORTING REQUIREMENT - BI and PD
MAR-50-304	Marine Endorsement Protection and Indemnity Supplemental Clauses
MAR-50-305	Marine Endorsement Sexual Abuse and/or Molestation Exclusion
MAR-50-306	Marine Endorsement Hull and Machinery Supplemental Coverages
MAR-50-307	Marine Endorsement CSU Watercraft Program Summary
MAR-50-400	AIMU Communicable Disease Exclusion
MAR-50-500	Marine Craft Original Signature Endorsement

RISK DESCRIPTION:	California State University System - Research Vessel Fleets
PREMIUM (100%):	$112,683.78 Premium Breakdown: Hull and Machinery: $67,728.78 (See Member Endorsement for Specifics) Protection & Indemnity: $44,955.00 (See Member Endorsement for Specifics) TRIA Rejected

PARTICIPATION:

Carrier	Hull	P&I	Premium
Ascot Insurance Company	100.00%	100.00%	$112,683.78

Named Insured: CSURMA Watercraft Program
Policy Term: 7/1/2025 to 7/1/2026

VESSEL SCHEDULE

Vessel	Vessel Type	Yr Built	Insured Value	Hull Deductible	Hull Rate	Hull Premium	Vessel Deductible	Crew/ Passenger Deductible	Vessel Premium	# Hard Crew	# Soft Crew	Crew Premium	Total
San Francisco State Vessels	Research	2008	$130,000	$5,000	1.076%	$1,398.80	$2,500	$2,500	$692.00	4	N/A	$6,916.00	$9,006.80
California Maritime Vessels	Research	2010	$876,973	$5,000	1.507%	$13,215.98	$2,500	$2,500	$7,259.00	5	N/A	$10,375.00	$30,849.98
Humboldt State Vessels	Research	2004	$8,792,000	$5,000	0.604%	$53,114.00	$2,500	$2,500	$1,384.00	9	N/A	$15,561.00	$70,059.00
Long Beach State Vessels	Research	2014	$0	$5,000	0%	$0.00	$2,500	$2,500	$2,768.00	N/A	N/A	$0.00	$2,768.00

Issued Date: 7/10/2025

Ascot Insurance Company, Inc.

Marine Policy Claim Notification

At Ascot U.S. Marine Claims, our mission is to provide superior claims service to our clients by handling claims quickly and expertly to achieve the best resolution. Experienced marine claims adjusters will guide clients through the claims process with the assistance of our global network of investigators, surveyors, adjusters and maritime attorneys to address all claims issues as they occur.

Should a claim arise, please provide prompt notification to Ascot U.S. Marine Claims, including all necessary loss information and documents, as known. Once received, a marine claims adjuster will be quickly assigned and start working with you to assess the claim and initiate an efficient action plan.

Send First Notice of Loss, with any attachments, via E-mail to:

USclaims@ascotgroup.com

If you have any questions, concerns, or need for further information about your claim or policy, please call toll-free at:

1-833-454-3023

Claims may be reported 24 hours a day, 7 days a week.

CONSUMER COMPLAINT NOTICE

In the event you need to contact someone about this insurance for any reason, including to file a complaint with your insurance company, please contact your agent. If no agent was involved in the sale of this insurance, or if you have additional questions or concerns, you may contact the following:

Office of the General Counsel
Ascot Group
55 West 46th Street, 26th floor
New York, NY 10036
1-833-454-3022

ATTACH THIS NOTICE TO YOUR POLICY
This notice is for information only and does not become a part or condition of the attached document.

American Institute Hull Clauses
(June 2, 1977)

To be attached to and form a part of Policy No As Per Policy

of the As Per Policy

The terms and conditions of the following clauses are to be regarded as substituted for those of the policy form to which they are attached, the latter being hereby waived, except provisions required by law to be inserted in the Policy. All captions are inserted only for purposes of reference and shall not be used to interpret the clauses to which they apply.

ASSURED

This Policy insures As Per Policy ______________________________ hereinafter referred to as the Assured.

If claim is made under this Policy by anyone other than the Owner of the Vessel, such person shall not be entitled to recover to a greater extent than would the Owner, had claim been made by the Owner as an Assured named in this Policy.

Underwriters waive any right of subrogation against affiliated, subsidiary or interrelated companies of the Assured, provided that such waiver shall not apply in the event of a collision between the Vessel and any vessel owned, demise chartered or otherwise controlled by any of the aforesaid companies, or with respect to any loss, damage or expense against which such companies are insured.

LOSS PAYEE

Loss, if any, payable to As Per Policy ______________________________ or order.

Provided, however, Underwriters shall pay claims to others as set forth in the Collision Liability clause and may make direct payment to persons providing security for the release of the Vessel in Salvage cases.

VESSEL

The Subject Matter of this insurance is the Vessel called the As Per Policy ______________________________ or by whatsoever name or names the said Vessel is or shall be called, which for purposes of this insurance shall consist of and be limited to her hull, launches, lifeboats, rafts, furniture, bunkers, stores, supplies, tackle, fittings, equipment, apparatus, machinery, boilers, refrigerating machinery, insulation, motor generators and other electrical machinery.

In the event any equipment or apparatus not owned by the Assured is installed for use on board the Vessel and the Assured has assumed responsibility therefore, it shall also be considered part of the Subject Matter and the aggregate value thereof shall be included in the Agreed Value.

Notwithstanding the foregoing, cargo containers, barges and lighters shall not be considered a part of the Subject Matter of this insurance.

DURATION OF RISK

From the As Per Policy ______________ day of ______________ 19____, ______________ time

to the As Per Policy ______________ day of ______________ 19____, ______________ time.

Should the Vessel at the expiration of this Policy be at sea, or in distress, or at a port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata monthly premium to her port of destination.

In the event of payment by the Underwriters for Total Loss of the Vessel this Policy shall thereupon automatically terminate.

AGREED VALUE

The Vessel, for so much as concerns the Assured, by agreement between the Assured and the Underwriters in this Policy, is and shall be valued at As Per Policy ______________________________ Dollars.

AMOUNT INSURED HEREUNDER

As Per Policy ______________________________ Dollars.

DEDUCTIBLE

Notwithstanding anything in this Policy to the contrary, there shall be deducted from the aggregate of all claims (including claims under the Sue and Labor clause ~~and claims under the Collision Liability clause~~ **DELETED**) arising out of each separate accident, the sum of $ As Per Policy ______________, unless the accident results in a Total Loss of the Vessel in which case this clause shall not apply. A recovery from other interests, however, shall not operate to exclude claims under this Policy provided the aggregate of such claims arising out of one separate accident if unreduced by such recovery exceeds that sum. For the purpose of this clause each accident shall be treated separately, but it is agreed that (a) a sequence of damages arising from the same accident shall be treated as due to that accident and (b) all heavy weather damage, or damage caused by contact with floating ice, which occurs during a single sea passage between two successive ports shall be treated as though due to one accident.

PREMIUM

The Underwriters to be paid in consideration of this insurance As Per Policy ______________________________ Dollars being at the annual rate of N/A ______________ per cent, which premium shall be due on attachment. If the Vessel is insured under this Policy for a period of less than one year at pro rata of the annual rate, full annual premium shall be considered earned and immediately due and payable in the event of Total Loss of the Vessel.

RETURNS OF PREMIUM

Premium returnable as follows:

Pro rata daily net in the event of termination under the Change of Ownership clause;

Pro rata monthly net for each uncommenced month if it be mutually agreed to cancel this Policy;

For each period of 30 consecutive days the Vessel may be laid up in port for account of the Assured,

N/A ______________ cents per cent. net not under repair, or

N/A ______________ cents per cent. net under repair;

provided always that:

(a) a Total Loss of the Vessel has not occurred during the currency of this Policy;
(b) in no case shall a return for lay-up be allowed when the Vessel is lying in exposed or unprotected waters or in any location not approved by the Underwriters;
(c) in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly;
(d) in no case shall a return be allowed when the Vessel is used as a storage ship or for lighting purposes.

If the Vessel is laid up for a period of 30 consecutive days, a part only of which attaches under this Policy, the Underwriters shall pay such proportion of the return due in respect of a full period of 30 days as the number of days attaching hereto bears to 30. Should the lay-up period exceed 30 consecutive days, the Assured shall have the option to elect the period of 30 consecutive days for which a return is recoverable.

NON-PAYMENT OF PREMIUM

In event of non-payment of premium 30 days after attachment, or of any additional premium when due, this Policy may be cancelled by the Underwriters upon 10 days written or telegraphic notice sent to the Assured at his last known address or in care of the broker who negotiated this Policy. Such proportion of the premium, however, as shall have been earned up to the time of cancellation shall be payable. In the event of Total Loss of the Vessel occurring prior to any cancellation or termination of this Policy full annual premium shall be considered earned.

ADVENTURE

Beginning the adventure upon the Vessel, as above, and so shall continue and endure during the period aforesaid, as employment may offer, in port or at sea, in docks and graving docks, and on ways, gridirons and pontoons, at all times, in all places, and on all occasions, services and trades; with leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but the Vessel may not be towed, except as is customary or when in need of assistance, nor shall the Vessel render assistance or undertake towage or salvage services under contract previously arranged by the Assured, the Owners, the Managers or the Charterers of the Vessel, nor shall the Vessel, in the course of trading operations, engage in loading or discharging cargo at sea, from or into another vessel other than a barge, lighter or similar craft used principally in harbors or inland waters. The phrase “engage in loading or discharging cargo at sea” shall include while approaching, leaving or alongside, or while another vessel is approaching, leaving or alongside the Vessel.

The Vessel is held covered in case of any breach of conditions as to cargo, trade, locality, towage or salvage activities, or date of sailing, or loading or discharging cargo at sea, provided (a) notice is given to the Underwriters immediately following receipt of knowledge thereof by the Assured, and (b) any amended terms of cover and any additional premium required by the Underwriters are agreed to by the Assured.

PERILS

Touching the Adventures and Perils which the Underwriters are contented to bear and take upon themselves, they are of the Seas, Men-of-War, Fire, Lightning, Earthquake, Enemies, Pirates, Rovers, Assailing Thieves, Jettisons, Letters of Mart and Counter-Mart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes and Peoples, of what nation, condition or quality soever, Barratry of the Master and Mariners and of all other like Perils, Losses and Misfortunes that have or shall come to the Hurt, Detriment or Damage of the Vessel, or any part thereof, excepting, however, such of the foregoing perils as may be excluded by provisions elsewhere in the Policy or by endorsement thereon.

ADDITIONAL PERILS (INCHAMAREE)

Subject to the conditions of this Policy, this insurance also covers loss of or damage to the Vessel directly caused by the following:

Accidents in loading, discharging or handling cargo, or in bunkering;
Accidents in going on or off, or while on drydocks, graving docks, ways, gridirons or pontoons;
Explosions on shipboard or elsewhere;
Breakdown of motor generators or other electrical machinery and electrical connections thereto, bursting of boilers, breakage of shafts, or any latent defect in the machinery or hull, (excluding the cost and expense of replacing or repairing the defective part);
Breakdown of or accidents to nuclear installations or reactors not on board the insured Vessel;
Contact with aircraft, rockets or similar missiles, or with any land conveyance;
Negligence of Charterers and/or Repairers, provided such Charterers and/or Repairers are not an Assured hereunder;
Negligence of Masters, Officers, Crew or Pilots;

provided such loss or damage has not resulted from want of due diligence by the Assured, the Owners or Managers of the Vessel, or any of them. Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.

DELIBERATE DAMAGE (POLLUTION HAZARD)

Subject to the conditions of this Policy, this insurance also covers loss of or damage to the Vessel directly caused by governmental authorities acting for the public welfare to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this Policy, provided such act of governmental authorities has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.

