

Nautical Insurance Services Limited Yacht & Motorboat Insurance

keyfacts

A summary of Cover

This summary provides important information about the benefits and limitations of the cover provided by the Nautical Yacht and Motorboat policy. It does not contain the full terms and conditions of the policy document.

Our Yacht and Motorboat Policy is an annual policy designed specifically to provide protection for Pleasurecraft for you, the craft and your passengers. Pleasurecraft means vessels used for recreational use. We aim to provide specialist cover and protection for you, your craft and your passengers. For full details please refer to the full policy wording. Not all sections of the policy may necessarily apply to your specific cover. Cover provided will be arranged subject to our agreement of your particular needs.

This insurance is underwritten by Syndicate 2001 at Lloyd's, which is wholly owned and managed by Amlin Underwriting Ltd whose registered address is, St Helen's, 1 Undershaft, London EC3A 8ND. Amlin Underwriting Limited is registered with the Financial Services Authority, registration number 204918. It is also registered with the society of Lloyd's, registration number 01901D.

The main items you will be covered for are divided into four sections:

Section A: Hull and Machinery
Section C: Personal Effects

Section B: Legal Liabilities
Section D: Personal Accident

Significant Features and Benefits

Section A: The Vessel, her tender, gear and equipment are covered for loss or damage subject to policy exclusions against loss or damage arising from:

- External accidental means
- Theft
- Malicious acts
- Fire
- Negligence
- Vermin
- Forcible removal of gear from the exterior of the vessel
- Latent defects
- Grounding
- Sudden accidental incursion of water
- Frost damage to machinery (subject to winterisation)

Whilst:

- In use, as agreed
- Afloat on moorings, as agreed
- Ashore
- In transit by road (if under 30')
- Yacht racing, if agreed

In addition

- Any salvage or wreck removal fees connected with insured risks.
- Law costs, incurred with our consent in defending claims.
- Up to 25% no claims bonus.
- Fully protected no claims bonus whilst marina moored.
- Semi protected no claims bonus with step-back clause for incidents outside of a marina.
- Dinghies or tenders which are permanently marked with the name of the parent vessel.
- Outboard motors

Section B: Claims made against you by your Passengers or Third Parties

- We will indemnify (protect) you up to the amount stated in your Schedule (normally £3,000,000) for such claims.

Section C: Personal possessions which do not form part of the vessel and are temporarily taken on board for personal use

- Personal effects limit £250 any one item

Section D: Personal accident benefits

- Personal accident including death benefits for owner and guests up to a maximum of £10,000 to any one insured person.
- Protection for the insured and up to 5 passengers in respect of bodily injury or death whilst on board up to £60,000 any one event.

In addition

- Medical expenses for owner, owners spouse or crew up to £500 for personal injuries caused by the vessel sinking, being in collision with another vessel or with any external object.

The main items you are not covered for in sections A,B,C,D

Significant and Unusual Limitations

There are a number of restrictions and exclusions that apply to various parts of the policy cover. The significant and unusual exclusions for each section are shown below, but this is not a list of them all. You should read the full policy to understand all of the restrictions and exclusions that apply.

Section A:

- Wear, tear, gradual deterioration and breakdown
- Any claim caused by war, terrorism, civil strike or commotion
- Defective parts causing loss
- Sails, covers and canopies split or blown away by the wind
- No theft cover for outboard engines without the serial numbers having been previously declared to insurers
- Whilst racing, if agreed, one third of cost of rig repairs or replacement
- Illegal ventures
- Acts of recklessness or wilful misconduct by the insured or persons in charge of the vessel
- No claims bonus will not be earned unless the vessel is in use for a minimum of 4 months in any policy period
- No entitlement to no claims bonus for vessels valued over £250,000

Section B:

- Any liability while the vessel is in transit by land, air or sea
- Any liability to and of any person being towed by the vessel in connection with water-skiing, or by any such water toys or activities
- Persons contracted in any way to work on the craft

Section C:

- Cash, credit cards, jewellery, mobile phones, camcorders, photographic equipment, ski equipment, consumable stores.
- Personal or lap top computers (unless used solely in conjunction with the vessel)
- Fishing gear and equipment
- Water-skis, wetsuits, diving equipment

