

# New Yacht P&I Policy Wording

Version 1/2025

For the year of 2025, our Policy Wording underwent some minor updates and improvements. Most notably, the Claim Reporting Form, the Complaints Clause, and the Data Protection Notification were amended and, our corporate data was more clearly laid down to protect our clients' interests and to be in line with the applicable regulatory requirements. In addition, we have introduced a few changes to several sections in order to make the language more precise and clear as elaborated in this circular.

The new wording of the Yacht P&I Policy Wording - Version 1-2025 can be found [here](#).

## General provisions

### Claim Reporting Form

Drawing from last year's experience, we adjusted some of the information that is to be submitted when a claim occurs or is expected to occur. This would bring more clarity as to what is expected to be provided to the Company in view of the speedy and efficient handling of the claim.

### Complaints Clause

This Clause takes into consideration the international character of our business and the various applicable regulations and procedures. To that end, the Complaints Clause neatly summarises the complaints process and provides a direct [link](#) to the country-specific Complaints procedure as elaborated on our website.

### Data Protection Notification

We value personal data and compliance with the applicable regulation and requirements in this respect.

The updated Data Protection Notification describes, among others, for what purposes the Company collects and processes personal data as well as what the privacy rights of the Assureds are. Additional information is available on our [website](#).

## Injury, illness or death, medical and funeral expenses and repatriation costs (Section 1)

This Section was restructured in order to introduce a new paragraph expressly extending cover to Crew's wages during the seafarer's medical treatment in relation to any illness or personal injury (Section 1.2).

## Hull policies (Section 39.4.1)

The exclusions Section 39.4.1 (Hull Policies) has been updated to address the problem of when a Yacht is insured for Hull and Machinery (H&M) at a value below that Yacht's full market value. Accordingly, the recovery under P&I would respond to the excess, if any, which would have been recoverable had the Insured Yacht been insured for H&M at her full market value. This standard exclusion was previously implied, whereas it is now expressly stated.

## Section 46 (Maximum insured amount)

We introduced a new paragraph, Section 46.2, which clarifies which limit applies in case more than one applicable limit. The wording is copied verbatim from our other P&I products to achieve uniformity in wordings, so there is no material change.

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## Insurance Acts (Section 63.2)

In line with the applicable law, the usual exclusions from the Insurance Act 2015 (as detailed in paragraphs (a) to (f) in Section 63.2) are not applicable to Consumers. Therefore, Section 63.2 expressly states that contracting out from provisions of the Insurance Act does not apply for such Assureds. Accordingly, a definition of Consumer is introduced into *Part 7 (Definitions)* to clarify which party qualifies as Consumer within the meaning of the Act.

## Miscellaneous

There have been a number of minor linguistic changes and amendments in the terminology and references used. The main purpose for these changes is to make the Policy Wording more coherent and user-friendly as well as to align and harmonise in as much as possible the wordings of the various P&I products offered within our Fixed Premium P&I (FPPI) portfolio.

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