



YACHTMASTER INSURANCE SERVICES LTD.

Policy Summary.

The Financial Conduct Authority (FCA) is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if this policy is right for you.

This policy summary describes the insurance cover provided by the Yachtmaster Policy. The purpose of this summary is so that vessel owners can review a short summary of the main terms of the insurance cover. This summary does not contain the full terms and conditions, which can be found in the Policy document.

Please be aware that these notes are not intended to be exhaustive, and do not form part of the insurance contract set out in the Policy.

Please do read the Policy itself, and if you have any queries please contact Yachtmaster directly.

1) Insurer Details:

Allianz Global Corporate & Specialty SE (AGCS)
60 Gracechurch Street
London
EC3V 0HR

Authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and regulated by the Financial Conduct Authority (FCA) for the conduct of business in the UK.

Head Office: Allianz Global Corporate & Specialty Versicherungs-Atkiengesellschaft, Königinstraße 28, 80802 München, Germany.

2) Type of Insurance and cover:

All Risks cover for yacht and personal property, plus third party liability cover.

3) Scope of Cover – features and benefits:

In respect of the Yacht:

The Vessel (by which we mean your yacht, its equipment, any tenders or dinghies, outboard motors, and its trailer as set out in the schedule, but not consumables, personal property, sporting equipment or moorings not carried onboard) is insured for any accidental physical loss or damage except as excluded (see below). You will receive the agreed value of the Vessel if it is totally lost or destroyed or if the cost of repair will exceed the agreed value. The same applies to any other item which has an agreed value, you will receive in those circumstances the agreed value less the applicable excess. For other loss or damage, we will pay the reasonable cost of repairs, less the applicable excess. We will not pay for faults in design or construction, or for defective workmanship, and we are entitled to deduct a reasonable amount to take account of depreciation in respect of certain equipment. In addition, we will pay expenses incurred to avert or minimise loss, salvage costs, the cost of wreck removal, the cost of inspecting the bottom of the Vessel after grounding and the cost of averting or avoiding pollution, in each case less the applicable excess, as long as these additional sums do not, in total, exceed an amount equivalent to the agreed value of the Vessel.

In respect of Personal Property:

We cover you for loss or damage to your personal property up to the amount stated in the schedule, provided that the property in question was on board the Vessel or being used in connection with the Vessel. We do not cover loss of or damage to money, credit cards, jewellery, glasses or contact lenses, mobile phones, diving, fishing or sports equipment, and computer devices such as lap tops or personal digital assistants. We do not cover loss of personal property caused by theft unless the personal property was in a locked compartment on board the Vessel, in a locked building ashore or in a locked motor vehicle. We will pay either the reasonable value of the personal property up to the insured value, or at our option we will replace the personal property or arrange for it to be repaired. The maximum payable for one item or set is £500 unless a specific higher value has been declared in the proposal form.

In respect of Liabilities:

We cover you and any person using the Vessel with your permission for legal liabilities to third parties. Cover is up to the amount set out in the Policy Schedule with a maximum of £3 million. This legal liability cover does not cover liability of your employees (other than the Skipper and crew), or marina employees, shipyard employees etc., or any person being towed by the Vessel apart from water skiers. We do not cover liability to any person employed in connection with the Vessel, any person being towed by the Vessel apart from water skiers, any person who is snorkelling or diving from your vessel or boats, or any paying passenger. We do not cover liability assumed under contract, or liability caused or contributed to by your wilful misconduct. Various liabilities arising from use of the trailer are also excluded.

4) Exclusions or Limitations

Unless we specifically agree in writing, the Policy does not cover the following:

Loss of or damage to the sails, rigging etc while the Vessel is racing (unless caused by fire, stranding, sinking or collision); theft of trailer (unless the trailer was either securely locked to a road vehicle or secured by an anti-theft device or in a locked place of storage); damage to the trailer tyres;

Theft of outboard motors unless secured by an anti-theft device.

Loss or damage caused by wear and tear, depreciation, lack of maintenance, the ordinary action of the wind and waves, insects, marine borer or barnacle damage, corrosion, rust, mildew or mould damage, electrolysis, osmosis or galvanic corrosion.

Loss or damage caused by your wilful misconduct.

Any capture, seizure, arrest, restraint, detainment confiscation or expropriation of the Vessel is not covered, whether it be by a government power, by customs officers, or as part of civil or criminal proceedings.

Loss or damage caused by war, radioactivity, any chemical or biological weapons, various computer problems, or insolvency.