CLAIMS (GENERAL PROVISIONS)

In the event of any accident or occurrence which could give rise to a claim under this Policy, prompt notice thereof shall be given to the Underwriters, and:

(a) where practicable, the Underwriters shall be advised prior to survey, so that they may appoint their own surveyor, if they so desire;
(b) the Underwriters shall be entitled to decide where the Vessel shall proceed for docking and/or repair (allowance to be made to the Assured for the actual additional expense of the voyage arising from compliance with the Underwriters’ requirement);
(c) the Underwriters shall have the right of veto in connection with any repair firm proposed;
(d) the Underwriters may take tenders, or may require in writing that tenders be taken for the repair of the Vessel, in which event, upon acceptance of a tender with the approval of the Underwriters, an allowance shall be made at the rate of 30 per cent. per annum on the amount insured, for each day or pro rata for part of a day, for time lost between the issuance of invitations to tender and the acceptance of a tender, to the extent that such time is lost solely as the result of tenders having been taken and provided the tender is accepted without delay after receipt of the Underwriters’ approval.

Due credit shall be given against the allowances in (b) and (d) above for any amount recovered:

1. in respect of fuel, stores, and wages and maintenance of the Master, Officers or Crew allowed in General or Particular Average;
2. from third parties in respect of damages for detention and/or loss of profit and/or running expenses;

for the period covered by the allowances or any part thereof.

No claim shall be allowed in Particular Average for wages and maintenance of the Master, Officers or Crew, except when incurred solely for the necessary removal of the Vessel from one port to another for average repairs or for trial trips to test average repairs, in which cases wages and maintenance will be allowed only while the Vessel is under way. This exclusion shall not apply to overtime or similar extraordinary payments to the Master, Officers or Crew incurred in shifting the Vessel for tank cleaning or repairs or while specifically engaged in these activities, either in port or at sea.

General and Particular Average shall be payable without deduction, new for old.

The expense of sighting the bottom after stranding shall be paid, if reasonably incurred especially for that purpose, even if no damage be found.

No claim shall in any case be allowed in respect of scraping or painting the Vessel's bottom.

In the event of loss or damage to equipment or apparatus not owned by the Assured but installed for use on board the Vessel and for which the Assured has assumed responsibility, claim shall not exceed (1) the amount the Underwriters would pay if the Assured were owner of such equipment or apparatus, or (2) the contractual responsibility assumed by the Assured to the owners or lessors thereof, whichever shall be less.

No claim for unrepaired damages shall be allowed, except to the extent that the aggregate damage caused by perils insured against during the period of the Policy and left unrepaired at the expiration of the Policy shall be demonstrated by the Assured to have diminished the actual market value of the Vessel on that date if undamaged by such perils.

GENERAL AVERAGE AND SALVAGE

General Average and Salvage shall be payable as provided in the contract of affreightment, or failing such provision or there be no contract of affreightment, payable at the Assured's election either in accordance with York-Antwerp Rules 1950 or 1974 or with the Laws and Usages of the Port of New York. Provided always that when an adjustment according to the laws and usages of the port of destination is properly demanded by the owners of the cargo, General Average shall be paid accordingly.

In the event of salvage, towage or other assistance being rendered to the Vessel by any vessel belonging in part or in whole to the same Owners or Charterers, the value of such services (without regard to the common ownership or control of the vessels) shall be ascertained by arbitration in the manner provided for under the Collision Liability clause in this Policy, and the amount so awarded so far as applicable to the interest hereby insured shall constitute a charge under this Policy.

When the contributory value of the Vessel is greater than the Agreed Value herein, the liability of the Underwriters for General Average contribution (except in respect to amounts made good to the Vessel), or Salvage, shall not exceed that proportion of the total contribution due from the Vessel which the amount insured hereunder bears to the contributory value, and if, because of damage for which the Underwriters are liable as Particular Average, the value of the Vessel has been reduced for the purpose of contribution, the amount of such Particular Average damage recoverable under this Policy shall first be deducted from the amount insured hereunder, and the Underwriters shall then be liable only for the proportion which such net amount bears to the contributory value.

TOTAL LOSS

In ascertaining whether the Vessel is a constructive Total Loss the Agreed Value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

There shall be no recovery for a constructive Total Loss hereunder unless the expense of recovering and repairing the Vessel would exceed the Agreed Value. In making this determination, only expenses incurred or to be incurred by reason of a single accident or a sequence of damages arising from the same accident shall be taken into account, but expenses incurred prior to tender of abandonment shall not be considered if such are to be claimed separately under the Sue and Labor clause.

In the event of Total Loss (actual or constructive), no claim to be made by the Underwriters for freight, whether notice of abandonment has been given or not.

In no case shall the Underwriters be liable for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this Policy.

SUE AND LABOR

And in case of any Loss or Misfortune, it shall be lawful and necessary for the Assured, their Factors, Servants and Assigns, to sue, labor and travel for, in and about the defense, safeguard and recovery of the Vessel, or any part thereof, without prejudice to this insurance, to the charges whereof the Underwriters will contribute their proportion as provided below. And it is expressly declared and agreed that no acts of the Underwriters or Assured in recovering, saving or preserving the Vessel shall be considered as a waiver or acceptance of abandonment.

In the event of expenditure under the Sue and Labor clause, the Underwriters shall pay the proportion of such expenses that the amount insured hereunder bears to the Agreed Value, or that the amount insured hereunder (less loss and/or damage payable under this Policy) bears to the actual value of the salved property, whichever proportion shall be less; provided always that their liability for such expenses shall not exceed their proportionate part of the Agreed Value.

If claim for Total Loss is admitted under this Policy and sue and labor expenses have been reasonably incurred in excess of any proceeds realized or value recovered, the amount payable under this Policy will be the proportion of such excess that the amount insured hereunder (without deduction for loss or damage) bears to the Agreed Value or to the sound value of the Vessel at the time of the accident, whichever value was greater; provided always that Underwriters' liability for such expenses shall not exceed their proportionate part of the Agreed Value. The foregoing shall also apply to expenses reasonably incurred in salving or attempting to salve the Vessel and other property to the extent that such expenses shall be regarded as having been incurred in respect of the Vessel.

~~COLLISION LIABILITY~~

~~And it is further agreed that:~~

~~(a) if the Vessel shall come into collision with any other ship or vessel, and the Assured or the Surety in consequence of the Vessel being at fault shall become liable to pay and shall pay by way of damages to any other person or persons any sum or sums in respect of such collision, the Underwriters will pay the Assured or the Surety, whichever shall have paid, such proportion of such sum or sums so paid as their respective subscriptions hereto bear to the Agreed Value, provided always that their liability in respect to any one such collision shall not exceed their proportionate part of the Agreed Value;~~

~~(b) in cases where, with the consent in writing of a majority (in amount) of Hull Underwriters, the liability of the Vessel has been contested, or proceedings have been taken to limit liability, the Underwriters will also pay a like proportion of the costs which the Assured shall thereby incur or be compelled to pay.~~

~~When both vessels are to blame, then, unless the liability of the owners or charterers of one or both such vessels becomes limited by law, claims under the Collision Liability clause shall be settled on the principle of Cross-Liabilities as if the owners or charterers of each vessel had been compelled to pay to the owners or charterers of the other of such vessels such one-half or other proportion of the latter's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of such collision.~~

DELETED

~~The principles involved in this clause shall apply to the case where both vessels are the property, in part or in whole, of the same owners or charterers, all questions of responsibility and amount of liability as between the two vessels being left to the decision of a single Arbitrator, if the parties can agree upon a single Arbitrator, or failing such agreement, to the decision of Arbitrators, one to be appointed by the Assured and one to be appointed by the majority (in amount) of Hull Underwriters interested; the two Arbitrators chosen to choose a third Arbitrator before entering upon the reference, and the decision of such single Arbitrator, or of any two of such three Arbitrators, appointed as above, to be final and binding.~~

~~Provided always that this clause shall in no case extend to any sum which the Assured or the Surety may become liable to pay or shall pay in consequence of, or with respect to:~~

~~(a) removal or disposal of obstructions, wrecks or their cargoes under statutory powers or otherwise pursuant to law;~~

~~(b) injury to real or personal property of every description;~~

~~(c) the discharge, spillage, emission or leakage of oil, petroleum products, chemicals or other substances of any kind or description whatsoever;~~

~~(d) cargo or other property on or the engagements of the Vessel;~~

~~(e) loss of life, personal injury or illness.~~

~~Provided further that exclusions (b) and (c) above shall not apply to injury to other vessels or property thereon except to the extent that such injury arises out of any action taken to avoid, minimize or remove any discharge, spillage, emission or leakage described in (c) above.~~

PILOTAGE AND TOWAGE

This insurance shall not be prejudiced by reason of any contract limiting in whole or in part the liability of pilots, tugs, towboats, or their owners when the Assured or the agent of the Assured accepts such contract in accordance with established local practice.

Where in accordance with such practice, pilotage or towage services are provided under contracts requiring the Assured or the agent of the Assured:

(a) to assume liability for damage resulting from collision of the Vessel insured with any other ship or vessel, including the towing vessel, or

(b) to indemnify those providing the pilotage or towage services against loss or liability for any such damages,

it is agreed that amounts paid by the Assured or Surety pursuant to such assumed obligations shall be deemed payments "by way of damages to any other person or persons" and to have been paid "in consequence of the Vessel being at fault" within the meaning of the Collision Liability clause in this Policy to the extent that such payments would have been covered if the Vessel had been legally responsible in the absence of any agreement. Provided always that in no event shall the aggregate amount of liability of the Underwriters under the Collision Liability clause, including this clause, be greater than the amount of any statutory limitation of liability to which owners are entitled or would be entitled if liability under any contractual obligation referred to in this clause were included among the liabilities subject to such statutory limitations.

CHANGE OF OWNERSHIP

In the event of any change, voluntary or otherwise, in the ownership or flag of the Vessel, or if the Vessel be placed under new management, or be chartered on a bareboat basis or requisitioned on that basis, or if the Classification Society of the Vessel or her class therein be changed, cancelled or withdrawn, then, unless the Underwriters agree thereto in writing, this Policy shall automatically terminate at the time of such change of ownership, flag, management, charter, requisition or classification; provided, however, that:

(a) if the Vessel has cargo on board and has already sailed from her loading port, or is at sea in ballast, such automatic termination shall, if required, be deferred until arrival at final port of discharge if with cargo, or at port of destination if in ballast;

(b) in the event of an involuntary temporary transfer by requisition or otherwise, without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such transfer.

This insurance shall not inure to the benefit of any transferee or charterer of the Vessel and, if a loss payable hereunder should occur between the time of change or transfer and any deferred automatic termination, the Underwriters shall be subrogated to all of the rights of the Assured against the transferee or charterer in respect of all or part of such loss as is recoverable from the transferee or charterer, and in the proportion which the amount insured hereunder bears to the Agreed Value.

The term "new management" as used above refers only to the transfer of the management of the Vessel from one firm of corporation to another, and it shall not apply to any internal changes within the offices of the Assured.

ADDITIONAL INSURANCES

It is a condition of this Policy that no additional insurance against the risk of Total Loss of the Vessel shall be effected to operate during the currency of this Policy by or for account of the Assured, Owners, Managers, Operators or Mortgagees except on the interests and up to the amounts enumerated in the following Sections (a) to (g), inclusive, and no such insurance shall be subject to P.P.I., F.I.A. or other like term on any interests whatever excepting those enumerated in Section (a); provided always and notwithstanding the limitation on recovery in the Assured clause a breach of this condition shall not afford the Underwriters any defense to a claim by a Mortgagee who has accepted this Policy without knowledge of such breach:

(a) DISBURSEMENTS, MANAGERS' COMMISSIONS, PROFITS OR EXCESS OR INCREASED VALUE OF HULL AND MACHINERY, AND/OR SIMILAR INTERESTS HOWEVER DESCRIBED, AND FREIGHT (INCLUDING CHARTERED FREIGHT OR ANTICIPATED FREIGHT) INSURED FOR TIME. An amount not exceeding in the aggregate 25% of the Agreed Value.

