

This is a Policy summary of the significant features, benefits and limitations of the cover provided by Argus Insurance Yacht and Motor Boat Policy. For full details of the cover including complete terms, conditions and exclusions please refer to the Policy Booklet.

## COVER, FEATURES AND BENEFITS

### OUTLINE OF COVER

Yacht and Motor Boat Insurance covers your vessel for Material Damage and Third Party Liabilities. The Vessel referred to as the hull, machinery, boat(s) gear and equipment. Argus Insurance allows you to build a package of covers to suit your needs, offering you the flexibility to choose between optional sections which allow you to tailor make the cover. The minimum Policy Premium for Comprehensive Cover is £150 and £100 for Third Party Liability only.

### REQUIREMENTS OF THE POLICY

It is a requirement of the policy that all vessels older than 12 years require a full out-of-water survey to be carried out by an independent surveyor at the insured's expense. Vessels exceeding 17 Knots (20mph) have to be declared and may be approved by the underwriter at an additional premium.

## THE FOLLOWING SECTIONS ARE AVAILABLE

### SECTION A: MATERIAL DAMAGE

Material damage to the vessel will be covered under this insurance caused by:

- Perils of the seas, rivers, lakes or other navigable waters.
- Fire.
- Jettison.
- Piracy.
- Contact with dock or harbour equipment or installation, land conveyance, aircraft or similar objects or objects falling therefrom.
- Earthquake, volcanic eruption or lightning.

Loss or damage to the insured vessel caused by:

- Accidents in loading, discharging or moving stores, gear, equipment, machinery or fuel.
- Explosions.
- Malicious acts.
- Theft of the entire vessel or her boats(s), or outboard motor(s) provided they are securely locked to her boat(s) or following upon forcible entry into the vessel or place of storage or repair, theft of machinery, including outboard motor(s), gear or equipment.

### SECTION B: THIRD PARTY LIABILITY

This insurance policy covers up to a limit of £250,000. Additional levels of cover in excess of £250,000 are available at an additional premium.

This section covers you for:

- Loss or damage to any vessel or property whatsoever.
- Loss of life, personal injury or illness, including payments made for salvage caused on or near the vessel.

- Any attempted or actual raising, removal or destruction of the wreck of the insured vessel or the cargo thereof or any neglect or failure to raise, remove or destroy the same.
- Legal costs are covered provided prior written consent from the Insurers has been obtained
  - Legal costs incurred by the insured or which the insured may be compelled to pay in contesting liability or taking proceedings to limit liability.
  - The costs for representation at any coroner's inquest or fatal accident enquiry.
- Sistership.
- Navigation by other persons or in charge of the insured vessel with the permission of the insured.
- Removal of wreck of the insured vessel from any place owned, leased or occupied by the insured.

### **SECTION C: PERSONAL EFFECTS**

This section will cover you for all risks of physical loss or damage to Personal Effects, being the personal property of the insured and/or of the insured's family, and crew's clothes provided by the owners, while on board or in use in connection with the insured vessel, including while in transit from the insured's place of residence to the insured vessel, and until return to such place of residence subject to the following exclusions:

- Wear and tear, deterioration, damp, mould, mildew, vermin, moth and mechanical derangement.
- Breakage of articles of a brittle nature, unless caused by the vessel being stranded, sunk, burnt, on fire, or in collision, or by stress of weather, burglars or thieves.
- Loss of water skies or diving equipment, unless as a result of fire or theft following forcible entry or of total loss of the vessel.

### **OPTIONAL COVER:**

The following sections of cover are also available under this insurance policy at an additional premium

- Water Skiers Liability.
- Racing Risks.
- Commercial Charter.
- Extended Cruising Limits.
- Personal Accident.

### **THIS POLICY IS SUBJECT TO THE FOLLOWING WARRANTIES:**

#### **WARRANTIES**

A warranty is a promise by you that some particular thing shall or shall not be done, some condition shall be fulfilled or a particular state of affairs does or does not exist.

- You warrant, that you will maintain and keep the vessel, her boats and equipments in a proper sea worthiness and the trailer in a proper state of repair and road worthiness and at all times. You will exercise all due care and diligence in safeguarding the vessel, her sails, boat and equipment.
- You warrant, that you will at all times exercise due care and diligence in the use of steady, sober and competent crew and will, together with your crew, comply with all statutory enactment, byelaws and regulations and rules of local authorities.
- You warrant, that all bottled gas equipment complies with all the relevant local regulations are used in accordance with the manufacturer's instructions.
- You warrant, that an automatic bilge pump is fitted and maintained in working order and is in operation whilst the vessel is left on mooring unattended.

