

Yacht & Pleasure Craft Insurance

Insurance Product Information Document



Company: Elmo Insurance

Product: Yacht & Pleasure Craft Insurance

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Elmo Insurance Limited (C-3500) is registered in Malta. Authorised to carry on general insurance business in terms of the Insurance Business Act and regulated by the Malta Financial Services Authority, Notabile Road, Attard, BKR 3000, Malta.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific individual needs. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

The Yacht and Pleasure Craft Insurance policy covers loss or damage to the craft including the hull, engines, tender and special equipment, while it is navigating or in transit, afloat, moored or laid up against loss or damage caused by events described in the Policy document. It also protects your liabilities arising out of accidents in respect of death, injury to any third party or damage to third party property.



What is insured?

Listed below is a summary (refer to the policy for full terms) of the cover available:

Third Party Only Cover

- ✓ Any sums you become legally liable to pay as a consequence of accidental injury or death to any third-party person or accidental damage to third party property up to €250,000.

Comprehensive Cover

In addition to the above cover the following also applies:

- ✓ Sudden and accidental damage to the craft ,fire, explosion, lightning and storm
- ✓ Theft or attempted theft of the insured craft including its hull, machinery, tender, special equipment and trailer
- ✓ Physical loss or damage to the vessel caused by malicious damage or vandalism
- ✓ Damage to the craft during transportation
- ✓ Dropping off or falling of outboard engine
- ✓ Cost for minimising loss or damage including emergency towing
- ✓ Removal of wreck if the craft is damaged or sinks accidentally
- ✓ Theft and accidental damage to personal effect.



What is not insured?

- ✗ Loss or damage caused by normal wear and tear, lack of maintenance, osmosis, delamination or other forms of corrosion or electrolysis
- ✗ Loss or damage due to hidden defects, faulty design or construction or faulty workmanship
- ✗ Loss or damage to motors, electrical machinery, batteries and their connections caused by frost, mechanical and/or electrical failure or derangement
- ✗ Loss or damage arising directly or indirectly from pollution or contamination by any substance
- ✗ Any valuables, money, furs or documents, whilst the craft is unattended ashore or is in the custody and control of a repairer, yacht yard or other storage facility
- ✗ Loss or damage to diving equipment, tools and/or water ski equipment whilst in use
- ✗ Incidents to any person employed by the Insured using the craft
- ✗ Physical damage or losses caused by or resulting from wear and tear, gradual deterioration, marine life, rut, corrosion, normal wetting and weathering
- ✗ Damage to machinery as a result of mechanical or electrical breakdown
- ✗ Damage or loss due to ice, freezing or extreme of temperatures
- ✗ Theft of an outboard motor unless it had been securely locked to the craft and secured by an anti-theft device
- ✗ No cover for liability incurred in respect of bodily injury, loss of life, or property damage arising out of the transportation of the vessel on land.



Are there any restrictions on cover?

- ! The amount of excess shown in the schedule
- ! Benefits limits as stated in the policy document
- ! Other specific exclusions or limitations shown on your policy document, schedule or endorsements
- ! Loss or damage whilst the craft is being used outside of the navigation limits shown on the schedule.



Where am I covered?

- ✓ You may refer to the navigation limits in your schedule.



What are my obligations?

- Information disclosed on your proposal form and claim form must be truthful, to the best of your knowledge and belief, correct and complete. We must be advised of any material facts or changes to this information. If in doubt as to whether a fact is material or not, please divulge fact to insurer
- You take all reasonable precautions to prevent accident, injury and damage
- You must inform us as soon as possible of any accident, injury, loss or damage which may give rise to a claim under this policy.
- Let us know if the information provided changes
- You must pay your premium.



When and how do I pay?

You will need to pay in advance by cash, cheque, credit card or internet banking.



When does the cover start and end?

The cover starts from the commencement date and will end on the expiry date indicated in the policy schedule, unless the policy is cancelled before.



How do I cancel the contract?

You may cancel the contract by providing us with such notice in writing. You may be entitled to a refund on short period basis of your premium provided that no claim had been lodged during the current period of insurance.