(b) FREIGHT OR HIRE, UNDER CONTRACTS FOR VOYAGE. An amount not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required, a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the amount shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any amount permitted under this Section shall be reduced, as the freight or hire is earned, by the gross amount so earned. Any freight or hire to be earned under the form of Charters described in (d) below shall not be permitted under this Section (b) if any part thereof is insured as permitted under said Section (d).

(c) ANTICIPATED FREIGHT IF THE VESSEL SAILS IN BALLAST AND NOT UNDER CHARTER. An amount not exceeding the anticipated gross freight on next cargo passage, such amount to be reasonably estimated on the basis of the current rate of freight at time of insurance, plus the charges of insurance. Provided, however, that no insurance shall be permitted by this Section if any insurance is effected as permitted under Section (b).

(d) TIME CHARTER HIRE OR CHARTER HIRE FOR SERIES OF VOYAGES. An amount not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any amount permitted under this Section shall be reduced as the hire is earned under the charter by 50% of the gross amount so earned but, where the charter is for a period exceeding 18 months, the amount insured need not be reduced while it does not exceed 50% of the gross hire still to be earned under the charter. An insurance permitted by this Section may begin on the signing of the charter.

(e) PREMIUMS. An amount not exceeding the actual premiums of all interest insured for a period not exceeding 12 months (excluding premiums insured as permitted under the foregoing Sections but including, if required, the premium or estimated calls on any Protection and Indemnity or War Risks and Strikes insurance) reducing pro rata monthly.

(f) RETURNS OF PREMIUM. An amount not exceeding the actual returns which are recoverable subject to "and arrival" or equivalent provision under any policy of insurance.

(g) INSURANCE IRRESPECTIVE OF AMOUNT AGAINST: Risks excluded by War, Strikes and Related Exclusions clause; risks enumerated in the American Institute War Risks and Strikes Clauses; and General Average and Salvage Disbursements.

WAR STRIKES AND RELATED EXCLUSIONS

The following conditions shall be paramount and shall supersede and nullify any contrary provisions of the Policy.

This Policy does not cover any loss, damage or expense caused by, resulting from, or incurred as a consequence of:

(a) Capture, seizure, arrest, restraint or detainment, or any attempt thereat; or

(b) Any taking of the Vessel, by requisition or otherwise, whether in time of peace or war and whether lawful or otherwise; or

(c) Any mine, bomb or torpedo not carried as cargo on board the Vessel; or

(d) Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; or

(e) Civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy; or

(f) Strikes, lockouts, political or labor disturbances, civil commotions, riots, martial law, military or usurped power; or

(g) Malicious acts or vandalism, unless committed by the Master or Mariners and not excluded elsewhere under this War Strikes and Related Exclusions clause; or

(h) Hostilities or warlike operations (whether there be a declaration of war or not) but this subparagraph (h) not to exclude collision or contact with aircraft, rockets or similar missiles, or with any fixed or floating object, or stranding, heavy weather, fire or explosion unless caused directly by a hostile act by or against a belligerent power which act is independent of the nature of the voyage or service which the Vessel concerned or, in the case of a collision, any other vessel involved therein, is performing. As used herein, "power" includes any authority maintaining, naval, military or air forces in association with a power.

If war risks or other risks excluded by this clause are hereafter insured by endorsement on this Policy, such endorsement shall supersede the above conditions only to the extent that the terms of such endorsement are inconsistent therewith and only while such endorsement remains in force.

PROTECTION AND INDEMNITY CLAUSES

Assured As Per Policy

Address As Per Policy

Loss, if any, payable to As Per Policy

From the As Per Policy day of As Per Policy 19 As Per Policy Beginning and ending
Until the As Per Policy day of As Per Policy 19 As Per Policy at noon Standard Time at place of inssuance.

Amount hereby insured $ As Per Policy Rate N/A % Premium $ As Per Policy

In consideration of the premium and subject to the warranties, terms and conditions herein mentioned, this Company hereby undertakes to pay up the amount hereby insured and in conformity with lines 5 and 6 hereof,

such sums as the assured, as owner of the As Per Policy
shall have become legally liable to pay and shall have paid on account of: As Per Policy

Loss of life of, or injury to, or illness of, any person;

Hospital, medical, or other expenses necessarily and reasonably included in respect of loss of life of, injury to, or illness of any member of the crew of the vessel named herein;

Loss of, or damage to, or expense in connection with any fixed or movable object or property of whatever nature;

Costs or expenses of, or incidental to, the removal of the wreck of the vessel named herein when such removal is compulsory by law; provided, however, that there shall be deducted from such claim the value of any salvage recovered from the wreck by the assured;

Fines and penalties, including expenses reasonably incurred in attempting to obtain the remission or mitigation of same, for the violation of any of the laws of the United States, or of any state thereof, or of any foreign country; provided, however, that this Company shall not be liable to indemnify the assured against any such fines or penalties resulting directly or indirectly from the failure, neglect, or default of the assured or his managing officers or managing agents to exercise the highest degree of diligence to prevent a violation of any such laws;

Costs and expenses, incurred with this Company's approval, of investigating and/or defending any claim or suit against the assured arising out of a liability or an alleged liability of the assured covered by this policy.

Notwithstanding the foregoing this Company will not pay for:

The first $As Per Policy of claims covered by lines 14, 15, 16, 28, 29 and 30 nor for the first $As per Policy of claims covered by any other parts of this policy, but, in no event shall the deductible exceed $N/A each occurrence. (For the purpose of this clause, each occurrence shall be treated separately, but a series of claims hereunder arising from the same occurrence shall be treated as due to that occurrence.)

Loss of, or damage sustained by the vessel named herein or her tackle, apparel, furniture, boats, fittings, equipment, stores, fuel, provisions or appurtenances;

Loss resulting from cancellation of charters, non-collectibllity of freight, bad debts, insolvency of agents or others, salvage, general average, detention, loss of use or demurrage of the vessel named herein;

Any loss, damage, expense or claim with respect to any vessel or craft in tow of the vessel named herein and/or cargo thereon; provided this exclusion shall not apply to salvage services rendered in an emergency to a ship or vessel in distress, nor to loss of life and/or injury to, or illness of any person;

Any claim for loss of, damage to, or expense in respect of cargo on board the vessel named herein;

Any claim arising directly or indirectly under the Longshoremen's and Harbor Workers' Compensation Act or any workmen's compensation act of any state or nation;

Any liability assumed by the assured beyond that imposed by law; provided however that if by agreement, or otherwise, the assured's legal liability is lessened, then this Company shall receive the benefit of such lessened liability.

Any loss, damage or expense sustained by reason of any taking of the vessel by requisition or otherwise, civil war, revolution, rebellion, or insurrection, or civil strife arising therefrom, capture, seizure, arrest, restraint or detainment, or the consequences thereof or of any attempt thereat; or sustained in consequence of military, naval or air action by force of arms; or sustained or caused by mines or torpedoes or other missiles or engines of war, whether of enemy or friendly origin: or sustained or caused by any weapon of war employing atomic fission or atomic fusion or radioactive material: or sustained in consequence of placing the vessel in jeopardy as an act or measure of war taken in the actual process of a military engagement, including embarking or disembarking troops or material of war in the immediate zone of such engagement: and any such loss, damage and expense shall be excluded from this policy without regard to whether the assured's liability in respect thereof is based on negligence or otherwise, and whether in time of peace or war.

Any loss, damage, expense or claim collectible under the As Per Policy form of policy, whether or not the vessel named herein is actually covered by such insurance and regardless of the amount thereof.

(Continued on following pages)

Warranted that in the event of any occurrence which could result in a claim under this policy the assured promptly will notify this Company upon receiving notice thereof and forward to this Company as soon as practicable all communications, processes, pleadings or other legal papers or documents relating to such occurrence.

Whenever required by this Company, the assured shall aid in securing information and evidence and in obtaining witnesses and shall cooperate with this Company in the defense of any claim or suit or in the appeal from any judgment.

This Company shall have the option of naming the attorneys who shall represent the assured in the prosecution or defense of any litigation or negotiations between the assured and third parties concerning any claim covered by this policy, and shall have the direction of such litigation or negotiations. If the assured shall fail or refuse to settle any claim as authorized by this Company, the liability of this Company shall be limited to the amount for which settlement could have been made. The assured shall at the option of this Company permit this Company to conduct, with an attorney of this Company's selection, at this Company's cost and expense and under its exclusive control, a proceeding in the assured's name to limit the assured's liability to the extent, and in the manner provided by the present and any future statutes relative to the limitation of a shipowner's liability.

Liability hereunder in respect of loss, damage, costs, fees, expenses or claims arising out of or in consequence of any one occurrence is limited to the amount hereby insured. (For the purpose of this clause each occurrence shall be treated separately, but a series of claims hereunder arising from the same occurrence shall be treated as due to that occurrence.)

The assured shall not make any admission of liability, either before or after any occurrence which could result in a claim for which this Company may be liable. The assured shall not interfere in any negotiations of this Company, for settlement of any legal proceedings in respect of any occurrence for which this Company may be liable under this policy; provided, however, that in respect of any occurrence likely to give rise to a claim under this policy, the assured is obligated to and shall take such steps to protect his and/or the Company's interests as would reasonably be taken in the absence of this or similar insurance.

Upon making payment under this policy this Company shall be vested with all of the assured's rights of recovery against any person, corporation, vessel or interest and the assured shall execute and deliver such instruments and papers as this Company shall require and do whatever else is necessary to secure such rights.

No action shall lie against this Company for the recovery of any loss sustained by the assured unless such action is brought within one year after the entry of any final judgment or decree in any litigation against the assured, or in the event of a claim without the entry of such final judgment or decree, unless such action is brought within one year from the date of the payment of such claim.

No claim or demand against this Company under this policy shall be assigned or transferred, and no person shall acquire any right against this Company by virtue of this insurance without the express consent of this Company.

It is expressly understood and agreed if and when the assured has any interest other than as a shipowner in the vessel named herein, in no event shall this Company be liable hereunder to any greater extent than if the assured were the sole owner and entitled to petition for limitation of liability in accordance with, present and future law.

Where the assured is, irrespective of this policy, covered or protected against any loss or claim which would otherwise have been paid by this Company, under this policy, there shall be no contribution or participation by this Company on the basis of excess, contributing deficiency, concurrent, or double insurance or otherwise.

The navigation limits in the policy covering the hull, machinery, etc. of the vessel named herein are considered incorporated herein.

This insurance shall be void in case the vessel named herein, or any part thereof, shall be sold, transferred or mortgaged, or if there be any change of management or charter of the vessel, or if this policy be assigned or pledged, without the previous consent in writing of this Company.

Either party may cancel this policy by giving ten days' notice in writing; if at the option of this Company pro rata rates, if at the request of the assured short rates, will be charged – and arrival.

113 **SPECIAL CONDITIONS – WARRANTIES – ENDORSEMENTS, ETC.**

As Per Policy

114 **Attached to and made part of Policy No.** As Per Policy **of the** As Per Policy

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Long Beach State Member Coverage Endorsement

Effective Date: July 1st, 2025
Insured (school): CSU Long Beach
Address: 1250 Bellflower Boulevard, Long Beach, CA 90840

It is hereby understood and agreed that the ingoing schedule for this program member is as follows:

Long Beach State								
Vessel Name	Insured Value	Hull Rate	Hull Premium	P&I Vessel Charge	# of Crew	Crew Charge	Crew Premium	Total Premium
S. Kiklas	Not Purchased	NA	NA	$ 692.00	Not Purchased	NA	NA	$ 692.00
Gold Member	Not Purchased	NA	NA	$ 692.00	Not Purchased	NA	NA	$ 692.00
KillaGrams	Not Purchased	NA	NA	$ 692.00	Not Purchased	NA	NA	$ 692.00
John Boyle	Not Purchased	NA	NA	$ 692.00	Not Purchased	NA	NA	$ 692.00
Total	NA			$ 2,768.00				$ 2,768.00

Annual Member Premium: $2,768.00

Additional Special Insuring Terms and Conditions:

Oars Exclusion:
Hull Coverage excludes any and all coverage on oars.

