

TACK YACHT INSURANCE

Insurance Product Information Document



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This document is a summary of the key benefits and exclusions provided by the policy and does not contain the full terms and conditions of your insurance. Complete pre-contractual and contractual information on the product is provided in your policy documents.

What is this type of insurance?

This is a Yacht Insurance policy offering cover for your yacht as described in the Policy Schedule and the Policy Wording and if indicated in your schedule it will include Third Party Liability cover for costs you are legally responsible for due to injury or damage caused to others, their vessel or their property.



What is insured?

Yacht damage

- ✓ Physical loss or damage to your yacht,
- ✓ Machinery,
- ✓ fixtures and fittings

If shown on your Schedule as covered, we will also provide cover to:

- ✓ Tenders and watercrafts
- ✓ Yacht's contents and property
- ✓ Personal belongings

We will also provide the below additional covers if they are shown on your Schedule as covered:

- ✓ Overland Transportation up to a max of 45klms
- ✓ Inspection costs following a grounding
- ✓ Damage to your yacht while undergoing annual maintenance or refit
- ✓ Costs to safeguard a damaged property
- ✓ Costs to visit your yacht that is undergoing repair
- ✓ Damage to your yacht while it is displayed at a show
- ✓ Damage to the yacht's property while on storage
- ✓ Damage to your yacht resulting from a collision with a third-party vessel

Your Liability to others

- ✓ Your Legal Liability for third-party bodily injury or third-party property damage
- ✓ Defence costs
- ✓ Your legal liability for the costs to remove the wreck of the yacht

Crisis & Emergency Assistance

- ✓ Search and Rescue Costs
- ✓ Skipper replacement costs
- ✓ Emergency and living expenses
- ✓ Costs to safeguard your unattended yacht due to a medical emergency
- ✓ Emergency Rescue devices



What is not insured?

All Sections of your policy

- ✗ War between United Kingdom, United States of America, France, The Russian Federation, People's republic of China, Ukraine. Any country or area listed by the Joint War Committee (JWLA)
- ✗ Civil war, rebellion, revolution, insurrection, military coup, usurped power, piracy or terrorism
- ✗ Any nuclear weapon of war, including atomic or nuclear fission or fusion and other similar reaction or any chemical, biological, bio-chemical, or electromagnetic weapon
- ✗ Restraint, detainment, confiscation or expropriation
- ✗ Computer virus or loss of or damage to electronic data
- ✗ Fines, punitive damages and illegal acts
- ✗ Deliberate breach of any statute, rule or regulation.
- ✗ Not maintaining the yacht in good seaworthy condition
- ✗ Commercial use unless with our prior written agreement
- ✗ Racing or time trials unless with our prior written agreement

Yacht and Property Damage

- ✗ Corrosion or oxidation, electrolysis, osmosis, blistering, fibreglass or surface coat blistering, fungus, mould, delamination, rust, marine life, marine borers, moth or vermin, rot, infestation, warping or shrinkage change of temperature or humidity or inherent vice.
- ✗ Wear and tear or natural decay
- ✗ Unattended property which is not securely locked
- ✗ loss or damage to china, glass, cameras and spectacles
- ✗ Any amount in excess of the total sum insured
- ✗ Machinery Breakdown for yachts over 10 years of age

Liability to others

- ✗ Liability to employees including crew.
- ✗ Liability arising under a contract
- ✗ Pollution from the yacht that is not accidental, unexpected, specific and discovered within 72 hours of it happening.
- ✗ Bodily injury resulting from water sports unless it is shown on the Schedule as covered.
- ✗ Liability arising from providing food or drink.



Are there any restrictions on cover?

! If your yacht is a total loss, we will pay the agreed fixed value less the realisable value of any property which is undamaged or which has a residual value. In all other cases we will pay the reasonable cost of repair or replacement of damaged items up to the agreed fixed value.

! We will pay up to the limits shown in the Schedule. Please see the Policy and its Schedule for applicable deductibles.

! Your vessel must not be used for charter or for any commercial use unless we have specifically agreed in advance.



Where am I covered?

- ✓ Insurance cover applies within the agreed cruising area noted on the Policy Schedule



When does the cover start and end?

Cover is provided for a 12-month period from the Start Date as stated in the Policy Schedule



What are my obligations?

- When taking out this insurance you must take reasonable care to answer all questions we ask accurately, truthfully and in full.
- You must let us know as soon as possible if there are any changes during the policy period to any of the answers you gave before we agreed to insure you.
- You must maintain your vessel in a seaworthy condition at all times.
- In an event of a claim or a possible claim, you must follow the claims procedure set out in the Policy Wording
- You must take all reasonable steps to prevent any further damage or liability, including making emergency repairs
- If you make a claim, you must provide prompt notice to us and co-operate with us during our investigation and defence of any claim.
- Any approved operator must be licensed in accordance with the requirements of the yacht's flag state and / or relevant authorities
- You must pay the premium when required



When and how do I pay?

Your premium is payable in full on or prior to the start of your policy. Premium is payable directly to us or via your broker who will provide details as to how to make payment



How do I cancel the contract?

You can cancel your policy at any time within 14 days of the start of the policy period or the date you received the policy documents, whichever is later. We will treat the policy as if it had never existed and we will return any premium already paid to us. After the 14 days period as stated above, you can cancel the policy by giving us 30 days' notice in writing and you will be entitled for a pro rata refund of any premium paid, however, if you cancel the policy within 90 days from the policy start date, we will retain 25% of the annual premium and any policy administration fee that is shown on your schedule. In all cases, there will be no refund of the premium paid if you have made a claim on this insurance