

# Boat Insurance

## Insurance Product Information Document

GasanMamo Insurance Limited is authorised by the Malta Financial Services Authority to carry on business of insurance in Malta.

**Company: GasanMamo Insurance Ltd**    **Product: Yacht & Pleasure Craft Insurance Policy**

This is a summary of our insurance policy. You will find all the terms and conditions, along with other important information, online and in the policy document.

### What is this type of insurance?

The Yacht & Pleasure Craft Insurance policy protects your boat, its equipment, machinery and trailer as described in our online policy document. This policy is suitable for boats over 15.5 feet.



#### What is insured?

##### Loss or damage to the vessel

- ✓ Loss or damage to the vessel, equipment and accessories caused by external accidental means but not limited to theft; stress of weather; stranding or sinking; collision or contact; fire or lightning; explosion; busting of boilers; propeller fouling - limited to €3,000 if the maximum speed of the vessel exceeds 17 knots; malicious acts or vandalism; accidents in loading or unloading; transit by road or ferry within Malta; loss or damage to outboard motor through dropping off or falling overboard; loss or damage to oars and sculls; wet suits; water skis and tow ropes; theft of fishing equipment, diving equipment and marine sport equipment – limit of €1,000.

##### Additional benefits

- ✓ **Sighting costs** – The cost of inspecting the underwater part of the hull of the insured vessel after stranding, up to a limit of €2,500.
- ✓ **Fire extinguishing appliances and safety flares** – The cost of replenishing firefighting appliances and safety flares following a fire on board the vessel, up to a limit of €250.
- ✓ **Emergency or salvage charges** – charges necessarily incurred in the safeguarding or recovery of the vessel.
- ✓ **Legal costs** – costs incurred with Insurer's consent.
- ✓ **Travelling expenses** – Reasonable travelling costs for you and your immediate family and guests on your vessel to travel back to Malta following damage to your vessel, up to a limit of €1,000.
- ✓ **Replacement of Passport costs** – The cost of replacing a lost or destroyed passport belonging to your and/or your immediate family and/or your guest travelling, up to a limit of €150.

##### Liabilities

- ✓ We will cover you and any competent person navigating or in charge of the vessel with your permission for legal liabilities to third parties for accidents happening on and about your vessel, up to a limit of €600,000 for each incident arising out the same event occurring during the period of insurance.
- ✓ Liability to and incurred by water-skiers towed by the vessel up to a limit of €600,000 for each incident arising out the same event occurring during the period of insurance.



#### What is not insured?

- ✗ Damage or loss caused by lack of general maintenance, wear and tear, and loss of value over time.
- ✗ Damage to clothing, personal effects, diving or fishing gear, damage to moorings.
- ✗ Participating in racing or speed tests, or any connected trials.
- ✗ Wear and tear, depreciation, deterioration or damage caused by vermin, insects or fungus.
- ✗ Latent defect, faulty design or construction.
- ✗ Sails, masts, spars and attached fittings, standing and running rigging whilst racing - unless declared and agreed
- ✗ Loss or damage caused by war, strikes, riot and civil commotion.
- ✗ Any liability arising from an accident whilst the vessel is being moved or transported.
- ✗ Claims arising whilst the vessel is
  - let out on hire or charter; or
  - used for demonstration purposes; or
  - used as a houseboat; or
  - used for any use other than private pleasure purposes.
- ✗ Any other exclusion or limitation shown in the policy document.



#### Are there any restrictions on cover?

- ! Claims arising whilst the vessel is afloat during the period from 16th September to the 30th April inclusive, unless otherwise described in the schedule.
- ! Deductions for depreciation may be made by us in the case of sails, spars, standing and running rigging, outboard and inboard motors, trailers, personal effects and protective covers.
- ! If trailers are not stored in a locked premise, they must be securely immobilised by an anti-theft device to the towing vehicle or to a fixed and immovable object.
- ! For outboard motors of 9.9hp or loss, an anti-theft device needs to be installed in addition to the normal method of attachment.
- ! When laid up on land, the vessel needs to be stored in a garage or in an enclosed and locked boatyard.
- ! No theft cover applies for outboard motors without a serial number.
- ! If the maximum designed speed of the vessel exceeds 17 knots and the vessel is fitted with inboard machinery there is no cover for fire or explosion, unless the vessel is fitted with a remote controlled or automatic fire extinguishing system in the galley and engine area.



## What is insured? Continued...

### Personal Accident

- ✓ Benefit of €12,000 for death or bodily injury suffered by you and/or your immediate family caused by accidental and external means sustained during the period of insurance whilst embarking, disembarking or whilst on board the vessel.
- ✓ Medical expenses if you and/or your immediate family are injured in an accident involving the vessel, limit of €600.

### Optional Cover

Wider cover is available at an additional premium for:

- ✓ Extension of cover whilst the vessel is chartered for private pleasure purposes.
- ✓ Cover for masts, spars, standing and running rigging whilst racing.
- ✓ Increased propeller fouling limit for cabin cruisers and motor yachts.



## Are there any restrictions on cover? Continued...

- ! If the maximum designed speed of the vessel exceeds 17 knots a limit of €3,000 is applicable in respect of loss or damage to the rudder, propeller, strut, shaft, motor, electrical machinery or batteries and their connections, caused by the vessel striking or fouling a submerged object whilst underway. This limit may be increased at an additional for cabin cruisers and motor yachts.
- ! The vessel is to be manned by a competent person who has the experience and knowledge to drive and handle a vessel like the insured vessel and is 18 years of age or over. A competent person must also be in possession of any necessary permits and/or licenses required by the law of any country having the jurisdiction over the waters in which the insured vessel is being used.



## Where am I covered?

- ✓ Within the cruising range as specified in the policy schedule.
- ✓ At the laid-up location as specified in the policy schedule.



## What are my obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing or making changes to your policy.
- Please tell us immediately if the information set out in the proposal form or in your policy schedule changes.
- You must observe and fulfil the terms, provisions, conditions and clause of this policy – failure to do so could affect your cover.
- You must tell us about any event which might lead to a claim as soon as possible, but within 30 days after any loss, damage or accident.
- We will tell you what information you need to provide us to achieve a settlement of any claim. For full details please see the 'General Conditions' section of the policy document.



## When and how do I pay?

You may pay your premium by internet banking, in cash or by cheque.  
The premium is paid annually.



## When does cover start and end?

From the start date (shown on your schedule) for 12 months.



## How do I cancel the contract?

You can cancel the policy by writing to us. You may be entitled to a refund of your premium as long as no claim has been made during the current period of insurance.