

YACHT & PLEASURE CRAFT INSURANCE INFO

Scope of Cover

The insurance cover in respect of loss, damage expenses or liability to the vessel (Pleasure Craft) and any attachment property, Personal Accident to owner and passenger defined by Section 1, 2, 3 and 4

Definition

Vessel: The vessel described in the Schedule including her machinery standard integral components equipment, gear, outboard motors and accessories which would normally be sold with her when changing hands.

Vessel Hull : Hull deck cabin deck hardware and fixtures and fittings for the use and/or safety of the vessel and below deck normally not remountable and would be sold with the vessel including Generators refrigerators and desalinators air conditions and hull equipment.

Vessel Machinery : Inboard or outboard motors and their drive units whether stern driven or jet and their transmission boxes, jet units, shafts, propellers, skegs, wiring and control cables.

Vessel Equipment : Instruments and electrical equipment not remountable and safety equipment and other equipment intended for the use of the vessel including canopies and covers anchors oars extra fuel tanks batteries tools and other equipment normally remountable excluding however property of a personal nature.

Personal Effects : Personal belongings of the Assured or Assured's family resident at the same address and Assured's guests that do not form part of the Vessel's inventory up to a maximum of RM250.00 on any one item unless declared to and accepted by the Company.

In Commission : When the vessel is fitted and ready for use.

Laid up out of commission : When the vessel is fitted and ready for use.

Anti Theft Device : Any effective locking system including alarm or other precautionary measures taken by the Assured to maximise the safety and security of the subject matter insured.

Commencement of Cover : Cover commences at 0001 hours on the attachment date shown in the Schedule or any renewal notice.

Section 1 (Hull & Machinery)

Cover physical loss of or damage to the vessel (Hull, machinery, masts, spars, rigging and sails caused by:-

1. Fire and Explosion
2. Jettison, malicious acts and negligence
3. Theft of vessel, outboard motor, boats or any trailer if insured
4. Perils of the sea, piracy, earthquake, volcanic eruption or lightning, latent defect.

Section 2 (Third Party Liability)

Cover in respect of legal liability incurred arising out of an accident which given rise to claim for:-

1. Bodily injury to or death
2. Loss of or damage to any vessel or property
3. Any attempted or actual raising, removal of wreck of the vessel or any failure to do so

(Up to a limit of RM50,000.00)

Section 3 (Personal Accident)

Covering personal accident to the owner and any extended person (Passenger) on death and permanent disablement as result of:-

1. Death and/or bodily injury caused directly by violent, accidental and external and visible (sustained whilst embarking, disembarking and whilst on board of the vessel).

(Up to a limit of RM50,000.00 and may be extended to cover any passenger)

Section 4 (Personal Effects)

Covers against direct physical loss or damage to personal belongings while the property is aboard or being loaded onto the vessel. Applicable only to vessels with lockable accommodations.

(Up to a limit of RM1,000.00)

Standard Clauses

1. Institute Yacht Clauses 1-11-85 (CL 328)
2. Radioactive contamination exclusion clause 1-10-90 (CL 356)
3. Leased equipment clauses

Additional Extensions

1. Racing Risk (Sailboat only)
2. Transit Risk
3. Personal Accident for passengers
4. Dropping of outboard motor
5. War Risk
6. Speedboat

What the Policy Does Not Cover

1. Wear and tear.
2. Stratching, bruising and chafing occurring in the course of any transit by road, rail, air and ferry.
3. Loss or damage to consumable stores, vessel's own mooring or fishing gear.
4. Racing.
5. Accident to or illness of workmen.
6. Act of deliberate act or reckless.
7. War, civil war, revolution and rebellion.
8. Nuclear and/or ionizing radiation from or contamination by radioactivity from any nuclear fuel or waste, toxic and explosive.

Excess

Subject to an excess as specified to the policy

Rating

Refer to the Company

Minimum Premium – RM500.00