

PLAIN LANGUAGE POLICY SUMMARY

Demands and needs

Yachtmaster Insurance Services Ltd (hereafter referred to as “we” or “us”) have not provided you with a personal recommendation as to whether this policy is suitable for your specific needs. You require insurance to cover loss or damage to your pleasure craft and your liability in respect of that vessel and this policy fulfils your needs. You are reminded that under the Data Protection Act we are not able to discuss or deal with your insurance affairs with a third party, whether or not related to you, without first receiving your written consent. Should you believe that it may be necessary to deal with your insurance affairs through a third party you are requested to obtain from us an appropriate authorisation form to be completed which will allow us to deal with your nominated representative.

We and other companies processing your data may from time to time need to undertake some of the processing in countries outside of the European Economic Area which may not have laws to protect your personal data, but in all cases we will ensure that it is kept securely and only used for the purposes for which you provided it.

This is a brief summary of the policy terms and conditions although the full cover is subject to the Conditions Precedent, Limitations and other Terms of the Policy, a specimen of which is available on request at the address shown below and is subject to any additional cover [Endorsements] that may have been agreed.

We would remind you that you should review your insurance arrangements regularly to ensure that you are properly protected.

Yachtmaster Insurance Services Limited underwrite on behalf of Munich Re Syndicate Limited at Lloyd's, [who provide the insurance] whose address and head office is St Helens, 1 Undershaft, London, EC3A 8EE, England, and are members of one of the world's largest insurance groups.

Any correspondence in respect of your insurance should be directed in the first place through Yachtmaster Insurance Services Ltd. Ferry Quay House, Ferry Quay, Woodbridge, Suffolk, IP12 1BW tel. 01394 615755, email: enquiries@yachtmasterinsurance.co.uk

Yachtmaster Insurance Services Ltd are supervised by the United Kingdom Financial Conduct Authority Firm member number: 312171

Law	<p>The law applicable to this contract is subject to agreement between you and us and unless we have agreed otherwise the law applying to the contract is as follows:</p> <ul style="list-style-type: none"> • if you are applying for insurance protection as a private individual, the law applicable to that part of the United Kingdom, Channel Islands or Isle of Man in which you or the first named policyholder normally resides; or • if you are applying for insurance protection in your capacity as a sole trader or as a company the law applicable to that part of the United Kingdom, Channel Islands or Isle of Man in which you have your principal place of business; or • if the above does not apply, the law of England and Wales.
Premium	<p>We are responsible to Munich Re Syndicate Limited. for the payment of premium. We are responsible to you for return premiums. Munich Re Syndicate Limited are responsible for payment of claims, although Yachtmaster Insurance Services Ltd has authority to settle some claims on their behalf.</p> <p>Please see the attached terms of business for Yachtmaster Insurance Services Ltd for details of our service, fees and other important information.</p>
Tax	<p>Based on our understanding of current legislation, which could alter during the term of the contract, proceeds payable on death are usually free of all United Kingdom income and capital gains tax. Other taxes may be payable. You should consult your financial adviser for advice.</p>
Language	<p>The policy terms and conditions are only supplied in the English language and we will only communicate with you, unless we agree otherwise, in the English language.</p>
Jurisdiction	<p>Under Community Regulations unless we have agreed in writing and you have let out the vessel for hire or reward or for commercial purposes [when you can only bring proceedings in England] you may at your option bring proceedings in England or where you are domiciled and, if the Court procedure allows, in respect of liability where the harmful event occurs.</p>
Policy Period	<p>The policy period will be 12 months.</p>
Vessel Cover Section 2A of Policy	<p>Your vessel is covered for accidents (including fire, explosion, collision, stranding, grounding and heavy weather); damage caused by latent defect; negligence; theft of the entire vessel; theft of any part of the vessel providing it is securely fastened to the vessel, and in the case of an outboard motor, locked on by an antitheft device in addition to its normal method of attachment, or inside a locked compartment on board the vessel or locked place of storage ashore; malicious acts of third parties; freezing; rodents.</p>
Main Exclusions for Vessel Section 2B and D of Policy	<p>Your vessel is not covered for theft if left unattended at any time on a trailer unless an antitheft device protects the trailer. You are not covered in respect of theft of the vessel caused by fraud against you.</p> <p>The policy does not cover:-</p>