Crew Exclusion:
P&I Coverage Excludes coverage for all Crew, Instructors, Volunteers, Passengers, and Students, and anyone aboard vessels.

Navigation Warranty:
Warranted vessels to be confined within 15 miles from either the Long Beach Campus, or 15 miles from another respective Campus where they may be racing.

Hull/Trailer Deductible:
2% of insured value, with a $1,000 minimum per vessel.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

San Francisco State Member Coverage Endorsement

Effective Date: July 1st, 2025
Insured (school): San Francisco State University
Address: 1600 Holloway Ave., San Francisco, CA 94111

It is hereby understood and agreed that the ingoing schedule for this program member is as follows:

San Francisco State									
Vessel Name	Insured Value	Hull Rate	Hull Premium	P&I Vessel Charge	# of Crew	Crew Charge	Crew Premium	Total Premium
R/V Questuary	$ 80,000.00	1.076%	$ 860.80	$ 692.00	4	$ 1,729.00	$ 6,916.00	$8,468.80
Equipment Onboard (See Schedule Below)	$ 50,000.00	1.076%	$ 538.00	NA	NA	NA	NA	$ 538.00
Total	$ 130,000.00		$ 1,398.80	$ 692.00			$ 6,916.00	$9,006.80

Annual Member Premium: $9,006.80

Additional Special Insuring Terms and Conditions:

Diving Exclusion:
Excluding loss or damage caused by or resulting from diving, in the water activities or under the water activities howsoever caused.

Navigation Warranty:
Warranted vessels to be confined within the San Francisco Bay, Tributaries and a six (6) mile radius outside of the mouth of the Golden Gate to San Francisco Bay and on Lake Merced, CA.

Equipment Coverage Extension:
It is hereby understood and agreed that in regard to Equipment that is used aboard the “R/V Questuary” (only applicable to this one vessel and only covered while aboard the vessel) that the limits of coverage and terms are amended and increased as follows and per Equipment Schedule below:

HULL AND MACHINERY SUPPLEMENTAL COVERAGES
A. BUSINESS PERSONAL PROPERY AND/OR EQUIPMENT ON BOARD VESSELS
The limit is increased from $10,000 to be $50,000 (but only for this one vessel)

San Francisco State Member Coverage Endorsement (continued)

SCHEDULE OF EQUIPMENT COVERED FOR “R/V Questuary” (while on board vessel only):

Schedule of Equipment		
Description	**SFSU Tag#**	**Insured Value**
Timberline Ammonia Analyzer	705893	$ 15,602
Seabird Nitrate Measuring Units (in the field/deployed in Bay 10/2020)	705903	$ 10,311
Seabird 45 Power Navigation and Remote Temp Interface Box #90402		$ 2,089
SBE 19 Seacat Profiler	533724	$ 3,309
SBE 32C Compact Carosel Release Syster	533725	$ 4,306
SBE 5P Pump	159829	$ 746
Wetstar Mini-Fluorometer	124854	$ 1,251
D&A Instruments Optical Back Scanner	124855	$ 602
LICOR Sensor	124856	$ 689
SEABIRD SBE Pump	159829	$ 746
Acoustic Doppler Current Profiler	533797	$ 10,349
Total		$ 50,000

Deductible Clause:
Deductible Applicable To This Particular Specific Equipment Coverage shall be $2,500 each accident or occurrence.

Additional Exclusions:
Coverage is EXCLUDED for losses that occur when the Equipment is in the water and/or being towed in or under the water.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Humboldt State University Member Coverage Endorsement

Effective Date: July 1st, 2025
Insured (school): Humboldt State University
Address: 570 Ewing Street, Eureka, CA95570

It is hereby understood and agreed that the ingoing schedule for this program member is as follows:

Humboldt State University								
Vessel Name	Insured Value	Hull Rate	Hull Premium	P&I Vessel Charge	# of Crew	Crew Charge	Crew Premium	Total Premium
Coral Sea	$ 1,100,000.00	1.507%	$ 16,577.00	$ 692.00	5	$ 1,729.00	$ 8,645.00	$ 25,914.00
North Wind	$ 7,692,000.00	0.475%	$ 36,537.00	$ 692.00	4	$ 1,729.00	$ 6,916.00	$ 44,145.00
Total	$ 8,792,000.00		$ 53,114.00	$ 1,384.00			$ 15,561.00	$ 70,059.00

Annual Member Premium: $70,059.00

Additional Special Insuring Terms and Conditions:

All per program rating for "Vessels greater than 50" in length and/or vessels that operate in waters more than 200 miles from respective campus base.

Navigation Warranty:
Warranted vessels to be confined to waters not more than 200 miles off the West Coast of the U.S. Mainland not South of the Mexico border and not North of the Canadian border.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

California Maritime Academy Member Coverage Endorsement

Effective Date: July 1st, 2025
Insured (school): California Maritime Academy
Address: 200 Maritime Academy Drive, Vallejo, CA 94590

It is hereby understood and agreed that the ingoing schedule for this program member is as follows:

California Maritime Academy								
Vessel Name	Insured Value	Hull Rate	Hull Premium	P&I Vessel Charge	# of Crew	Crew Charge	Crew Premium	Total Premium
Black Bear	$ 260,000.00	1.507%	$ 3,918.20	$ 1,037.00	5	$ 2,075.00	$ 10,375.00	$ 15,330.20
Twin Screw	$ 128,410.00	1.507%	$ 1,935.14	$ 1,037.00	Included	Included	Included	$ 2,972.14
Single Screw	$ 107,223.00	1.507%	$ 1,615.85	$ 1,037.00	Included	Included	Included	$ 2,652.85
Little Bear	$ 175,000.00	1.507%	$ 2,637.25	$ 1,037.00	Included	Included	Included	$ 3,674.25
Cub	$ 175,000.00	1.507%	$ 2,637.25	$ 1,037.00	Included	Included	Included	$ 3,674.25
Alumni J	$ 17,365.00	1.507%	$ 261.69	$ 1,037.00	Included	Included	Included	$ 1,298.69
Sea Dragon	$ 13,975.00	1.507%	$ 210.60	$ 1,037.00	Included	Included	Included	$ 1,247.60
Total	$ 876,973.00		$ 13,215.98	$ 7,259.00			$ 10,375.00	$ 30,849.98

Annual Member Premium: $30,849.98

Additional Special Insuring Terms and Conditions:
Subjectivities:
If a delivery trip of vessel is to occur, underwriters must be notified prior to any delivery trip of more than 30 miles with full underwriting details and an additional premium may possibly be assessed. A trip survey at the insured's expense may be required.

Navigation Warranty:
Warranted vessels shall be confined to inland waters, coastal waters, and Tributaries of San Francisco Bay and Coastal waters but not more than 60 miles from the main Vallejo campus. Also, coverage is provided for land transport of vessels for Racing or Rowing purposes (not more than 400 land miles from the main Vallejo campus). Once the Racing or Rowing Vessels arrive at final destination for a race they will be covered within 15 miles on the water from the point of delivery.

Automatic Acquisition Clause:
The Automatic Acquisition Clause applies for New Vessels acquired, subject to quarterly reports of all vessel additions and deletions to be provided and one annual year end adjustment at the end of the term.

Students as Passengers Exclusion:
Excluding coverage on Passengers (students) while doing any type of sail, rowing, or sport racing and/or training.

All other terms, conditions, limitations and exclusions remain unchanged.

COLLISION CLAUSE, INCLUDING TOW AND EXTENDED TOWER'S LIABILITY

Endorsement to be attached to and made part of Policy No. per declarations of

per declarations

In consideration of an additional premium at the rate of per declarations it is understood and agreed that the following clause is substituted for the Collision Clause in this policy, effective from per declarations

And it is further agreed that if the Vessel hereby insured and/or her tow shall come into collision with any other Ship, Vessel, Craft, Structure or Object, other than water, floating or otherwise; or shall strand, ground or sink such other Vessel, Craft or Object and the Assured or the Charterers in consequence thereof or the Surety for either or both of them in consequence of their undertaking shall become liable to pay and shall pay by way of damages to any other person or persons any sum or sums in respect of such casualty, we, the Underwriters, will pay the Assured or Charterers such proportion of such sum or sums so paid as our respective subscriptions hereto bear to the value of the Vessel hereby insured, provided always that our liability, in respect of any one such casualty shall not exceed our proportionate part of the value of the Vessel hereby insured. And in cases where the liability of the Vessel and/or her tow has been contested, or proceedings have been taken to limit liability, with the consent in writing of a majority (in amount) of the Underwriters on the hull and/or machinery, we will also pay a like proportion of the costs which the Assured or Charterers shall thereby incur, or be compelled to pay; but when both Vessels are to blame, then, unless the liability of the Owners or Charterers of one or both of such Vessels becomes limited by law, claims under the Collision Clause shall be settled on the principle of Cross-Liabilities as if the Owners or Charterers of each Vessel had been compelled to pay to the Owners or Charterers of the other of such Vessels such one-half or other proportion of the latter's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured or Charterers in consequence of such collision; and it is further agreed that the principles involved in this clause shall apply to the case where both Vessels are the property, in part or in whole, of the same Owners or Charterers, all questions of responsibility and amount of liability as between the two Vessels being left to the decision of a single arbitrator, if the parties can agree upon a single arbitrator, or failing such agreement, to the decision of arbitrators, one to be appointed by the Managing Owners or Charterers of both Vessels, and one to be appointed by the majority (in amount) of Hull Underwriters interested; the two arbitrators chosen to choose a third arbitrator before entering upon the reference, and the decision of such single, or of any two of such three arbitrators, appointed as above, to be final and binding. And it is further agreed that this policy shall also extend to and cover the legal liability of the Vessel hereby insured arising from any collision, grounding, stranding or sinking which may occur to any Vessel(s) or Craft(s) or their cargo and/or freight while in tow of the said Vessel, subject to all other terms and conditions of this clause. Provided always that this clause shall in no case extend to any sum which the Assured or Charterers may become liable to pay or shall pay for removal of Obstructions under statutory powers, consequent on such casualty or in respect of the cargo or engagements of the Insured Vessel, or a collision of the tow after breaking away, unless such break be the consequence of a casualty as specified herein; or for loss of life, or personal injury. And provided also that in the event of any claim being made by Charterers under this clause they shall not be entitled to recover in respect of any liability to which the Owners of the Vessel, if interested in this Policy at the time of the collision in question, would not be subject, nor to a greater extent than the Shipowners would be entitled in such event to recover.

All other terms and conditions remaining unchanged.

Dated ______________________ 19____

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAVIGATION WARRANTY ENDORSEMENT

It is warranted by the Assured that any vessel covered by this policy be confined to navigation territory outlined within their specific "Member Coverage Endorsement".

All other terms, conditions, limitations and exclusions remain unchanged.

American Institute

87C-108

Hull War Risks and Strikes Clauses
(Including Automatic Termination and Cancellation Provisions)
For Attachment to American Institute Hull Clauses
September 29, 2009

To be attached to and form a part of Policy No. per declarations of the per declarations

This insurance, subject to the exclusions set forth herein, covers only those risks which would be covered by the attached Policy (including collision liability) in the absence of the WAR, STRIKES AND RELATED EXCLUSIONS clause contained therein but which are excluded thereby and which risks shall be construed as also including:

1. Any mine, bomb or torpedo not carried as cargo on board the Vessel;
2. Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
3. Civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy;
4. Strikes, lockouts, political or labor disturbances, civil commotions, riots, martial law, military or usurped power;
5. Malicious acts or vandalism to the extent only that such risks are not covered by the attached Policy;
6. Hostilities or warlike operations (whether there be a declaration of war or not) but this paragraph (6) shall not include collision or contact with aircraft, rockets or similar missiles, or with any fixed or floating object, or stranding, heavy weather, fire or explosion unless caused directly by a hostile act by or against a belligerent power which act is independent of the nature of the voyage or service which the Vessel concerned or, in the case of a collision, any other vessel involved therein, is performing. As used herein, “power” includes any authority maintaining naval, military or air forces in association with a power;
7. Confiscation or expropriation;
8. Any act perpetrated by terrorists or any act carried out by any person or persons acting primarily from a political, religious or ideological motive;
9. Any threat of terrorist activity, actual or perceived, including closure of ports or blockage of waterways resulting therefrom.

