

Yacht P&I

Insurance Product Information Document



Company: the Manufacturer of the product, MSIG Specialty Marine NV, a company incorporated under Belgian Law, registered with the BCE (Banque Carrefour des Entreprises) in Brussels under number 0670.726.393, having its registered office at 37 Boulevard Roi Albert II, 1030 Brussels (Belgium), registered with the Financial Services and Markets Authority ("FSMA") in Brussels under the statute of Belgian Mandated Underwriters and Belgian Reinsurance agents. MSIG Specialty Marine NV acts on behalf of the insurance company MSIG Europe SE.

Product: Yacht P&I

In United Kingdom acts through its branch, registration number of the company Companies House number FC031206, registration Number of the Branch BR016272, with registered office at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG, and registered with the Financial Conduct Authority (FCA) number 985124.

This information document summarises the main benefits and exclusions of this Policy of Insurance. It does not take account of your specific needs and requirements. You will find all the information relating to this product in the pre-contractual and contractual documentation.

What is this type of insurance?

This policy for **Yacht P&I** provides cover for Yacht owners. It is designed to protect Yacht owners against legal liabilities, costs and expenses incurred in respect of and in connection with the operation of their Yacht.



What is insured?

- ✓ Liabilities arising out of:
 - Injury, illness or death, medical and funeral expenses and repatriation costs of Crew, Day Workers, Guests or any Third Party,
 - Crew loss of wages, loss of employment,
 - Personal effects, replacement crew member,
 - Guests loss or damage to Personal Effects,
 - Diversion expenses,
 - Stowaways, refugees and persons saved at sea,
 - Contracts and indemnities,
 - Wreck removal,
 - Obstruction,
 - Quarantine and disinfection expenses,
 - Towage,
 - Pollution risks,
 - Property - Physical loss of or damage to any vessel, fixed or movable property or any other property or object not owned or leased by the assured,
 - Life salvage,
 - Uninsured boater,
 - Fines,
 - Special compensation for salvors,
 - Salvage operations for saving life at sea,
 - Piracy,
 - Helicopters and other airborne craft,
 - Tenders, toys and water sports,
 - Sue & labour and legal costs,
 - Enquiry expenses,
 - Risks incidental to ship owning.
- ✓ Additional cover (optional):
 - Defence cover for Legal Costs,
 - War Protection & Indemnity Cover,
 - Personal Accident and Illness Insurance,
 - Submarines, mini-sub's and ROV's,
 - Charter use,
 - Pre-Delivery Crew cover.



What is not insured?

Cover excludes:

- ✗ Deliberate wilful misconduct, fraud or breach of contract;
- ✗ Failure to exercise reasonable care in the chartering, ownership, operation or management of the insured Yacht;
- ✗ Participation in any race, speed contests, or pre-arranged handling and performance test;
- ✗ Carriage of illegal goods, contraband, blockade running;
- ✗ Engagement in an unlawful or unduly hazardous or inappropriate voyage;
- ✗ Illegal activities including sanctions;
- ✗ Bodily injury and Death of the Assured or registered owner of the Yacht;
- ✗ Liabilities assumed under contract, unless approved by the Company;
- ✗ Bareboat chartering of the insured Yacht;
- ✗ Personal Effects of Crew, Guests or others consisting of cash, bank cards, jewellery, watches, precious metals or stones or other objects of a rare or precious nature;
- ✗ War, nuclear, chemical, bio-chemical, computer virus and electromagnetic weapon risk;
- ✗ Breach of Flag State, Class, Certification requirements, and applicable requirements of the ISM and ISPS Codes, where not agreed.



Are there any restrictions on cover?

- ! The insured Yacht is to be used solely for private pleasure purposes and not to be hired or chartered unless prior written approval by the Company.
- ! Any sub-limits as mentioned on the Certificate of Insurance.



Where am I covered?

- ✓ Where Assureds' activities are executed and accordingly mentioned on the Certificate of Insurance under « Trading Limits ».



What are my obligations?

- Upon the occurrence of any casualty, Event or matter likely to give rise to a claim under the Policy of Insurance, you shall take all such steps as may be reasonable for the purpose of averting or minimising any expense of liability in respect of which you may be insured by us. Prompt notice must be given to us of any claim, dispute, matter or Event which has arisen or has occurred, all relevant facts of which you have knowledge at the time of any notification shall be provided to us.
- You and your agents must provide us with any documents, reports, evidence or other information relevant to any claim, dispute, matter or Event which are within your possession, power or knowledge.
- You must insure that the insured Yacht complies with all statutory requirements of its flag State and SOLAS, as applicable, and maintains and complies with all requirements of the classification society or certifying authority throughout the entire Period of Insurance.
- You must ensure that a master in command of the insured Yacht holds a navigational qualification that is suitable for a yacht of that size, the operations to be undertaken, and issued by an authority which is recognised by the Yacht's flag State.
- You warrant that the insured Yacht, its Crew, shall at all times, be properly documented, unless otherwise agreed in writing between you and us.
- You must report to us any alteration in the information given in the Certificate of Insurance immediately with full details of the alterations.



When and how do I pay?

- Premium is payable on or before the agreed due date stated in the invoice; our invoice outlines remittance details.
- Non payment of premium can lead to the cancellation of the insurance.



When does the cover start and end?

- As mentioned on the Certificate of Insurance under section « Period of Insurance ».



How do I cancel the contract?

- The Policy of Insurance is concluded for a determined time period. Once the insurance contract is entered into you are bound for the agreed Period of Insurance as mentioned on the Certificate of Insurance. You can cancel the contract upon the Yacht's change of ownership. The Policy of Insurance is non-tacit renewal.