In addition, cover will only apply if the following requirements are met:

You do not hire out the Vessel.

You keep the Vessel within the cruising area described in the Policy Schedule.

The trailer will always be securely locked to a locked or occupied road vehicle, or secured either by an anti-theft device or in a locked place of storage.

No one will live on the Vessel during any lay-up period.

You will make sure that the Vessel is seaworthy either at the start of the Policy or when she first puts to sea if later, you will exercise reasonable care to keep her seaworthy, and you will ensure that the Vessel is properly manned when underway.

The Vessel will not tow another vessel or be towed by another vessel except in emergency or as is customary on inland waters.

You agree to carry out all survey requirements within the time specified by us or by the surveyor, or, where no time is specified, within a reasonable time.

You agree not to carry out major repair or refit without our permission.

5) Policy conditions and exclusions:

It is very important that you comply with the Policy conditions and exclusions because if you fail to do so you may lose the insurance protection. Therefore if you believe that you will not be able to comply with these for some reason, you must notify us in advance and we will let you know if cover can continue. The Policy conditions and exclusions are set out in detail in the Policy, and must be read in full. For example, gas used on board the Vessel must have installation and tubing to an approved European Standard, all containers secured against movement and all gas lockers properly vented.

6) Cancellation rights

You have the right to cancel up to 14 days after the later of i) the conclusion of the contract and ii) the day on which you receive the policy. To exercise that right you must contact us within that period.

After the initial 14 day period, you may cancel the Policy at any time, and we will return a proportion of the premium in respect of the unexpired insurance period unless there has been a claim. We can cancel the Policy by giving you 30 days written notice (or 7 days written notice where we are cancelling in respect of civil disturbance and terrorism risks), and we will return a proportion of the premium unless there has been a claim.

7) Your duty to provide information

Before we agree to insure you and your Vessel, it is very important that you provide us with all relevant information. This means answering the proposal form questions accurately and carefully. If you do not understand the question, or are not sure how to answer, please consult us. If there is some important fact which you have not been asked about on the proposal form but which you believe an insurer would want to know because it increases the risk of loss or damage, you should tell us. If you ask us to renew the Policy for a further year, and we agree, it is very important that you tell us if there have been any changes to the information set out in the original proposal form before renewal. Failure to disclose all relevant information could result in the Policy being declared void by us, and claims therefore being rejected.

8) Notification of a Claim

As soon as an event occurs which might give rise to a claim under the insurance, you need to inform us as quickly as possible

9) Complaints and Dispute resolution

We hope, of course, that you will not have any complaints. However, things can go wrong, and a full complaints procedure, designed to resolve problems promptly and fairly, is set out in the Policy. If we are unable to resolve your complaint, the Policy is governed by the law of England and Wales, and the procedure for resolving the dispute between us by mediation or, if that fails, by English Court proceedings, is also set out in the policy. You may also have the right to make a complaint to the Financial Ombudsman Service, which is without prejudice to your right to take legal proceedings.

10) Compensation

In the unlikely event that your underwriter is unable to meet its liabilities you may be entitled to compensation from the Financial Services Compensation Scheme.

11) Optional Endorsements

If our standard policy cover does not include some element of cover you would like, please ask as it may be possible for us to extend the cover.

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Woodbridge
Suffolk
IP12 1BW
01394 615755

enquiries@yachtmasterinsurance.co.uk

www.yachtmasterinsurance.co.uk

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Yachtmaster Insurance Services Ltd Terms of Insurance Business

Yachtmaster Insurance Services Ltd are authorised and regulated by the Financial Conduct Authority, FCA Register number 312171. Our permitted business is arranging with a view to transactions in non-investment insurance contracts, arranging (bringing about), advising and dealing as an agent on non-investment insurance contracts and assisting in the administration and performance of non-investment insurance contracts. You can check this on the FCA's Register by visiting www.fca.org.uk or by contacting the FCA Customer Contact Centre on 0845 606 9966. We are also authorised by the FCA for consumer credit broking and act for one lender in this respect.

Our Service

We offer products from a range of insurers for most marine insurance products and therefore our service is based on a fair analysis of the market. Ask us for a list of insurers we offer insurance from. For legal expenses we offer only one insurer's product, and for home insurance, three insurer's products.

Your Responsibility

Your insurance is based upon the information provided to the insurance company and you must ensure that all such information is complete and accurate, and that any facts that may influence the insurer's decision to accept and pay a valid claim are disclosed. Failure to disclose material information may invalidate your insurance cover and could mean that part, or all, of a claim may not be paid. If you are not sure then please ask.