#### **ENDORSEMENTS & CLAUSES**

The following endorsements and clauses are applicable if stated in the schedule:

- Third Party Cover Only.
- Taken Ashore.
- Single Handed Sailing.

- Yacht Clause.
- Trailers.
- Transit Clause.
- Pollution Hazard Clause.
- Speedboat Clause.

### **NO CLAIMS BONUS**

In the event of no claims arising under this policy, the same having been in force for 12 consecutive months, the renewal premiums will be reduced as follows provided insurance is renewed and remains in force for a further period of 12 months:

- 1 year no claims bonus      5%
- 2 years no claims bonus      10%
- 3 years no claims bonus      15%
- 4 years no claims bonus      20%

### **EXCLUSIONS**

The following exclusions shall apply in respect of any:

- Outboard motor dropping off or falling overboard.
- Vessel's boat having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause, or is on the parent vessel or laid up ashore.
- Vessel's boat not permanently marked with the name of the parent vessel.
- Sails and protective covers split by the wind or blown away while set unless in consequence of damage to the spars to which the sails are bent, or occasioned by the vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water.
- Sails, masts, spars or standing and running rigging whilst the vessel is racing, unless the loss or damage is caused by the vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water.
- Personal effects unless declared and limits applied.
- Consumable stores, fishing gear or moorings.
- Sheathing, or repairs thereto, unless the damage has been caused by the vessel being stranded, sunk, burnt, on fire, or in collision or contact with any external substance (ice included) other than water.
- Loss or expenditure incurred in remedying a fault in design or construction or any cost or expense incurred by reason of betterment or alteration in design or construction.
- Mast and connections (but not strut, shaft or propeller), electrical equipment and batteries and connections where the loss or damage has been caused by the vessel being immersed, but shall not exclude loss or damage caused by the vessel being stranded or in collision or contact with another vessel, pier or jetty.

### **GENERAL EXCLUSIONS**

Your policy excludes some situations. Please refer to your policy booklet Sections 1 to 5 for full details. The most significant exclusions are outlined below:

- War & Terrorism.
- Atomic, Biological Contamination.
- Radioactivity.
- Sonic Bangs.
- Cyber Risk.
- Strikes.
- Political Acts.

## **NOTICE OF CLAIMS**

- Prompt notice shall be given to the company in the event of any occurrence which may give rise to a claim under this insurance, and any theft or malicious damage shall also be reported promptly to the police.
- Where loss or damage has occurred, notice shall be given to the company prior to survey.
- The company shall be entitled to decide the port to which the vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with company requirements being refunded to the insured) and shall have a right of veto concerning a place of repair or repairing form.
- The company may also take tenders or may require tenders to be taken for the repair of the vessel.

## **CLAIMS SETTLEMENT**

If we elect to or become bound, we will indemnify you by payment reinstatement, replacement or repair.

We will not be bound to reinstate exactly or completely, but only as circumstances permit and in a reasonable, sufficient manner.

We will not pay out more than the Sum Insured on one item.

In settling claims for total loss or damage beyond economic repair, there will be no deduction for wear and tear.

In respect of property not belonging to you or your domestic servants a deduction will be made, unless you are legally responsible to replace as new.

The total amount payable by us in respect of loss or damage arising out of one occurrence shall not exceed the Sum Insured on Contents.

## **YOUR RIGHT TO CANCEL**

You have a statutory right to cancel your policy within 14 days of the date of purchase of the contract or the day on which you receive your policy documentation. If you wish to cancel your policy you should contact your insurance advisor and return your certificate. For your cancellation rights outside the statutory "cooling off" period, please see the General Conditions section of your policy booklet.

## **COMPLAINTS PROCEDURE**

Our aim is at all times to provide a first class standard of service. However, there may be occasions when you feel that this objective has not been achieved. Should you have any query or complaint regarding this insurance please write to us at Argus Insurance Company (Europe) Limited, PO Box 45, Regal House, 3 Queensway, Gibraltar.

If you are dissatisfied with the response you receive you should write to the Department of Consumer Affairs, 10 Governor's Lane, Gibraltar.

## **LAW APPLICABLE TO CONTRACT**

You and the insurer are free to choose the law to this contract but in the absence of agreement to the contrary, the law of the country in which you reside at the date of the contract (or, in the case of a business, the law of the country in which the registered office or principle place of business is situated) will apply.

If you are not resident (or, in the case of a business, the registered office or principle place of business is not situated) in Gibraltar, the law which will apply is the law of Gibraltar.

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