EXCLUSIONS

This insurance does not cover any loss, damage or expense caused by, resulting from, or incurred as a consequence of:

a. Any hostile detonation of any weapon of war described above in paragraph (2);
b. Outbreak of war (whether there be a declaration of war or not) between any of the following countries: United States of America, United Kingdom, France, the Russian Federation or the People’s Republic of China;
c. Delay or demurrage;
d. Requisition of preemption;
e. Arrest, restraint or detainment under customs or quarantine regulations and similar arrests, restraints or detainments not arising from actual or impending hostilities;
f. Capture, seizure, arrest, restraint, detainment, confiscation or expropriation by the Government of the United States or of the country in which the Vessel is owned or registered.

HELD COVERED AND OTHER PROVISIONS

The held covered clause appearing under the heading ADVENTURE in the attached Policy is deleted and the following clause substituted therefore: -

> “Subject to the provisions of the Automatic Termination and Cancellation Clauses below, held covered in the event of any breach of conditions as to loading or discharging of cargo at sea, or towage or salvage activities provided (a) notice is given to the Underwriters immediately following receipt of knowledge thereof by the Assured, and (b) any amended terms of cover and any additional premium required by the Underwriters are agreed to by the Assured.”

If at the natural expiry time of this insurance the Vessel is at sea, this insurance will be extended, provided previous notice be given to the Underwriters, for an additional premium at a rate to be named by the Underwriters, until midnight Local Time of the day on which the Vessel enters the next port to which she proceeds and for 24 hours thereafter, but in no event shall such extension affect or postpone the operation of the Automatic Termination and Cancellation Clauses below.

The provisions of the attached Policy with respect to constructive Total Loss shall apply only to claims arising from physical damage to the Vessel.

In the event that the Vessel shall have been the subject of capture, seizure, arrest, restraint, detainment, confiscation or expropriation, and the Assured, by reason thereof, has lost the free use and disposal of the Vessel for continuous period of twelve (12) months (even though condemnation has not occurred), then for the purposes of ascertaining whether the Vessel is a constructive Total Loss, the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

"Restraint" as used in lines 49 to 53 above shall be deemed to include the inability of the Vessel to sail from any port or place to the high seas because of closure of the connecting waterway to all vessels of similar size or draft due to blockage of such waterway caused by hostilities or warlike operations.

Warranted not to abandon in case of capture, seizure, arrest, restraint, detention, confiscation or expropriation until after condemnation of the property insured, or, in circumstances set forth at lines 49 to 56 above, after twelve (12) months, whichever first occurs.

AUTOMATIC TERMINATION AND CANCELLATION CLAUSES

A. This insurance and any extension thereof, unless sooner terminated by the provisions of section B or C, shall terminate automatically upon and simultaneously with the occurrence of any hostile detonation of any nuclear weapon of war as defined above, wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved.

B. This insurance and any extension thereof, unless sooner terminated by the provisions of section A or C, shall terminate automatically upon and simultaneously with the outbreak of war, whether there be a declaration of war or not, between any of the following countries: United States of America, United Kingdom, France, the Russian Federation or the People's Republic of China.

C. This insurance and any extension thereof, unless sooner terminated by section A or B, shall terminate automatically if and when the Vessel is requisitioned, either for title or use.

D. This insurance and any extension thereof may be cancelled at any time at the Assured's request, or by Underwriters upon seven (7) days' written notice being given to the Assured, but in no event shall such cancellation affect or postpone the operation of the provisions of sections A, B or C. Written or electronic notice sent to the Assured at his (its) last known address shall constitute a complete notice of cancellation and such notice mailed or sent electronically to the said Assured, care of the broker who negotiated this insurance, shall have the same effect as if sent to the said Assured direct. The mailing or electronic sending of notice as foresaid shall be sufficient proof of notice and the effective date and hour of cancellation shall be seven (7) days from midnight Local Time of the day on which such notice was mailed or sent electronically as aforesaid. Underwriters agree, however, to reinstate this insurance subject to agreement between Underwriters and the Assured prior to the effective date and hour of such cancellation as to new rate of premium and/or conditions and/or warranties.

RETURNS OF PREMIUM

The RETURNS OF PREMIUM clause of the attached Policy is deleted and the following substituted therefore: -

"In the event of an automatic termination or cancellation of this insurance under the provisions of sections A, B, C or D above, or if the Vessel be sold, pro rata net return of premium will be payable to the Assured, provided always that a Total Loss of the Vessel has not occurred during the currency of this Policy. In no other event shall there be any return of premium."

THIS INSURANCE SHALL NOT BECOME EFFECTIVE IF, PRIOR TO THE INTENDED TIME OF ITS ATTACHMENT, THERE HAS OCCURRED ANY EVENT WHICH WOULD HAVE AUTOMATICALLY TERMINATED THIS INSURANCE UNDER THE PROVISIONS OF SECTIONS A, B, OR C HEREOF HAD THIS INSURANCE ATTACHED PRIOR TO SUCH OCCURRENCE.

American Institute

6Z-4

Deliberate Damage—Pollution Hazard (Hull)

(February 1, 1976)

To be attached to and form a part of Policy No ....per declarations........ of ....

........................per declarations........................

Insuring ....per declarations........................

....

In consideration of premium paid it is understood and agreed that, subject to the terms and conditions of this Policy, this insurance also covers loss of or damage to the Vessel directly caused by governmental authorities acting for the public welfare to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this Policy, provided such act of governmental authorities has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.

All other items and conditions remaining unchanged.

Dated, ..., 19 ....

....

AMERICAN HULL INSURANCE SYNDICATE

ADDENDUM TO
AMERICAN INSTITUTE HULL WAR RISKS
AND STRIKES CLAUSES – DECEMBER 1, 1977
(APRIL 1, 1984)

It is understood and agreed that the American Institute Hull War Risks and Strikes Clauses of December 1, 1977, for attachment to American Institute Hull Clauses (June 2, 1977), and to which this Addendum is attached are amended as follows:

1. For the purpose of this Addendum only, line 241 of the American Institute Hull Clauses (June 2, 1977) – EXCLUSION (a) – shall be deemed amended by adding "confiscation or expropriation."

2. In addition to the risks enumerated in the above described War Risks and Strikes Clauses, the following is added: "7. Confiscation or expropriation."

3. In the event that the Vessel shall have been the subject of capture, seizure, arrest, restraint, detainment, confiscation or expropriation, and the Assured, by reason thereof, has lost the free use and disposal of the Vessel for a continuous period of twelve (12) months (even though condemnation has not occurred), then for the purposes of ascertaining whether the Vessel is a constructive Total Loss, the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

   "Restraint" as used in this paragraph 3 shall be deemed to include the inability of the Vessel to sail from any port or place to the high seas because of closure of the connecting waterway to all vessels of similar size or draft due to blockage of such waterway caused by hostilities or warlike operations.

4. Clause (f) of the EXCLUSIONS shall be amended to read as follows: "Capture, seizure, arrest, restraint, detainment, confiscation or expropriation by the Government of the United States or of the country in which the Vessel is owned or registered."

5. The Warranty at line 42 shall be amended to read: "Warranted not to abandon in case of capture, seizure, arrest, restraint, detainment, confiscation or expropriation until after condemnation of the property insured or, in circumstances set forth in 3. above, after twelve (12) months, whichever first occurs."

6. The period of fourteen (14) days provided for in subparagraph "D" of the AUTOMATIC TERMINATION AND CANCELLATION Clauses, shall be amended to seven (7) days wherever appearing therein.

ALL OTHER TERMS, LIMITATIONS,
CONDITIONS AND EXCEPTIONS
REMAINING UNCHANGED.

AMERICAN HULL INSURANCE SYNDICATE
WAR RISK PROTECTION & INDEMNITY CLAUSES
JANUARY 18, 1970

SP-22B

To be attached to and form a part of Policy No. per declarations of per declarations

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Insuring per declarations

A. This insurance is also to cover the liability of the assured for Protection and Indemnity Risks excluded from Marine Protection and Indemnity Policies commonly issued by stock insurance companies in the United States by the following or a substantially similar F.C. & S. Clause:

> "Notwithstanding anything to the contrary contained in this policy, no liability attaches to the company, directly or indirectly, for or in respect of any loss, damage or expense sustained by reason of any taking of the vessel by requisition or otherwise, civil war, revolution, rebellion, or insurrection, or civil strife arising therefrom, capture, seizure, arrest, restraint or detainment, or the consequences thereof or of any attempt thereat; or sustained in consequence of military, naval or air action by force of arms, including mines and torpedoes or other missiles or engines of war, whether of enemy or friendly origin; or sustained in consequence of placing the vessel in jeopardy as an act or measure of war taken in the actual process of a military engagement, including embarking or disembarking troops or material of war in the immediate zone of such engagement; and any such loss, damage and expense shall be excluded from this policy without regard to whether the Assured's liability therefor is based on negligence or otherwise, and whether before or after a declaration of war."

B. This insurance includes liability of the assured arising out of strikes, riots and civil commotions and for contractual repatriation expenses of any member of the crew as a result of perils excluded by the aforesaid F.C. & S. Clause.

C. The Underwriters agree to accept the same percentage interest under these clauses as accepted under the Hull War Risks and Strikes Clauses.

D. The liability of the Underwriters under these clauses in respect of any one accident or series of accidents arising out of the same casualty shall be limited to the Amount Insured Hereunder.

E. Claims for which the Underwriters shall be liable under these clauses shall not be subject to any deduction.

F. This Protection and Indemnity Insurance shall terminate automatically at the same time as the insurance afforded by the Hull War Risks and Strikes Clauses and upon the terms and conditions contained in the Automatic Termination and Cancellation provisions of said Clauses.

G. Notwithstanding the provisions of Clause F, in the event of loss or shipwreck of the vessel from any cause prior to the natural expiry time or automatic termination of this policy, this insurance shall continue to cover the liability of the assured to the crew of the insured vessel, subject to its terms and conditions and at an additional premium if so required by Underwriters, until the crew shall be either discharged or landed at a port or place to which the owners or charterers are obliged to bring them.

H. Notwithstanding any of the foregoing provisions all liabilities covered by the Second Seamen's form of policy are excluded from this insurance.

All other terms and conditions remaining unchanged.

Dated ______________________ Signed ______________________

American Institute
POLLUTION EXCLUSION CLAUSE (P & I) and BUY BACK ENDORSEMENT A (July 4, 1976)

To be attached to and form a part of Policy No. As Per Policy of As Per Policy

Insuring As Per Policy

This Policy will not indemnify, the Assured against any sum(s) paid, nor insure against any liability, with respect to any loss, damage, cost, liability, expense, fine or penalty of any kind or nature whatsoever, and whether statutory or otherwise, incurred by or imposed on the Assured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, waters, land or air, of oil, petroleum products, chemicals or other substances of any kind or nature whatsoever.