Your Personal Data

All personal information about you will be treated as private and confidential (even when you are no longer a customer), except where the disclosure is made at your request, with your consent, in relation to administering your insurance or where law requires us. As part of the FCA's duties, we may be asked to provide them with access to our customer records in order that they may carry out a review of our activities.

Some or all of the information you supply to us in connection with your insurance proposal will be held on computer and may be passed to other insurance companies for underwriting and claims purposes. Under the Data Protection Act 1998 you have a right of access to see personal information about you that is held in our records, whether electronically or manually. If you have any queries, please write to *Mr D Long* at the address at the bottom of this document.

Fees and Charges

In addition to the premiums and fees charged by Insurers (as per the policy), we normally make the following charges to cover the administration of your insurance: New Policies and renewal - Up to £50; Midterm Adjustments - Up to £15; Re-Issue of documentation - £10; Time on Risk/Cancellation - in addition to the insurers cancellation fee (if any) we will make a charge of up to £50 for the cancellation of policies. No refund will be made if a claim has been paid or is outstanding at the time you cancel the policy. Where a fee or charge is payable, you will be advised before you commit to the service. We will make a 2% charge for credit card transactions to cover bank charges directly incurred by us. There is no additional fee for payments made by debit card, bank transfer, cheque or cash.

We may offer the facility to use the services of an external premium credit provider to pay premiums by instalments. Where this is offered there is an interest charge payable usually between 10% and 15% of the total premium. The interest amount will be advised prior to committing to the service. Please ask for details.

Our earnings

You are entitled at any time to request information regarding any commission which we may have received as a result of placing your insurance business or arranging premium finance.

Block Transfers & Profit Commission

In respect of some classes of insurance we may operate block insurance arrangements in order to provide competitive terms. On occasions it will be necessary for us to transfer such blocks from one insurer to another where this is beneficial to our clients. This terms of business document constitutes both your acceptance that we may do this and your prior request for us to do so.

For policies underwritten under binding authorities a) the Munich Re. Syndicate at Lloyds and b) Allianz, we operate a profit commission system based on the profitability of these accounts. For these accounts we act as agent for the insurer. For all other insurers we act as agent of the Insured.

Your Cancellation Rights

If on receiving the contractual terms and conditions of your policy you decide that the cover is not what you had intended, you have 14 days from the date of receipt to inform us that you wish to cancel. In order to invoke your

cancellation right you must send your original policy document and schedule to us with the word "cancelled" written on both. We will make a pro rata charge for the time we have been on risk plus an administration charge of up to £50.00 for this and the insurers may also make a charge for cancellation. **You must read the insurer's policy summary for details of this.**

Protecting your money

We accept payment by cheque, bank transfer or credit/debit card and require the premium to be paid in full, this includes any adjustments made during the policy period. We may offer instalment facilities with Close Brothers Premium Finance. Please ask for details.

Prior to your premium being forwarded to the insurer, we hold your money as an agent of the insurer (in which case your policy is treated as being paid for) in an insurer premium account. We may transfer your money to another intermediary in some cases. However your money will be protected at all times because of the requirements of FCA rules. We also reserve the right to retain interest earned on this account.

Claims

Refer to your policy for information on how to notify a claim or contact our office.

Complaints Procedure

It is our intention to provide a high level of service at all times. If, however, you have reason to make a complaint about our service you should contact *Mr D Long* in the first instance. Your complaint will be acknowledged within 5 business days. Within four weeks you will receive either a final response or an explanation of why the complaint is not yet resolved plus an indication of when a final response will be provided. Within eight weeks you will receive a final response or, if this is not possible, a reason for the delay plus an indication of when a final response will be provided. If compensation or redress is felt to be appropriate, details of this will be provided. If it is felt that your complaint is not justified you will be provided with full reasons for this decision. After eight weeks, if you are not satisfied with the delay you may refer your complaint to the Financial Ombudsman Service. You can also refer to the Financial Ombudsman Service if you cannot settle your complaint with us. Further information is available from the FOS at: <http://www.fos.org.uk/> or telephone 08000 234567.

Redress

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The scheme covers 90% of the claim, with no upper limit. The scheme does not apply to consumer credit. Further information about compensation scheme arrangements is available from the FSCS at: <http://www.fscs.org.uk/> or telephone 0800 678 1100.

Contact Information: Yachtmaster Insurance Services Ltd, Ferry Quay House, Ferry Quay, Woodbridge, Suffolk, IP12 1BW.

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