

Policy Summary

General Conditions & Information

Some important facts about your Yacht Insurance are summarised in this document. This summary does not describe all the terms and conditions of your policy, so please take time to read the policy wording, including any conditions or endorsements, to make sure you understand the cover it provides.

Each type of insurance is arranged independently, and you are only insured for the cover you have applied for, for which we have issued a policy schedule and for which you have paid the premium.

Insurers: The policies forming the Pantaenius Yacht Scheme are underwritten by groups of major European Insurance Companies. The underwriters for individual contracts are determined by such factors as the value and country of registration of the yacht and the type of insurance. The name of the lead insurer for each type of insurance will be shown on your policy document and will be made available to you with your quotation.

Pantaenius UK Limited acts on behalf of the Insurers. Any information you provide to Pantaenius and any payments made to Pantaenius are deemed to have been received by the Insurers.

Use of your yacht: Your yacht is covered for normal private and pleasure use, and when it is laid up, ashore or afloat, and during hauling and launching.

Unless specifically excluded, participation in regattas and amateur racing is covered (but not motor boat racing).

If you wish to use your yacht for charter purposes (Skipper Charter or Bareboat Charter) you will need to have our prior written agreement, and will need to pay a higher premium.

You are not insured if you are engaged in any illegal activity.

Payment Conditions: You must pay all premiums by the date they are due. If premiums are not paid when due we may cancel your policy.

We may agree to payment by instalments. There is no surcharge for payment by instalments.

We do not make any charges for payment by credit card.

There are no documentation, cancellation or other fees.

Other Conditions with which you must comply: When taking out this insurance you must take care when answering any questions we ask, by ensuring that all information provided is accurate. If we establish that you deliberately, recklessly or carelessly provided false or misleading information, it could adversely affect this insurance and any claims.

You must tell us if you modify your yacht or there is a change in the information you gave us before the policy started, if it increases the risk we have agreed to insure.

You must notify us as soon as possible of any incident which might result in a claim and must await our approval before proceeding with repairs if you intend to make a claim.

You must take reasonable emergency action to avoid or minimise any claim which might be payable by us.

You must not admit any liability without our prior consent.

Cancellation: You may cancel the contract(s) of insurance, without giving any reason, up to 14 days after receipt of the policy. If you do not exercise this right of cancellation you will be deemed to have entered into a contract with us for a period of twelve months. You may give one month's notice of cancellation at any time.

Complaints: The aim is to provide excellent service, but if there is a complaint about the service provided in respect of this insurance or a dispute about this insurance, the complaint should be addressed in the first instance to Pantaenius, who will refer the matter to our nominated executive.

If the complaint is not resolved satisfactorily, you may have the right to ask the Financial Ombudsman Service (or an alternative authority) to review the case. Your right to commence legal proceedings against us is not affected by this process.

Claims: To notify us of a loss or liability contact Pantaenius UK Limited.

On-line: www.pantaenius.co.uk

Email: claims@pantaenius.co.uk

In writing: Marine Building
1 Queen Anne Place
Plymouth PL4 0FB

Phone: +44 (0) 1752 22 66 12

Claims Emergency: +44 (0) 1752 60 11 66 (out of hours only)

Compensation Scheme: We are informed that the Financial Services Compensation Scheme excludes all contracts of insurance for yachts and their liabilities.

Full policy wording is available on our website, www.pantaenius.co.uk, or is available on request to Pantaenius UK Limited.

Yacht Hull & Property Insurance (Section A)

You are covered for: All Risks of Physical Loss or Damage, including total loss of the yacht and its machinery, gear and equipment, including tenders and watercraft.

Other Property which can be insured: Your Personal Effects, and trailers and cradles which you own and use in connection with your yacht up to fixed limits, but you can increase the limits if you pay additional premium.

Please read Section A §6 & §7 for details of the cover available for these items.

You can also add mopeds and other property with our agreement.

You are not covered for: Any of the exclusions listed at Section A §3 in the policy. The majority of these exclusions relate to loss or damage which occurs naturally through the use or age of the yacht, or which could reasonably be foreseen, including your own recklessness.

Section A §3 also excludes claims for theft if the property has been left in an insecure manner.

How we will settle your claim: 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. (Section A §4.1, §4.2 & §4.3)

We will deduct from the settlement the policy deductible, except where it does not apply to a particular cause of loss (Section A §4.6, §6.5).

We will make a deduction of 30% on parts and materials to repair old property, but we will not apply the deduction to labour costs, or to repair of the main hull and deck structures (Section A §4.4). If you choose, you can pay a higher premium to avoid this deduction.

Additional Payments we will make: In addition to any payments we make for loss or damage to your yacht, we will also pay the reasonable cost of inspection of the underwater parts following a grounding incident, whether or not any damage is found, reasonable salvage and wreck removal costs, and up to a specified sum for emergency towing and assistance and/or accommodation costs. (Section A §4.5)

Other benefits (limits apply): If your yacht becomes uninhabitable due to an incident while in use abroad, we will pay emergency accommodation costs.

We will also pay reasonable costs to tow the yacht to a place of repair or safety, or to have parts etc. delivered to you, in a non-insured emergency situation.

Yacht Third Party Liability Insurance (Section B)

You are covered for: Your legal liability for accidents which result in another person's death or injury, or which damage property belonging to another person.

This includes your liabilities arising out of the use of water-sports equipment and legal liability for accidental water pollution. (Section B §2)

Other people whose liabilities are covered: Anyone on board your yacht with your permission is also covered under this policy for their liabilities arising out of their use of your yacht. (Section B §1.2)

You are not covered for: Any of the exclusions listed at Section B §3 in the policy, which includes liability towards anyone you pay to be crew on your yacht, or any liability which you have contractually agreed over and above your liability in common law.

Other benefits: If you are injured as a result of a collision with an uninsured or unidentified boat-owner, we will treat your policy as if it covered the uninsured boat.

If you accidentally set off your yacht's GMDSS device and incur a liability for search and rescue costs, we will pay these for you.

The policy also covers you, personally, for the same liabilities when you are skippering a borrowed or chartered yacht.

Please refer to Section B §2.

How we will settle your claim: There is no deductible on claims on this policy.

We will reimburse you for your legal liabilities, and will also pay reasonable legal and defence costs.

We will also pay reasonable wreck removal costs, and any costs you incur to avoid or minimise a liability claim.

Yacht War, Strikes and Political Acts Insurance (Section C)

You are covered for: Loss or damage resulting from a variety of acts of aggression, including civil war, terrorism, and acts of locked out workmen or strikers, as well as war.

You are not covered for: Any claim resulting from the action of atomic or nuclear power; breach of quarantine, customs or tax regulations; or any confiscation or arrest by your own government. (Section C §3)

Any loss or damage occurring in any of a list of excluded areas. Cover for specific areas can be withdrawn by adding a country to the exclusions list.

Termination: Cover under this section automatically terminates on the outbreak of war between major powers. (Section C §4).