Lantern Point Marine
Yacht and small craft insurance

Yacht policy declarations

Policy number **LPM-0142-19** Agreed value hull and liability

Policy period

From **December 1, 2025**

To **December 1, 2026**

Both at 12:01 a.m. Pacific time, where the boat is kept.

Named insured

Insured	Liz Hayes
Mailing address	Held on file
Date issued	November 15, 2025
Written by	Lantern Point Marine, direct
Policy form	LPM-Y1 (04/24), agreed value
Loss payee	None

Insured yacht

Name	Calypso
Type	Motor yacht, single engine
Year and builder	Held on file
Length	52 ft
Hull	Builder’s hull number held on file
Engine	One diesel inboard, single shaft
Home port	Marina del Rey, California
Use	Private pleasure only

Schedule of coverages

Coverage	Limit	Deductible	Premium
A. Hull, agreed value	$1,150,000	$11,500	$9,775
B. Protection and indemnity	$1,000,000 each occurrence	None	$650
C. Medical payments	$25,000 each person	None	$95
D. Uninsured boaters	$500,000	None	$110
E. Personal effects	$10,000	$500	$70
F. Fuel spill liability	Within coverage B	None	Included
G. Towing and assistance	$2,500 each event	None	$45
Total annual premium			**$10,745**

Navigation limits, lay-up and conditions are set out on pages 2 and 3. This declarations page, the policy form and the endorsements listed on page 4 make up your policy. Read them together.

Coverages and limits

In this policy “you” means the named insured and “we” means Lantern Point Marine. Limits and deductibles are the ones on the declarations page.

A. Hull, agreed value — $1,150,000, deductible $11,500

We pay for sudden and accidental physical loss of or damage to the yacht, including its engine, machinery, electronics and the equipment normally kept aboard. For a total loss we pay the agreed value with no deductible. For a partial loss we pay the reasonable cost of repair, less the deductible. Damage to the engine or machinery is covered when a covered loss such as fire, sinking, collision or grounding causes it, under endorsement LPM-E33.

B. Protection and indemnity — $1,000,000 each occurrence

We pay the damages you are legally liable to pay because of bodily injury or property damage arising from owning or operating the yacht, and the cost of defending you. This coverage also pays to remove the wreck of the yacht when the law requires it. Defense costs are paid in addition to the limit.

C. Medical payments — $25,000 each person

We pay reasonable medical and funeral expenses for anyone injured while boarding, aboard, or leaving the yacht, whoever is at fault, when the expenses are incurred within one year of the accident.

D. Uninsured boaters — $500,000 each accident

We pay what you or a guest aboard would be entitled to recover for bodily injury from the owner or operator of another boat who has no insurance, or too little, or who cannot be identified.

E. Personal effects — $10,000, deductible $500

We pay for loss of clothing, sports gear and other personal property of yours kept aboard. Cash, jewelry, documents and fishing tackle beyond $500 are outside this coverage.

F. Fuel spill liability — Within coverage B

We pay for clean-up costs and damages you must pay under federal or state law for a discharge of fuel or oil from the yacht, up to the limit of coverage B.

G. Towing and assistance — $2,500 each event

We pay for towing to the nearest place of repair, fuel delivery, jump starts and soft ungrounding when the yacht is disabled, with no deductible.

About agreed value

The hull limit was agreed between you and us at the start of the policy period, from the pre-purchase condition and valuation survey of June 2, 2023, the yacht’s maintenance records since, and the asking and sale prices of comparable boats. In a total loss it is paid in full, with no deduction for depreciation.

Navigation limits and lay-up

Where the yacht is covered

Endorsement LPM-E20

Coastal and inland waters of California, including the Channel Islands, not more than 75 nautical miles from shore. Travel south of the Mexican border is outside these limits unless we agree in writing before the voyage and an endorsement is added.

Lay-up

None required

The yacht is in commission all year. Time ashore at a commercial boatyard for maintenance or repair is covered, including while hauled, blocked and stored.

Named storm

No separate deductible

The yacht is kept outside the named storm zone. If it moves into that zone, tell us first and we will quote the terms for the move.

Summary of conditions

A short summary. The policy form LPM-Y1 sets out every condition in full and governs where the two differ.

Condition of the yacht

You must keep the yacht in seaworthy condition and maintained. You told us the two items marked as required in the survey of June 2, 2023 were put right before you bought the yacht. Keep the invoices for them with your records.

Who may operate it

You, and anyone with your permission who has run a single-engine motor yacht of similar size. Paid crew must be declared to us.

What the policy leaves out

Wear and tear, gradual deterioration, marine growth, blistering, mechanical breakdown that no covered loss caused, damage by freezing, racing, charter and any commercial use.

After a loss

Report it to us promptly, protect the yacht from further damage, keep damaged parts and receipts, and let us inspect the yacht before repairs begin, except for emergency repairs.

Ending the policy

You may cancel at any time and we return the unearned premium. We may cancel with 30 days' written notice, or 10 days for nonpayment. We will send renewal terms before the policy period ends.

Forms and endorsements

These forms are part of the policy on the date it begins.

Form	Edition	Title
LPM-DEC	04/24	Yacht policy declarations
LPM-Y1	04/24	Yacht policy, agreed value
LPM-E12	04/24	California amendatory endorsement
LPM-E20	01/23	Navigation limits, California coastal waters
LPM-E33	01/23	Engine and machinery damage
LPM-E44	06/24	Fuel spill liability
LPM-E52	01/23	Towing and assistance
LPM-E60	01/23	Survey recommendations
LPM-E71	01/23	Uninsured boaters
LPM-N01	01/23	Privacy notice
LPM-N04	01/23	How to report a claim

Reporting a claim

Call the claims line on your policy card, day or night, or write to the claims address shown there. Give the policy number, the yacht's name, and where and when the loss happened.

Tell us about changes

Tell us within 30 days if the yacht is sold, moves to a new home port, is put to a new use, or will be run by paid crew. Coverage for a new owner needs our written consent.

Premium

Paid in full

The annual premium shown on the declarations page has been paid in full. A return premium for cancellation is worked out day by day.

Authorized representative, Lantern Point Marine

Countersigned