	<p>damage caused by wear, tear or depreciation; insects; marine borers; barnacles or marine growth; corrosion; rot; rust; mildew; dampness or weathering; electrolysis; osmosis; civil, criminal or administrative proceedings or actions taken by Customs Officers or war, civil disturbance and terrorism.</p> <p>damage to the sails caused by splitting or being blown away whilst hoisted or unfurled in use unless caused by damage to the spars to which the sails are attached; stranding or sinking or fire; or impact between the vessel and any external substance excluding water.</p> <p>damage to the vessel's sails, masts, spars or rigging, whilst the vessel is racing unless either caused by the stranding or sinking or fire of the vessel or impact between the vessel and any external substance unless otherwise agreed by us in writing.</p> <p>loss or damage to engines which are either over three years of age from the date of completion of build or if your vessel has an actual or maximum designed speed in excess of 17 knots unless caused by accidental incursion of water into the vessel; stranding, sinking or fire; impact between the vessel and any substance excluding water; theft or malicious act or freezing subject to the machinery being maintained in accordance with manufacturer's recommendations by a competent mechanic and being protected by antifreeze unless otherwise agreed by us in writing.</p> <p>damage to vessels over 30 feet in length whilst being transported by land and of any length caused by scratching, bruising or denting unless otherwise agreed by us in writing.</p> <p>loss or damage to boats or tenders caused by theft unless marked with the name of your vessel or other unique marking.</p> <p>theft to outboard motors unless secured to the vessel or boat by an anti theft device in addition to its normal method of attachment.</p> <p>loss or damage to your vessel caused by your recklessness or wilful misconduct.</p> <p>The policy will not pay for the cost and expense of rectifying a fault in design or construction or a latent defect or defective workmanship carried out or materials provided by an independent contractor employed to carry out maintenance, repairs or alteration to the vessel. Underwriters also reserve the right to deduct up to one third of the replacement cost of used sails, running rigging, protective covers and canopies together with outboard motors and a reasonable amount for the cost of repairs or replacement to take account of any betterment to the vessel arising out of repairs or replacement.</p>
Additional Cover	The policy will pay the expense of inspecting the vessel after grounding, together with expenses incurred for the purposes of averting or minimising physical loss of or damage to the vessel and the costs of averting or avoiding oil pollution or clearing and cleaning away oil pollution.
Trailer Cover Section 3A of Policy	The policy only covers loss or damage to trailers caused by theft, fire, explosion, lightning, or collision or accident whilst in use.
Main Exclusions for Trailer Section 3B of Policy	<p>The policy only covers theft of trailers providing during preparation for or in the course of towage they are securely locked to the road vehicle and the road vehicle is occupied or securely locked or otherwise the trailer is protected by a wheel clamp.</p> <p>The policy does not cover damage to tyres caused by application of brakes or by punctures, cuts, bruises or by wear and tear.</p>
Personal Property Cover Section 4A of Policy	The policy covers your Personal Property and that of your immediate family whilst on board the vessel, or being used in connection with the vessel, or in transit between your residence and the vessel. Claims on Personal Property are paid without deduction of the Excess.
Main Exclusions for Personal Property Section 4C of Policy	<p>The policy does not cover fishing gear or equipment or sporting equipment, including water-skis etc, or diving gear nor does it cover money; traveller's cheques; credit cards; jewellery; spectacles and contact lenses; mobile telephones; laptops and other personal digital assistants.</p> <p>The policy does not cover damage to Personal Property caused by wear, tear or depreciation; damp; rot; mould; mildew; corrosion, rust, moth or war; civil disturbance or terrorism; or radiation damage.</p> <p>The policy does not cover damage caused to articles of a brittle nature by breaking unless caused by stranding, sinking or fire of the vessel; impact between the vessel and any external substance excluding water; heavy weather; or the action of thieves, robbers or burglars.</p>
Liability Cover Section 5A of Policy	The policy will cover your liability or that of any person using the vessel with your permission.
Main Exclusions for Liability Section 5B and C of Policy	<p>The policy does not cover:</p> <ul style="list-style-type: none"> the liability of any person employed under a contract in connection with the vessel other than Captain or crew employed by you; liability of an employee or an operator of a marina, slipway, shipyard, yacht club, sales agency or similar organisation or crane or travel hoist; the liability of or to any person whilst engaged in any sport which involves being towed by the vessel unless we have specifically agreed to do so in writing and when no more than two water-skiers may be towed at any one time; the liability of or to any person while engaged in snorkelling, aqualung diving or other underwater sport including whilst disembarking or boarding although we do cover liability to such a person arising as a result of physical contact between such person and the vessel; liability to any person employed under a contract in connection with the vessel; liability caused or contributed to by recklessness or wilful misconduct on your part or of anyone using your vessel; liability to third parties caused or contributed to by the trailer becoming detached from the towing vehicle or as a result of an accident occurring on a highway or public or private place whilst the trailer is attached to the towing vehicle;