IN CONSIDERATION OF AN ADDITIONAL PREMIUM OF $ As Per Policy **THE ABOVE POLLUTION EXCLUSION CLAUSE (P&I) SHALL NOT APPLY TO SUMS PAID, OR LIABILITY OF THE ASSURED:**

1. For loss of life of, or bodily injury to, or illness of, any person; or,

2. For loss, damage or expense to any cargo or property carried on board the insured Vessel (s); or,

3. For loss, damage or expense to any cargo or property on board any other vessel or contained or stored ashore unless such sums are paid, or liability is imposed, as a result of contact of such cargo or property with oil, petroleum products, chemicals or other substances of any kind or nature whatsoever arising in consequence of their sudden and accidental discharge, emission, spillage or leakage upon or into the seas, waters, land or air; or,

4. For contamination of any cargo or property resulting from the pumping of oil, petroleum products, chemicals or any other substances of any kind or nature whatsoever directly into any other vessel, or between tanks of the insured Vessel (s) or into storage tanks or receptacles ashore or elsewhere.

PROVIDED that such sums, or such liability, are insured elsewhere under the terms and conditions of this Policy. All other terms and conditions, including any deductible provisions, of this Policy shall remain unchanged.

Dated, ______________, 19___

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRAILER COVERAGE CLAUSE

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1. PERILS INSURED AGAINST. The Company will provide coverage for all physical loss or damage to any trailer listed on the Schedule of Vessels herein, but only:
   a. if used exclusively for transporting the vessels insured herein; and
   b. while located within the Trading Warranty of this Policy.

2. EXCLUSIONS: This Policy excludes coverage for wear and tear, gradual deterioration, or latent defects.

3. DEDUCTIBLE AMOUNT: Each claim for a covered loss to your insured property will be separately adjusted. The amount of adjustment claim will be automatically reduced by the Deductible Amount shown on the Schedule of Vessels herein. Each covered loss will be treated as a separate claim. Two or more covered losses resulting from the same accident or occurrence will be treated as one claim.

4. AMOUNT OF INSURANCE: Should loss or damage occur to a trailer insured, the Company will pay whichever sum is least at the time of loss:
   a. replacement cost minus depreciation;
   b. the cost of repair or replacement using similar materials;
   c. the amount shown on the Schedule of Vessels herein.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COLLISION LIABILITY

It is hereby understood and agreed that Collision Liability is Excluded Under the American Institute Hull Clauses (June 2, 1977) Form attached hereto and lines 158 through 184, inclusive are deleted from the Form and added to the Protection & Indemnity Section attached to this policy hereunder.

All other terms, conditions, limitations and exclusions remain unchanged.

Endorsement Number:	Policy Number: MACR2510001546-06	Effective Date: 7/1/2025
Insured: CSURMA Watercraft Program		

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SUPPLEMENTAL COVERAGE CLAUSES APPLICABLE TO ALL SECTIONS HEREUNDER

1. EACH VESSEL, EACH COVERAGE SEPARATELY INSURED
Section I Hull and Machinery: Sum Insured as shown on Schedule Of Vessels, Each Vessel Separately Insured, Each Accident Or Occurrence. Where Schedule Of Vessels indicates “Not Applicable” no coverage is provided by this Policy and there shall be no recovery by the Insured or any Claimant or Other Party for any loss, damage, liability or expense howsoever arising.

Section II Collision and Tower’s Liability: Limit of Liability, as shown on Schedule Of Vessels, Each Vessel Separately Insured, Each Accident Or Occurrence, Combined Single Limit (CSL) Each Vessel. Where Schedule Of Vessels indicates “Not Applicable” no coverage is provided by this Policy and there shall be no recovery by the Insured or any Claimant or Other Party for any loss, damage, liability or expense howsoever arising.

Section III Protection and Indemnity: Limit of Liability, as shown on Schedule Of Vessels, Each Vessel

Separately Insured, Each Accident Or Occurrence, Combined Single Limit (CSL) Each Vessel. Where Schedule Of Vessels indicates “Not Applicable” no coverage is provided by this Policy and there shall be no recovery by the Insured or any Claimant or Other Party for any loss, damage, liability or expense howsoever arising.

2. AUTOMATIC ACQUISITION CLAUSE

It is hereby understood and agreed that this policy automatically covers additional vessels acquired by the insured by purchase, bareboat charter, or otherwise. Such vessels shall be valued at and insured hereunder for the purchase price or the amount for which the insured may be liable under a charter agreement, but not exceeding $1,000,000. any one vessel with respect to Section I Hull and Machinery until declared and then at sum declared; $1,000,000. any one vessel with respect to Section II Protection and Indemnity Including Collision and Tower's Liability until declared and then at sum declared; Quarterly reports of all vessel additions and deletions will be provided and one annual year end adjustment will take place. For the annual year end adjustment, there will be no adjustment necessary on either an Additional Premium basis or a Return Premium basis unless the adjustment premium amount calculated due is more or less than 25% of the ingoing gross premium level.

Such vessel(s) to be reported as soon as practicable to the Company, but not exceeding 120 days from date of acquisition and shall be subject to pro rata premium to be paid back to date of attachment.
This insurance shall not be prejudiced by an unintentional error in the value or description of vessels to be reported if prompt notice be given the Company as soon as said delay or omissions or error becomes known to the Insured.

Premium, Rates, Deductibles and Terms, Conditions and Warranties applicable to additional vessels insured under this clause shall be the same as for similar vessels insured hereunder.

The Automatic Acquisition Clause does not apply to "Crew Coverage." Underwriters prior approval is required before adding any vessels with "Crew Coverage" before any coverage will attach.

3. PRO RATA PREMIUM FOR VESSEL ADDITIONS AND/OR DELETIONS
Rates for Hull and Machinery, Protection and Indemnity Including Collision and Tower's Liability are annual, not minimum premiums subject to 25% Minimum and Retained Premium in the event of cancellation, and vessel additions and deletions shall be subject to pro rata premium for period subject to Full Annual Premium in event of Total and/or Constructive Total Loss of the vessel(s).

4. PERMISSION TO ENGAGE AND RELEASE TOWER'S
Towing vessel(s) may tow or be towed and should the insured vessel(s) be disabled or in distress, a towing vessel may be engaged with release of Tower's Liability, Assurers waiving subrogation against such towing vessel.

5. SPECIAL DEDUCTIBLE CLAUSE
Special Deductible Clause: Clause to be agreed that reflects on occurrence involving multiple vessels or multiple coverages, a single deductible, the highest applicable amount, to apply each accident or occurrence. Example, if a member damages (2) vessels in one loss, the member will bear one (1) $1,000. Deductible for Hull claims; if in addition to Hull claims there are also two (2) P&I claims from the same accident, the member will not bear any additional deductibles.

PROFIT SHARING

Profit Sharing 10% if loss ratio is 50% or less for the term payable only if renewed the following policy year or term with this current underwriter.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE REVIEW IT CAREFULLY.

ABSOLUTE EXCLUSION OF PUNITIVE DAMAGES

It is agreed that this policy shall not apply to any obligation to pay fines, penalties or exemplary or punitive damages including treble damages resulting from the multiplication of compensatory damages. If a suit shall have been brought against the Insured for a claim insured by this Policy seeking both compensatory and punitive or exemplary damages, then We will afford a defense to such action. We, however, shall not have an obligation to pay for any costs, interest, or damages attributable to fines, punitive or exemplary damages.

All other terms, conditions, limitations and exclusions remain unchanged.

AIMU

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

(March 1,2003)

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 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 intentionally hostile manner.

AIMU

EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE WITH U.S.A. ENDORSEMENT (March 1, 2003)

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

1. In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from

   1.1 ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
   1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
   1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
   1.4 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.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE
(U.S.A. ENDORSEMENT)

This insurance is subject to the Extended Radioactive Contamination Exclusion Clause (March 1, 2003) provided that

if fire is an insured peril

and

where 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

a fire arises directly or indirectly from one or more of the causes detailed in Sub-Clauses 1.1, 1.2, and 1.4 of the Extended Radioactive Contamination Exclusion Clause March 1, 2003 any loss or damage arising directly from that fire shall, subject to the provisions of this insurance, be covered, EXCLUDING however any loss damage liability or expense caused by nuclear reaction, nuclear radiation, or radioactive contamination arising directly or indirectly from that fire.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AIMU U.S. ECONOMIC AND TRADE SANCTIONS CLAUSE

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, conditions, limitations and exclusions remain unchanged.

American Institute
CYBER EXCLUSION CLAUSE
(11/06/2015)

This clause shall be paramount and shall override anything contained in this insurance (including any endorsement(s)) inconsistent therewith.

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

1. any "malicious act" involving the use of any "computer system", "electronic data communications system", "computer virus", or process or any other electronic system; and/or
2. any access to or disclosure of any "personally identifiable information" or any person's or organization's confidential information, including, but not limited to, patents, trade secrets, processing methods, customer lists, financial information, credit card information, or any other type of nonpublic information; and/or
3. any action or omission that violates or is alleged to violate any federal, state or local statute that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating, or distribution of any written or electronic material or information.

Where this policy provides coverage for War Risks, section 1 above shall not operate to exclude losses which would otherwise be covered by such War Risks coverage.

Definitions

"Computer system" means computer hardware of any kind; "electronic computer program"; "electronic data processing media"; operating system; media microchip; microprocessor (computer chip); integrated circuit or similar device; computer network and networking equipment; firmware; server; website; extranet; and all input, output, processing, storage, and off-line media libraries.

"Computer virus" means any corrupting, harmful or otherwise unauthorized instructions or code including, but not limited to, any maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a "computer system" or network of whatsoever nature.

"Electronic computer program" means computer software, application software, and other recorded instructions for the processing, sequencing, collecting, transmitting, recording, retrieval, or storage of "electronic data".

"Electronic data" means information or knowledge recorded or transmitted in a form usable in a "computer system", microchip, integrated circuit or similar device in non-computer equipment, and which can be stored on "electronic data processing media" for use by an "electronic computer program".

"Electronic data communications system" means any communication system, including a "computer system" and the internet, which provides the Assured with access to another "computer system", microchip, integrated circuit or similar device in non-computer equipment, or which provides any party access to the Assured's "computer system", microchips, integrated circuits or similar devices in non-computer equipment.

"Electronic data processing media" means punch cards, paper tapes, floppy disks, CD-ROM, hard drives, magnetic tapes, magnetic discs or any other tangible personal property on which "Electronic data" or "electronic computer programs" are recorded or transmitted, but not the "electronic data" or "electronic computer programs" themselves. Money or securities are not "electronic data processing media".

"Malicious act" shall mean the intentional and wrongful action or actions of one or more persons, whether or not agents of a sovereign power.

"Personally identifiable information" shall mean information, whether printed or digital, encrypted or unencrypted, in the care custody or control of any Assured which alone or in conjunction with other information can be used to uniquely identify an individual. However, "personally identifiable information" does not include information which is lawfully available to the general public.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DIRECTORS AND OFFICERS LIABILITY EXCLUSION

This Policy does not apply to any actual or alleged liability arising out of the following:

a) an Insured's capacity, duty or responsibility as an officer, director or trustee of a corporation by reason of any breach of fiduciary duty or improper conduct or conflict of interest in the performance of an Insured's duties, responsibilities or accountability as an officer, director or trustee, including, without limitation, any actual or alleged misstatement, misleading statement, gain of personal profit or advantage to which the Insured was or is not entitled legally, any dishonest act, or bad faith conduct, in the Insured's capacity as officer, director or trustee, or with respect to the capital, assets or securities of the corporation, or any action taken beyond the scope of the Insured's authority as an officer, director or trustee;

b) arising out of any violation of any national, federal, state or local law regulating, controlling and governing stock, bonds or securities of any type or nature, including, without limitation, liability under The Securities Act of 1933, The Securities Exchange Act of 1934, The Trust Indenture Act of 1939, The Public Utility Holding Company Act of 1935, The Investment Company Act 1940, The Investment Advisers Act of 1940, and the so called "Blue Sky" Laws of the various states or other jurisdiction;

c) of any officer, director or trustee arising out of a shareholder's derivative action;

d) which would be payable under the terms of a directors and officers liability insurance Policy or a directors and company reimbursement indemnity Policy of the type issued by insurance companies of the United States of America, as if any Insured had obtained such coverage in an amount sufficient to pay the full amount being claimed against any Insured and any defense thereof, whether or not any Insured has obtained such coverage;

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYERS LIABILITY OCCUPATIONAL DISEASE EXCLUSION

It is understood and agreed that this policy shall not apply to:

a. Any actual or alleged liability arising out of occupational disease in respect of any employee, including without limitation "borrowed employees" of the Insured that may arise under any Workers' Compensation law, unemployment compensation or disability benefits laws, United States Longshore and Harbor Workers Compensation Act, Defense Base Act, Outer Continental Shelf Lands Act or any superseding or amended provisions thereof, or by reason of the relationship of master and servant;

b. Any actual or alleged liability to spouse, domestic partner, party to a civil union, child, parent, brother or sister, dependent of any employee, or any other third party as a consequence of a. above;

This exclusion applies whether the Insured may be liable as an employer or in any other capacity, and to any obligation to share with or repay any party who is required to pay a claim for liability, loss, damage or expense because of the injury.

