Yacht & Motorboat Insurance

Insurance Product Information Document

Citadel Insurance p.l.c. is authorised under the Insurance Business Act and regulated by the MFSA.
Company: Citadel Insurance p.l.c.
Product: Yacht & Motorboat Insurance

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

What is this type of insurance?

This insurance covers you and any other person entitled to benefit under the policy against unexpected events while travelling abroad, according to the level of cover that you choose.

What is insured?

Third Party cover

- Legal Liability - Compensation to third parties for accidental death, bodily injury or property damage arising out of the use of your boat for which you or any competent person authorised to navigate or handle your boat is legally responsible
- Legal fees and expenses incurred with our consent and arising from legal liability to third parties

Own Damage cover

The above benefits, plus cover for:

- Loss or damage to your boat caused by:
  - Accidental damage
  - Fire and/or explosion
  - Theft
  - Malicious damage
  - Transit damage
- Accidental loss or damage to underwater gear arising from the boat striking an underwater or floating object
- Salvage and wreck removal expenses if the loss or damage to your boat is covered
- Loss or damage to your boat during the laid-up period
- Accidental loss or damage to personal effects
- Medical expenses incurred following an accident involving your boat
- Personal accident benefit following an accident involving your boat

What is not insured?

Claims arising from:

- The use of the boat other than for private or pleasure purposes
- The boat being navigated outside the cruising limits specified in the policy schedule
- The boat being controlled by a person who is:
  - not licensed to navigate a boat
  - under the influence of drugs or alcohol
  - unauthorised
- Lack of maintenance of boat and its trailer
- The boat undergoing major hull repairs and alterations unless we have confirmed cover prior to commencement of repairs/alterations
- The boat being navigated at a speed in excess of the limits imposed by law
- Pollution or contamination
- Racing, speed tests or trials, unless you have purchased the optional yacht racing extension
- The boat being used single-handedly for a period exceeding 24 hours
- The boat being used to undertake towage or salvage services under a pre-arranged contract
- Parasailing or paragliding
- Water skiing and aquaplaning
- Capture, seizure or confiscation
- Fraud or deliberate acts
- Depreciation, loss of value, wear and tear, gradual deterioration, corrosion and any damage that was present before the inception date of the Policy

Optional Additional Covers subject to payment of additional premium

- Protected no claim bonus
- Yacht racing extension
- Get you home cover
- Legal Liability arising out of water skiing and/or aquaplaning
- Extending cruising limits to include central Mediterranean

- Your boat being operated with a more powerful motor or carrying more passengers, than that recommended by the boat's manufacturer
- Communicable Disease

Are there any restrictions on cover?

- The first part of most claims (the excess) is paid by you
- Cover applies only to property actually damaged
- Monetary limits apply for certain covers
- Sanction Limitation
- Use of the boat as per in-commission period specified in the schedule
- Cruising limits as per schedule

Where am I covered?

You are covered whilst your boat is in use within the cruising limits or whilst laid-up at an approved berth or boatyard, as specified in the schedule.

What are my obligations?

- At all times from the application date you must inform us of any material fact or changes in the circumstances relating to the policy
- If the boat is covered for own damage, ensure that the sums insured are adequate at all times
- The boat must be handled by a competent person who is over 18 years of age and duly licensed and experienced
- Maintain the boat in good order and repair and in a seaworthy condition
- Act as if uninsured and take all reasonable precautions to prevent loss or damage
- In the event of a claim you must notify us immediately; file a police report about any accident involving third parties malicious damage to or theft of your boat; submit the claim in writing, provide all supporting documentation, never admit any liability without our written consent, and refer any correspondence immediately to us

When and how do I pay?

Premium is payable on purchase of the policy and on renewal. Payment may be effected by cash, cheque, debit/credit card or internet banking.

When does the cover start and end?

This insurance covers a 12-month period, starting and ending on the dates specified in your policy schedule.

How do I cancel the contract?

You may cancel the policy by giving us seven days' notice in writing and returning to us the marine insurance certificate.