	<p>liability arising out of contract. The policy does not pay fines or punitive damages.</p> <p>If the policy wording agrees that you may tow persons with your vessel the policy does not cover you unless you have at least two persons on board your vessel, one acting as a helmsman and one acting as a lookout.</p>
General Exclusions applicable to the whole policy	<p>The policy does not cover loss, damage or liability arising from ionising radiations, radioactive toxic explosive or other hazardous or contaminating products of any nuclear installation, a weapon or device employing atomic or nuclear fission or fusion, the radioactive, toxic explosive or other hazardous or contaminated properties of any radioactive matter, any chemical, biological, biochemical or electromagnetic weapon or the use or operation as a means for inflicting harm of any computer or computer programme.</p>
Important Provisions	<p>You must tell us if the maximum designed speed of your vessel exceeds 17 knots. If the maximum designed speed of your vessel exceeds 17 knots the policy does not cover:</p> <ul style="list-style-type: none"> • theft of a vessel 18 feet in length or less unless it is on a trailer which is locked to the towing vehicle which will be locked or occupied or in a locked place of storage or attended; • a vessel less than 26 feet if moored unattended off any beach or shore or for damage to the rudder, strut, shaft, propeller, electrical equipment, cables and fittings if the damage is caused by striking an underwater object; • loss, damage and liability in respect of a vessel fitted with inboard machinery caused by fire or explosion unless there is in the engine room, and if design allows, the tank space an automatic fire extinguishing system or one that is controlled from the steering position and in the galley there is a portable fire extinguisher in efficient working order of not less than two kilograms and a fire blanket.
Conditions Precedent and Limitations	<p>A Condition Precedent is a condition of the Policy with which you must comply if the policy is to insure you in respect of any claim.</p> <p>If your vessel has a maximum designed speed when under engine power in excess of 17 knots and unless we have agreed in writing otherwise the policy does not insure you.</p> <p>If you use your vessel for purposes other than pleasure (unless we have agreed otherwise) or your vessel goes outside the cruising area we have agreed the policy does not insure your vessel or your liability;</p> <p>If you make any significant structural alterations or additions to the vessel without first obtaining our consent the policy will not insure your vessel or your liability;</p> <p>At all times the trailer will be securely locked to a road vehicle and the road vehicle will be occupied or securely locked or attended or secured by a wheel clamp or in a locked place of storage. This is a Condition Precedent.</p> <p>If you do not exercise reasonable care to keep the vessel in a seaworthy condition and if you do not keep it in a safe place and if you tow another vessel or be towed except in an emergency or when customary the policy will not insure the vessel or your liability.</p> <p>At all times when your vessel is underway the minimum number of competent crew members on board will be that number agreed with us and unless we have agreed otherwise in writing if your vessel is over 24 feet in length, you will have a minimum number of two competent crew members on board except where we have agreed a Bay of Biscay crossing when there will be three. This is a Condition Precedent.</p> <p>If we have agreed a laid up period and you use your vessel during that period or if you use your vessel as a houseboat during that period and we have not agreed otherwise the policy will not insure your vessel or your liability.</p>
Limit	<p>In respect of loss of or damage to your vessel, trailer or outboard motor, the limit of the policy's liability is the Sum Insured that we have agreed.</p> <p>In respect of Personal Property, the policy will not pay more than £200 in respect of any one item unless each item valued in excess of £200 has been agreed by us in writing.</p> <p>The policy's limit of liability in respect of third party claims is £3,000,000 any one accident or series of accidents.</p>
What to do if you need to make a claim	<p>Yachtmaster Insurance Services Limited acts on behalf of Munich Re Syndicate Limited in the matter of claims.</p> <p>You must notify us of any occurrence which might give rise to a claim as soon as possible.</p>
	<p>Our telephone number is 01394 615755 and we are open between 9.00am and 5.00pm Monday to Friday with the exception of Bank Holidays. At all other times you can leave a message on our answer phone and we will call you back as soon as the office is open. For emergencies there are mobile phone numbers available on our answer phone message.</p> <p>Upon notification of a claim we will send to you a claim form for completion and will at the same time provide specific advice and if necessary appoint an impartial surveyor. He will ascertain nature, cause and extent of damage and our consideration of your claim will be based on the advices of the surveyor taking into account information and evidence provided by you.</p> <p>If you receive a claim from a third party you should immediately acknowledge the claim giving your policy number and our identity and address and send to us copies of the correspondence.</p>
	<p>In the event that the incident does not give rise to a claim recoverable under the insurance policy provided, or only part of the cost of repair or reinstatement is recoverable, we will give you a full explanation in writing.</p> <p>On receipt of a completed claim form, and if the claim is recoverable, we will, on provision of written</p>

