

Yacht Insurance

Insurance Product Information Document

Company: GJW Direct Product: Yacht Insurance Policy



GJW Direct is a trading name of Munich Re Specialty Insurance (UK) Limited, registered in England: 01262636, The Exchange, 3 New York Street, Manchester, M1 4HN. Authorised and regulated by the Financial Conduct Authority (FRN 310539) and acting as a managing general agent on behalf of certain insurers.

The following summary does not contain the full terms and conditions of the contract, which can be found in your policy documentation. The insured values and limits of liability are shown in your policy schedule.

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



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



Are there any restrictions to cover?

- ! You cannot use your Vessel for commercial purposes unless by prior agreement
- ! You or another competent person must be on board and in charge of the Vessel at all times when underway
- ! Single handed sailing is restricted to passages up to 18 consecutive hours
- ! Loss or damage to equipment or parts of the Vessel are only covered if securely fastened to the Vessel, or inside a locked compartment on board the Vessel or in storage ashore
- ! A dinghy used as a tender has to be marked with the name of the parent Vessel
- ! Damage to machinery caused by impact from an external source, fire, theft, malicious damage and frost only
- ! 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 exercise reasonable care to make and keep the Vessel in a seaworthy condition and to keep the Vessel in a safe place, when not underway. It is up to you to ensure that all measures are taken to maintain your Vessel and machinery
- ❖ You do not make any significant structural alteration or addition to the Vessel without notifying us
- ❖ Provide us with honest and accurate information and keep all your information up to date
- ❖ Tell us about any incidents, accidents or potential claims as soon as possible
- ❖ Tell us if you sell or otherwise dispose of the Vessel
- ❖ Make the required payments of premium or premium instalments



When and how do I pay?

You can pay your premium as a one-off annual payment by debit card, credit card or PayPal. You may also be able to pay by monthly instalments by direct debit.



When does the cover start and end?

Your policy will normally run for 12 months. The start and end date of your insurance cover will be shown on your certificate of insurance. The policy is renewable each year.



How do I cancel the contract?

We will cancel the Policy from the date you notify us and a refund will be given subject to the calculations below. No payment for an amount under £10 will be given and there will be no refund if a claim has been paid during the period of insurance.

If you cancel the Policy before the start date	We return your premium in full including fees
If you cancel the Policy within 14 days of the start date	We return your premium in full but retain the administration fee
If you cancel the Policy after 14 days from the start date	We return a pro rata premium, we retain the administration fee and charge a cancellation fee of £25