Section D:

- No cover provided under this section for any persons aged 70 years or over at the time of the accident
- Abuse of or being under the influence of alcohol, drugs or controlled substances unless appropriately prescribed
- Your participation in any kind of race

Important Policy Conditions: You must,

- Notify us as soon as possible of any claims or potential claims.
- Not admit liability for any claim without our consent.
- Maintain vessel and equipment in seaworthy condition. Also, trailers must be roadworthy.
- Exercise due care and diligence to safeguard the vessel.
- Notify us of any material facts that may influence our view of the risk.
- Please note, in most cases policy excesses will apply and are detailed in the quotation and policy schedule.

General Information

Cancellation:

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| <ul style="list-style-type: none">• If you decide you do not want to accept your new policy or renewal | <p>Return all the insurance documents to your insurance intermediary within 14 days of receiving it or renewal documents 14 days from your renewal date. We will only charge you on a pro rata basis for the time you have been on cover, although we will always retain a minimum premium of £50 + tax + cancellation fee of £20. Your insurance intermediary may wish to apply a charge for their service. The balance will be returned to you.</p> |
| <ul style="list-style-type: none">• You or We may cancel the policy at any other time | <p>Subject to us both having to give each other 30 days notice or by mutual agreement. Any return of premium will be calculated as above.</p> |
| <ul style="list-style-type: none">• Should the vessel be sold or ownership transferred | <p>Notify your insurance intermediary immediately in writing. The insurance shall become cancelled from the date of sale or transfer and a pro rata daily return of premium calculated on the annual premium charged subject to our cancellation fee of £20. Your insurance intermediary may wish to apply a charge for their service.</p> |

Claims: Nautical Insurance Services Limited (NIS) may handle claims under an authority granted by the Insurer, in these instances NIS are considered agent of the Insurer.

If you wish to report a claim or incident you should notify your insurance intermediary immediately or advise Nautical Insurance Services Limited in writing to 57 Elm Road, Leigh-on-Sea, Essex SS9 1SP, Facsimile 01702 470844 or telephone 01702 470811 between 9am 5pm Monday to Friday.

When reporting a claim you will need to supply us with the following information:

- Your name, address and daytime telephone number
- Your policy/certificate number
- The date and details of the incident
- A description of the damage incurred
- The location of the vessel

Please note that the policy excess as detailed on your certificate of insurance will be deducted from any claim settlement except in the case of a Total Constructive Loss of the vessel where no excess is applicable. Any claim whilst under racing conditions dependent on circumstances of the incident may result in a reduced settlement as an alternative to the policy excess.

Unless otherwise previously agreed in writing, this insurance and any dispute arising under it will be governed by English law. All communication to you will be in English language.

Complaints: If you have a complaint about your policy, our service or a claim you should contact your insurance intermediary or write to The Managing Director at Nautical Insurance Services Limited at the following address:

Nautical Insurance Services Limited
57 Elm Road
Leigh-on-Sea
Essex SS9 1SP

All complaints will be acknowledged within five business days of receipt and we will provide you with a copy of our formal complaints procedure. If we are unable to resolve the complaint to your satisfaction you have the right to refer your complaint to the Complaints Department at Lloyds. Please write to:

Complaints Advisory Department
Lloyd's
1 Lime Street
London
EC3M 7HA

If you are then still not satisfied with the outcome, you may refer your complaint to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) should we be unable to meet our liabilities.

Lloyd's insurers are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation under this scheme if a Lloyd's insurer is unable to meet its obligations to you under this contract. If you were entitled to compensation under this scheme, the level and extent of the compensation would depend on the nature of this contract. Further details may be obtained from the FSCS by writing to 7th Floor, Lloyd's Chambers, Portoken Street, London E1 8BN, by visiting their website @ www.fscs.org.uk or telephoning 020 7892 7300

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Important Notes

It is important that you should disclose all material facts and material changes at any stage throughout the life of the policy. Material facts are those details that would influence an insurer in the acceptance or assessment of your proposal. Failure to disclose such facts may result in claims not being met. If you are in any doubt about whether a fact is material, you should disclose it. You should keep a record (including copies of letters) of all information supplied to us for the purpose of this insurance.