	<p>estimates of repair inform you that we have no objection to repairs proceeding at which time we will advise you as to any reservation we might have as to cost of repairs. Instruction for repairs must be given by you and you are responsible for payment of all repair bills. To assist you, however, we are prepared to make direct payments to repairers providing that you are fully satisfied with the repairs and authorise us to do so.</p> <p>We do not have approved repairers but will authorise you to proceed with a particular repair yard on the basis of estimates being fair and reasonable in amount. It is unusual for us to veto any particular repairer it being our practice to accommodate, as far as possible, your own choice of repairer. In the event of a total loss of your yacht or motor vessel or it is not capable of being repaired within the Sum Insured we will, subject to terms and conditions of the policy, pay the full sum insured. Our policy is a valued policy where payment is made on the basis of the Sum Insured. You should therefore ensure that the sum insured that you have chosen adequately reflects the value of your vessel and you should review this annually. You should not without our prior written consent admit any liability, make any offer to settle or compromise the claim against you which might give rise to a claim under the policy. You should not incur any expenditure except for the purposes of averting or minimising loss without our prior written consent. You should notify the Police as soon as possible of any theft, malicious damage or other crime involving the insured property.</p>
<p>Cancellation</p>	<p>We give you a "cooling off" period of 14 days from the time you receive the policy. If the Policy and Schedule do not provide you with the protection you want and you do not want to continue with the insurance, you may cancel the policy within this period and we will return part of the premium retaining a proportionate part of the premium for that period for which we have been on risk provided no claims have been made.</p> <p>If you sell your vessel the policy is automatically cancelled from the date of transfer of the ownership and we will return to you the premium in respect of the unexpired period less a service charge in line with our terms of business.</p> <p>We may cancel the Policy at any time but only for cause by 14 days' written notice of cancellation given to you except in the case of war, civil disturbance and terrorism when we may cancel on seven days' notice.</p>
<p>Complaints</p>	<p>This Policy represents our philosophy of fairness and integrity with our customers and we will provide you with a high level of service at all times. If you have any questions or concerns about your policy or the handling of a claim you should, in the first instance, contact the Senior Underwriter at Yachtmaster Insurance Services Ltd., Ferry Quay House, Ferry Quay, Woodbridge, Suffolk, IP12 1BW. In the event that you remain dissatisfied and wish to make a complaint, you can do so at any time by referring the matter to Munich Re Syndicate Ltd or the Complaints team at Lloyd's. You may contact Munich Re Syndicate Ltd at the following address:</p> <p>Claims Department, Munich Re Syndicate Limited St Helen's 1 Undershaft London EC3A 8EE Telephone: 020 7886 3900 E-mail: complaints@mrunderwriting.com</p> <p>The address of the Complaints team at Lloyd's is: Complaints Lloyd's One Lime Street London EC3M 7HA Telephone: 020 7327 5693 Fax: 020 7327 5225 E-mail: complaints@lloyds.com Website: www.lloyds.com/complaints</p> <p>Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at www.lloyds.com/complaints and are also available from the above address.</p> <p>If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS). The contact details for the FOS are: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone 0800 023 4567 (calls to this number are free from "fixed lines" in the UK) or 0300 123 9123 (calls to this number are charged at the same rate as 01 and 02 numbers on mobile phone tariffs in the UK). Email complaint.info@financialombudsman.org.uk.</p> <p>The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the FOS at www.financial-ombudsman.org.uk.</p> <p>This is in addition to any other action you may subsequently wish to take including legal action. An application to the Financial Ombudsman Service must be made within six months of being notified of our final decision about your complaint.</p>
<p>Compensation</p>	<p>You may be entitled to compensation from the Financial Services Compensation Scheme should the insurers be unable to meet their liabilities under this Policy. The levels of compensation available under the Scheme are for insurance: 100% of the first £2,000 of a valid claim, and 90% of the remainder.</p> <p>Further information can be obtained from the Financial Services Compensation Scheme. In addition, the Lloyd's Central Fund is available to meet claims at the discretion of the Council of Lloyd's.</p>