

# Yacht Insurance

## INSURANCE PRODUCT INFORMATION DOCUMENT

Underwritten By: Munich Re Syndicate Limited

Product: Yacht Insurance Policy

GJW Direct is a trading name of Ripe Insurance Services Limited which is authorised and regulated by the Financial Conduct Authority No. 313411

This document is a summary of what this type of insurance does and doesn't cover. It is not personalised to your individual needs and should be read in conjunction with your policy documentation.

### WHAT IS THIS TYPE OF INSURANCE?

Cover for your Yacht, its equipment and Third Party Liability



#### WHAT IS INSURED?

- ✓ Impacts including stranding and grounding
- ✓ Fire and explosion
- ✓ Heavy weather including lightning strike
- ✓ Damage which results from a latent defect
- ✓ Theft
- ✓ Negligence
- ✓ Malicious acts of third parties including vandalism
- ✓ Mast rigging and sails caused by stranding sinking fire or impact
- ✓ Single handed sailing
- ✓ Personal Property
- ✓ Third Party Liability
- ✓ Medical Expenses
- ✓ Personal Accident



#### WHAT IS NOT INSURED?

- ✗ Wear and tear and lack of maintenance
- ✗ The cost of repairing or replacing a latently defective part/item
- ✗ Rot, mildew, dampness or weathering or any other gradually operating cause
- ✗ Wilful misconduct
- ✗ A fault in design or construction
- ✗ Defective workmanship
- ✗ Mechanical or electrical breakdown
- ✗ Galvanic corrosion or electrolysis unless you are able to demonstrate that sufficient anodes have been installed and inspected regularly but at least every 3 years



#### ARE THERE ANY RESTRICTIONS ON COVER?

- ! Certain limitations may apply to Your policy e.g.
  - The Excess (the amount You have to pay on any claim)
  - Monetary limits for certain covers
  - Clauses which may exclude certain losses or Damage
- ! If the insured Vessel is over 30 years of age You must have in Your possession an out of water condition and valuation survey, carried out and completed within the last ten years by an independent qualified marine surveyor and any surveyor recommendations are carried out in the timescales and all 'ongoing recommendations' shall be complied with throughout the period of this insurance.

Where the vessel is under 26ft and valued below £15,000 a survey is not required until the vessel is 50 years of ages subject to the conditions in this survey clause.
- ! Single handed sailing is restricted to passages up to 18 consecutive hours
- ! Deductions will be made from the cost of replacement outboard motors, sails, running rigging, covers and canopies depending on age of lost or damaged item



### WHERE AM I COVERED?

- ✓ You are covered provided you are within your cruising area as defined on your certificate of insurance.



### WHAT ARE MY OBLIGATIONS?

- You must take reasonable care to provide complete and accurate answers to the questions We ask when You take out, make changes to, and renew Your policy.
- Please tell us immediately about changes to the information set out in the application form, Statement of Fact or Your schedule



### WHEN AND HOW DO I PAY?

- You can pay in full either by direct debit or credit card.
- Alternatively monthly payments are also available, if You have selected this option You will be informed of the date and amounts of each payment



### WHEN DOES THE COVER START AND END?

From the starting date (shown on Your schedule) for 12 months – and then for the period specified when You renew and pay Your premium



### HOW DO I CANCEL THE CONTRACT?

If You are not happy with it and choose to cancel Your policy within the first 14 days of the purchase or renewal of the policy or the day on which You receive Your policy documentation, whichever is the later. You will be entitled to a full refund of Your policy insurance premium including any insurance premium tax and policy fees paid.

You may cancel after the 14 days have expired. You may be entitled to a refund of the premium paid subject to a proportionate deduction for the time on cover. There will be no return of premium where the premium refund due is less than £10.

Where a claim has occurred within the period of insurance no refund of premium will be paid.

In addition, a cancellation charge will be made by GJW Direct as outlined in their Terms of Business.