

Pleasure Craft Insurance

Insurance Product Information Document



Company: Argus Insurance

Product: Yacht & Pleasure Craft Policy

Argus Insurance Company (Europe) Limited is registered in Gibraltar No. 01862 and Licensed by the Gibraltar Financial Services Commission.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

This policy provides cover for your vessel and tender, outboard motors, gear and equipment, fixtures and fittings. It includes third party cover for costs you are legally responsible for due to injury or damage caused to others, their vessel or other property.



What is insured?

The sections of cover available are shown below. For full details please refer to your policy documents to see which cover you have chosen and the limits applied.

Cover for you and your vessel

- ✓ Loss or damage to your vessel.
- ✓ Repair and replacement up to the sum insured in your schedule.
- ✓ Salvage Charges.
- ✓ Sue and Labour Costs.
- ✓ Pollution Costs.
- ✓ Personal Effects (All Risks) – loss of or damage to clothing, personal effects.
- ✓ Personal Accident – cover for the insured and any passengers in the event of an accident causing death or disablement.
- ✓ Legal liability to third parties – covering other people and their property (up to £3,000,000).

Optional additional covers if selected

- ✓ Agreed value.
- ✓ Racing risks.
- ✓ Liability for water skiers or towing of water toys.
- ✓ Single handed sailing.
- ✓ Loss or damage whilst on transit by road.
- ✓ Loss or damage caused by wear and tear, corrosion, vermin, insects, fungus, marine life, electrolysis or osmosis, gradual deterioration, rust, dampness, normal wetting or weathering.



What is not insured?

This is only a summary of what is not covered. For full details, please see the document of Insurance.

Yacht & pleasure craft cover excludes

- ✗ Loss or damage caused by wear and tear, corrosion, vermin, insects, fungus, marine life, electrolysis or osmosis, gradual deterioration, rust, dampness, normal wetting or weathering.
- ✗ Loss of value following repair or because of age or use.
- ✗ Loss of or damage to sails and protective covers by wind, blown away or whilst racing.
- ✗ Loss or damage to money, valuables, mobile phones, cameras or other personal electronic.
- ✗ Tenders not permanently marked with a name or registration mark of the insured pleasure craft.
- ✗ Loss or damage whilst the vessel is used for any illegal purposes whatsoever.
- ✗ Loss or damage caused whilst racing or other related activities.
- ✗ Loss or damage caused by the vessel being in an unseaworthy condition.



Are there any restrictions on cover?

- ! You will have to pay the first part of most claims (the excess). Refer to Schedule for details.
- ! We will not pay more than the sum insured or limits shown in your schedule and policy.

Limits which apply

- ! Sighting Costs (£1,000).
- ! Fire Extinguishing Appliances and Safety Flares (£250).
- ! Liability to others - £250,000 (unless agreed otherwise).
- ! Speedboat impact damage limitation (£2,000).
- ! Personal Accident (£15,000).
- ! Medical expenses (£500).



Where am I covered?

- ✓ As per the territorial limits shown on the schedule.



What are my obligations?

- Maintain the vessel in good condition, and take care to prevent any accidents, injury or damage.
- For speedboats, make sure there's someone suitably experienced, trained or qualified on board and in control while it's moving. If the vessel has an inboard engine, there must be an automatic or remote-controlled fire extinguisher.
- Meet the minimum security requirements that apply to the policy.
- Notify us of any changes to your personal circumstances as outlined in the policy wording.
- Pay the premium and tell us about any claims or incidents that may lead to claim as soon as possible.
- Be honest and accurate in all the information you give us, to the best of your knowledge, and don't make a fraudulent or exaggerated claim.

It is your responsibility to:

- Take reasonable care to make sure all information provided by you or on your behalf is honest and accurate.
- Tell us if any of your information is wrong or changes (e.g. a change of mooring, use or cruising range, vessel).
- Pay the premium when required.
- Tell us about any incidents connected to this insurance as soon as possible whether or not related to a claim.
- Do all you can mitigate any costs, damage, injury or loss.
- Report any loss, theft or attempted theft of malicious damage to the police as soon as possible.
- Check your policy documentation when you receive it to make sure you have the cover you need and expect.

Your policy may not be valid if we do not have the correct information.



When and how do I pay?

You can pay your premium as a one-off payment. Payment can be made by bank transfer, cash or debit/credit card.



When does the cover start and end?

- Cover can start once you have accepted our terms and agreed to pay the premium. It will last for 12 months from your policy start or renewal date, unless it is cancelled by you or us before it ends. (We can accommodate less than a year if necessary).
- You can find your policy start and end date on your policy schedule.



How do I cancel the contract?

- You have a statutory right to cancel your policy within 14 days from the day of purchase of the contract or the day on which you receive your policy documentation, whichever is later.
- If you want to cancel, and your insurance cover has not yet started, you'll be entitled to a full refund of the premium paid.
- Or if your insurance cover has already started, you'll be entitled to a refund of the premium paid, with a deduction for the time for which you've been covered. This is calculated on a pro-rata basis. (Minimum charge £15).
- After any statutory cooling-off period you continue to have the right to cancel the policy and you will be entitled to return of the premium on a pro-rata basis.

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