This exclusion does not apply to actual or alleged liability arising out of any obligation for which the Insured or any Underwriter of the Insured may be held liable under the Jones Act, or any superseding or amended provisions thereof.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HEALTH HAZARD EXCLUSION

This Policy excludes any liability for Bodily Injury, Property Damage, Personal Injury and/or Advertising Injury directly or indirectly caused by or arising out of:

1. Asbestos;
2. Benzene;
3. Chromium Copper Arsenate (CCA);
4. Coal Dust;
5. Dioxin;
6. Electromagnetic Fields (EMF);
7. Exterior Insulation and Finish System (EIFS);
8. Lead;
9. Mercury;
10. Methyl Tertiary Butyl Ether/Ethyl (MTBE);
11. Mold and Organic Pathogens, including but not limited to mold, fungus, bacteria or virus, and their by-products;
12. Pesticides or Herbicides;
13. Pharmaceutical or medical drugs / products / substances / devices; or any substance containing such material or any derivative thereof;
14. Polychlorinated Biphenyls (PCB);
15. Silica;
16. Talc;
17. Tobacco

This Policy also excludes any liability for Bodily Injury, Property Damage, and/or Personal Injury directly or indirectly involving:

1. Human immunodeficiency virus or acquired immune deficiency syndrome;
2. Cumulative trauma disorder;
3. Repetitive motion or strain injury; and/or
4. Carpal tunnel syndrome;

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HOSTILE ACTS EXCLUSION

This policy does not apply to any claim for liability, loss, damage or expense arising out of any one of the following:

(a) Capture, seizure, arrest, taking, restraint, detainment, confiscation, preemption, requisition or naturalization, or the consequences thereof or any attempt there at, whether in time of peace or war and whether lawful or otherwise;

(b) Any weapon of war employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter, or by any mine bomb or torpedo;

(c) Hostilities or warlike operations (whether there be a declaration of war or not), but the phrase "hostilities or warlike operation (whether there be a declaration of war r not)" shall not exclude collision or contact with aircraft, rockets or similar missiles or with any fixed or floating object, stranding, heavy weather, fire or explosion unless caused directly (independent of the nature of the voyage or service which the watercraft concerned or in the case of a collision, any other vessel involved herein, is performing) by a hostile act by or against a belligerent power; for the purpose of the foregoing, power includes any authority maintaining naval, military or air forces in association with a power. In addition to the foregoing exclusions, this Policy shall not cover any Damages to which a warlike act or the use of military or naval weapons is a contributing cause, whether or not the Insured's liability therefor is based on negligence or otherwise, and whether in time of peace or war. The embarkation, carriage and disembarkation of troops, combatants, or material of war, or the placement of the watercraft in jeopardy, an act or measure of war taken in the actual process of a military engagement, with or without the consent of the Insured, shall be considered a warlike act for the purpose of this Policy;

(d) The consequences of civil war, revolution, rebellion, insurrection, military or usurped power, the imposition of martial law, or civil strife arising therefrom, or piracy; or from any Damages caused by or resulting directly or indirectly from the act or acts of one or more persons, whether or not agents of a sovereign power, carried out for political, ideological or Terrorism purposes, and whether any Damages resulting therefrom are accidental or intentional; or

(e) Strikes, lockouts, political or labor disturbances, civil commotions, riots, or the acts of any person or persons taking part in such hostilities, operations, acts, occurrence or disorder.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

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

1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter;

1.5 any chemical, biological, bio-chemical, or electromagnetic weapon or device.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

NOTICE / KNOWLEDGE OF AN OCCURRENCE

As respects any loss reporting requirements under this Policy, it is understood and agreed that knowledge of an accident or **Occurrence** by an agent, servant or employee of the **Insured**, or any other person shall not in itself constitute knowledge of the **Insured**, unless a corporate officer, principal, partner, owner or the risk manager of the **Insured** shall have received notice from said agent, servant, employee or other person.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR ENERGY LIABILITY EXCLUSION

A. This Policy excludes nuclear energy risks whether written directly or by way of reinsurance or via pools and/or associations. Under this Policy the term "Nuclear Energy Risks" means any first or **Third Party** insurance (other than Workers' Compensation or **Employers Liability**) in respect of:

1. Nuclear reactors and nuclear power stations or plant;

2. Any other premises or facilities concerned with the production of nuclear energy or, the production or storage or handling of nuclear fuel or nuclear waste;

3. Any other premises or facilities eligible for insurance by any local Nuclear Pool or Association but only to the extent of the requirements of the local Pool or Association;

4. Nuclear or radioactive fuel, or nuclear or radioactive waste.

B. However, this Exclusion shall not apply:

1. To any insurance or reinsurance in respect of the construction, erection or installation of buildings, plant and other property (including contractor's plant and equipment used in connection therewith):

   a. For the storage of nuclear fuel – prior to the commencement of storage;

   b. As regards reactor installations – prior to the commencement of loading of nuclear fuel into the reactor, or prior to the initial criticality, depending on the commencement of the insurance or reinsurance of the relevant local Nuclear Pool and/or Association;

2. To any Machinery Breakdown or other Engineering insurance or reinsurance not coming within the scope of (a) above, nor affording coverage in the "high radioactivity zone";

3. To any insurance or reinsurance in respect of the Hulls of ships and/or aircraft and/or conveyances;

4. To any insurance or reinsurance in respect of loss of or damage to (including any expenses incurred therewith) nuclear or radioactive fuel or nuclear or radioactive waste whilst in transit or storage as cargo, other than while being processed or while in storage at the reactor installation or any other final destination concerned with production, storage or handling of nuclear fuel or nuclear waste.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OIL POLLUTION ACT DISCLAIMER

This Policy of insurance is not evidence of financial responsibility under the Oil Pollution Act 1990 or any similar national, federal, state or local laws. Any showing or offering of this Policy by the Insured as evidence of insurance shall not indicate that the Underwriters have consented to act as guarantor or to be sued directly in any jurisdiction whatsoever for the purposes of the Oil Pollution Act 1990. Underwriters do not consent to be guarantors or to be sued directly.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SANCTION LIMITATION AND EXCLUSION CLAUSE

We shall not be deemed to provide cover and We shall not be liable to pay any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TERRORISM EXCLUSION CLAUSE (ABSOLUTE)

1.This Policy excludes any loss, damage, liability or expense arising from:

1.1 terrorism; and/or

1.2 steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

2.For the purposes of this clause, "terrorism" means any act(s) of any person(s) or organization(s) involving:

2.1 the causing, occasioning or threatening of harm of whatsoever nature and by whatever means;

2.2 putting the public or any section of the public in fear

In circumstances in which it is reasonable to conclude that the purposes(s) of the person(s) or organization(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

U.S. Terrorism Risk Insurance Act of 2002 as amended Not Purchased Clause

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

Endorsement Number:	Policy Number: MACR2510001546-06	Effective Date: 7/1/2025
Insured: CSURMA Watercraft Program		

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERIOUS INJURY REPORTING REQUIREMENT ENDORSEMENT

IT IS AGREED THAT THIS POLICY IS SUBJECT TO THE FOLLOWING ADDITIONAL PROVISIONS. IN THE EVENT OF CONFLICT WITH ANY PROVISIONS ELSEWHERE IN THE POLICY, THE PROVISIONS OF THIS ENDORSEMENT SHALL BE DEEMED TO APPLY.

(1) The Insured shall report, as soon as practicable, to the Company each bodily injury, property damage or other occurrence, claim or suit that may arise under this Policy with an estimated amount of loss, including legal fees and expenses, that equals $100,000 or more.

(2) Notwithstanding the above, the Insured shall immediately report any bodily injury incident which involves any of the following injuries:

(a) fatality;

(b) spinal cord injuries, paralysis, quadriplegia or paraplegia;

(c) disc or fusion surgery;

(d) head injuries resulting in concussion, impaired mental or motor ability, or seizures;

(e) loss of hand, crushing injury to hand, single or multiple finger loss, loss of arm, foot or leg; or permanent loss of use of any, thereof;

(f) internal injuries resulting in impairment of an organ or bodily function or system;

(g) severely impaired vision or blindness;

(h) second or third degree burns over 20 percent or more of the body;

(I) multiple fractures involving more than one limb;

(j) rape or sexual assault;

(k) medical bills exceeding $25,000;

(l) loss of taste, smell or hearing;

(m) significant disfigurement;

(n) any work-related accident that results in the continued absence of an employee from his or her normal duties for more than thirty (30) days;

(o) Any other serious bodily injury, which the Insured feels, is reasonably likely to involve this Policy;

The above condition shall apply to all persons injured, including injuries to your employees or to employees of your subcontractors.

(3) The Insured's report of loss should include written notice containing reasonably obtainable information with respect to the time, place and circumstances of loss, the names and addresses of the injured parties, the identity of any known witnesses, and action steps taken by the Insured to investigate and/or address the loss.

ALL OTHER POLICY TERMS AND CONDITIONS REMAINING UNCHANGED

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTION AND INDEMNITY SUPPLEMENTAL CLAUSES

The Insuring Clause of this policy also covers:

A. COST OF DEFENSE *: and expenses of investigation incurred with this Company's approval in defending any lawsuit or claim brought against the Insured for such Bodily Injury or Property Damage as is covered under this policy.

B. ALL EXPENSES: incurred by the Company, or by the Insured at the written request of the Company, and all costs taxed against the Insured in any suit defended by the Company and all interest on any judgment which accrues before the Company has paid that part of the judgment.

C. PREMIUMS: on any appeal bonds, bonds to release attachments, but this Company shall NOT have any obligation to apply for, qualify for or furnish any such bonds.

D. MEDICAL PAYMENTS: If Bodily Injury coverage is provided under the Insuring Clause of this policy, up to $10,000. incurred by the Insured at time of an accident for necessary first aid, medical, surgical, ambulance, hospital and/ or professional nursing services of a person and, in the event of death resulting from such injury, reasonable funeral expenses, resulting from a location or operation insured hereunder. Subject to the following conditions:

1. as soon as practical, the injured person or someone on his behalf shall give this Company a written proof of claim, under oath if required, and shall execute authorization(s) to enable this Company to obtain pertinent medical records or reports.

2. the injured person shall submit to physical examination by physician(s) selected by this Company when and as often as this Company may reasonably require.

3. the accident or occurrence giving rise to this injury must have occurred during the Policy Period of this policy and medical expenses payable hereunder are limited to those incurred within one (1) year from the date of such accident or occurrence.

EXCLUSIONS: No such PAYMENTS shall be made to any person:

A. who is an employee of the Insured or to whom benefits are payable under any Worker's Compensation Act of any State or Nation, Maritime Employer's Liability or Federal Longshoremen's and Harbor Worker's Compensation Act or similar act.

B. for whom liability was assumed by the Insured under any contract or agreement.
Payment hereunder shall not constitute an admission of liability of the Insured or this Company.

E. SAFEGUARD OF PROPERTY: up to $2,500. incurred by the Insured to minimize, attempt to minimize, safeguard or protect property of others that has been lost or damaged from further damage from an accident or occurrence insured hereunder.

F. ADVERTISING LIABILITY *: Slander, libel of a person or organization or the disparaging of a person or organization's goods, products or services and/or right of privacy arising out of oral or written advertising or publication of materials in connection with or arising out of the operations insured hereunder.

G. CONTRACTUAL LIABILITIES *: When the Named Insured is required by written contract or lease to name other entities as an Additional Insured, this policy will automatically name such party as an Additional Insured as respect liability to third parties arising out of the work, operations or lease of premises by the Named Insured and insured hereunder. This coverage does not guarantee the performance of any contractual obligations or provide coverage beyond that that would be imposed by law in the absence of such contract or agreement. Any such Additional INSURED(S) to be added to coverage hereunder must be reported to this Company within thirty (30) days of the applicable contract. And the Company will issue the appropriate Endorsement to the policy.

H. PASSENGER RELEASES: Passengers will not be required to execute signed releases.
None of these Supplemental Coverages shall apply if there is other insurance available OR if the event giving rise to a claim hereunder took place before the beginning or subsequent to the expiration dates of this policy or were done willfully or knowingly by or with the consent of the Insured.

* Coverage applies EXCESS of policy deductible, which shall first be applied to any such claim.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SEXUAL ABUSE AND/OR MOLESTATION EXCLUSION

It is hereby understood and agreed that this policy excludes “bodily injury”, “property damage”, “personal injury”, “advertising injury”, medical payments or any injury, loss or damages, including consequential injury, disease or illness, alleged disease or illness, “suit”, expense or any other damages, for past, present or future claims arising out of:

(1) The actual or threatened “abuse” or molestation or licentious, immoral or sexual behavior whether or not intended to lead to, or culminating in any sexual act, of any person, whether caused by, or at the instigation of, or at the direction of, or omission by, any insured, his “employees”, or any other person; or,

(2) The actual or alleged transmission of any communicable disease; or,

(3) Charges or allegations of negligent hiring, employment, investigation, supervision, reporting to the proper authorities, or failure to so report; or retention of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by paragraph (1) above.
“Abuse” includes, but is not limited to, negligent or intentional infliction of physical, emotional or psychological injury/harm.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HULL AND MACHINERY SUPPLEMENTAL COVERAGES

With respects to all vessels insured for Hull and Machinery coverage hereunder, subject to the terms and conditions of the American Institute Hull Clauses (June 2, 1977), this policy is extend to cover:

A. BUSINESS PERSONAL PROPERTY AND/OR EQUIPEMENT ON BOARD VESSELS*: In addition to the Sum Insured appearing on the Schedule of Vessels herein, each vessel insured will also include coverage for up to $10,000. in Business Personal Property and/or Equipment that is either customarily or not customarily on board the vessel.

Coverage under this clause is not subject to declaration at time of attachment. In the event of loss it will be necessary for the Insured to provide a detailed schedule of all items with a value representing the fair market value of the item(s) being claimed under this clause and prove that the item(s) was (were) lost or damaged.

Coverage provided by this Supplementary Coverage shall be subject to the terms and conditions of the Policy to which this clause is attached, including application of the deductible amount appearing in the policy. This extension of coverage shall not be subject to additional premium.

B. LEASED AND PASSENGER EQUIPMENT*: This insurance is extended to cover equipment, apparatus, and passenger personal effects, not owned by the Insured, but for use on the insured vessel and for which the Insured has assumed liability by contract or otherwise.

C. INLAND TRANSPORTATION COVERAGE*: It is also understood and agreed that these vessels are insured against all risks of direct physical loss or damage, including assembly, disassembly, loading or unloading, during movement from one location to another by rail or other overland means of transportation. Coverage is subject always, however, to the deductible stipulated in the policy applicable to the vessel or item insured.

D. VESSELS MOVING AS CARGO*: Permission is also granted for vessels scheduled hereon to move as cargo aboard scows/barges.

E. TEMPORARY SHORESIDE COVERAGE*: This insurance is also to specifically cover loss of damage from any cause whatsoever and irrespective of percentage to any part of the subject matter hereby insured should any part of the aforesaid be temporarily ashore under any circumstances (whether on quay, in buildings, sheds or elsewhere) and/or under repair and/or in transit, or otherwise. Including coverage for theft and pilferage of any part or parts of the subject matter insured whilst at any location ashore or afloat, including during transit. Shoreside claims shall be subject to the applicable policy deductible.

F. PERSONAL EFFECTS COVERAGE*: In addition to the Sum Insured appearing on the Schedule of Vessels herein, each vessel insured will also include coverage for loss of damage to personal effects of passengers and crew consisting of wearing apparel, equipment and other personal property (other than personal property used in the operation or navigation of the vessel
that is included within the insured value of the vessel as insured herein) resulting from total loss of the vessel, or from fire, capsizing, sinking, stranding or collision with another vessel or hitting a submerged or fixed object during the policy period.

Subject to the following conditions and exclusions:
(1) Money, checks, traveler's checks, credit cards, securities, specie, coin, bullion, valuable papers or documents are not covered.
(2) Any loss or damage caused by or attributable to wear and tear, deterioration, latent defect in design or manufacture, inherent vice, rust, oxidation, discoloration, wet or dry rot, dampness or dryness of atmosphere, electrolysis or deliberate or intentional act(s) of the Insured, crew or passengers are not covered.
(3) Any loss by theft or mysterious disappearance unless occurring in conjunction with fire on board the vessel or theft of the entire vessel are not covered.
The liability of this Company shall be limited to the lesser amount of either:

(1) The actual cash value of such equipment or personal property at the time of the loss, but not exceeding the cost to repair or replace such material with like kind and quality; or

(2) Up to $1,000. any one person subject to $10,000. any one vessel.

For the purpose of insurance, each accident shall be treated separately, but it is agreed that a sequence of damages arising from the same accident shall be treated as one loss.

None of these Supplemental Coverages shall apply if there is other insurance available OR if the event giving rise to a claim hereunder took place before the beginning or subsequent to the expiration dates of this policy or were done willfully or knowingly by or with the consent of the Insured.

* Coverage applies EXCESS of policy deductible, which shall first be applied to any such claim.

All other terms, conditions, limitations and exclusions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CSU WATERCRAFT PROGRAM SUMMARY
GENERAL RATES, TERMS, AND CONDITIONS
CSU Watercraft Program Summary

Premium Breakdown:

State University Member	Hull Premium	P&I Vessel Charge	Crew Charge	Totals
San Francisco State	$ 1,398.80	$ 692.00	$ 6,916.00	$ 9,006.80
Cal Maritime	$ 13,215.98	$ 7,259.00	$ 10,375.00	$ 30,849.98
Humboldt State	$ 53,114.00	$ 1,384.00	$ 15,561.00	$ 70,059.00
Long Beach State	NA	$ 2,768.00	NA	$ 2,768.00
Totals	$ 67,728.78	$ 12,103.00	$ 32,852.00	$ 112,683.78

Vessel Length Restrictions, Terms and Conditions:

1. Vessels Less than 50’ in length with usage within 15 miles of the campus (either by land or water), and not more than 2 miles offshore (unless otherwise endorsed). Also coverage is provided for land transport of vessels (not more than 450 miles from the main campus) and once there for a race event coverage is provided within 15 miles of that location but not more than 2 miles offshore.

   Hull & Machinery Insurance Limit: Per Individual Member Coverage Endorsement
   Protection & Indemnity Liability Limit: $1,000,000 per occurrence*
   Rates: Per Individual Member Coverage Endorsement

2. Vessels Greater than 50’ in length and/or vessels that operate in waters more than 15 miles from their respective campus home base:

   Hull & Machinery Insurance Limit: Per Individual Member Coverage Endorsement
   Protection & Indemnity Liability Limit: $1,000,000 per occurrence*
   Rates: Per Individual Member Coverage Endorsement

   *No coverage is provided for injury to employees and/or crew of any member unless coverage is purchased in advance of any loss or occurrence.

Deductible Schedule (all vessels):

DEDUCTIBLES:	Vessel Deductible
Hull & Machinery	2% of insured value with $1,000 minimum (no deductible for total loss)*
Collision and Towers	$2,500
Protection and Indemnity	$2,500
Personal Effects	$1,000
Trailers/ Equipment	*same as Hull(unless otherwise specified)

General Program Exclusions:

1. All in water activities (where people are actually in the water itself) including, but not limited to swimming, snorkeling, diving, snuba, water or jet skiing, para or kite sailing, etc.

2. High speed boats (over 35 mph). Any vessels that go over 35 mph require underwriters approval.

3. This policy shall exclude coverage for Passengers (students) while doing any type of sail, rowing, or sport racing and/or training.

Automatic Acquisition Clause:
There will be an Automatic Acquisition Clause for all new vessels up to $1,000,000 in hull value and these will be subject to quarterly reporting. New Vessels over $1,000,000 are to be reported as soon as practical to the company. Quarterly reports of all vessel additions and deletions will be provided and one annual year end adjustment will take place. For the annual year end adjustment, there will be no adjustment necessary on either an Additional Premium basis or a Return Premium basis unless the adjustment premium amount calculated due is more or less than 25% of the ingoing gross premium level.

The attached shows the General Program Rates, Terms, and Conditions of the Base CSU Watercraft Program. Note certain members may NOT fall within these base parameters, and these will be underwritten on an individual basis with Rates, Terms, and/or Conditions that can amend and supersede these as shown. See individual Member Coverage Endorsements for Specific Terms, Conditions, and Coverages for each respective member.

American Institute
COMMUNICABLE DISEASE EXCLUSION
(June 15, 2020)

To be attached to and form a part of Policy No. per declarations of per declarations

Insuring per declarations

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

This insurance excludes coverage for:

1) any loss, injury, damage, liability, cost, or expense directly or indirectly arising from the actual, alleged, or suspected transmission or existence of a “Communicable Disease” or the substance or agent that causes the “Communicable Disease”;

2) any liability for, or loss, cost, or expense incurred to identify, detect, prevent, clean up, detoxify, remove, eliminate, neutralize, monitor, or test for a “Communicable Disease” or the substance or agent that causes the “Communicable Disease”;

3) any liability for, or loss, cost or expense arising out of, any loss of revenue, loss of hire, diminution of value, business interruption, loss of market, delay or any direct or indirect financial loss, howsoever described, as a result of, or relating to a “Communicable Disease” or the substance or agent that causes the “Communicable Disease”;

4) any fines, penalties, or punitive or compensatory damages as a result of, or relating to (1), (2), or (3) above.

DEFINITION

“Communicable Disease” means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

a. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

b. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

c. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.

All Other Terms And Conditions Of This Policy Shall Remain Unchanged.

Dated: per declarations, 20____

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY SIGNATURES

This endorsement modifies insurance provided under this Policy.

It is hereby understood and agreed that the signature of a duly authorized officer, attorney, or agent of the Underwriters indicated below, will constitute acceptance of the Policy.

For the Policy Period: From: **July 1, 2025** - 12:01 A.M. Standard Time
To: **July 1, 2026** - 12:01 A.M. Standard Time

Carrier	Participation HULL	Participation P&I	Premium	TRIA(If Applicable)	Authorized Signature For Underwriter
Ascot Insurance Company	100.00%	100.00%	$112,683.78	Rejected	

Underwritten by: **Ascot Insurance Company**

Administrative Office: 55 West 46th Street, 26th Floor • New York, New York • 10036
1-646-356-8101 • A Stock Company

In Witness Whereof, the Company has caused this policy to be executed and attested.

John Gill Corporate Secretary	Matthew Kramer Chief Executive Officer