

Yacht Insurance

Insurance Product Information Document



Company: Assuranceforeningen Skuld (Gjensidig) and Assuranceforeningen Skuld (Gjensidig) UK Branch
Product: Yacht Policy Ref: 2024 v.3

Assuranceforeningen Skuld (Gjensidig) UK Branch is authorized and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.

This document is a summary of Skuld Yacht insurance cover and restrictions. It is not personalised to your individual needs. Please refer to your policy documentation and Skuld Yacht Terms & Conditions for full details of your insurance cover and all policy terms and conditions.

What is this type of insurance?

This policy provides cover for your liabilities for loss, damage and expense arising directly out of the ownership and operation of the Yacht. It includes third party cover for costs which arise out of your legal liability for personal injury or damage caused to others, their vessel or other property.



What is insured?

Liabilities arising out of:

- ✓ Injury Illness or death of Crew, Day workers or any Third party
- ✓ Medical and funeral expenses and repatriation costs
- ✓ Crew - loss of wages, loss of employment, Personal effects, replacement crew member
- ✓ Stowaways, refugees and persons saved at sea
- ✓ Diversions and related costs
- ✓ Quarantine and Disinfectant Requirements
- ✓ Life Salvage
- ✓ Salvage operations for saving life at sea
- ✓ Uninsured and underinsured Boater cover
- ✓ Property - Physical loss of or damage to any vessel, fixed or movable property or any other property or object which is not owned or leased by the assured; Damage to a coral reef or marine conservation zone
- ✓ Pollution - Costs of measures taken, to prevent or minimise pollution; and costs incurred to comply with a government agency
- ✓ Wreck Removal Liability
- ✓ Fines – immigration fines, pollution (oil or other polluting substance discharge), smuggling or infringement of customs laws, crew fines
- ✓ Article 14 Salvage Prevention Compensation
- ✓ Piracy
- ✓ Towage
- ✓ Contractual Indemnities Liabilities
- ✓ Watersports Liabilities
- ✓ Helicopters and other airborne craft
- ✓ Handguns and Shotguns
- ✓ Legal and enquiry costs, Sue and Labour



What is not insured?

Cover excludes

- ✗ Your deliberate wilful misconduct, fraud or breach of contract
- ✗ The vessel being in an unseaworthy condition
- ✗ Breach of mandatory Flag, Class, Certification requirements and ISM and ISPS Codes, where not agreed
- ✗ Any Liabilities assumed under contract, where not agreed by Skuld
- ✗ War, nuclear, chemical, bio-chemical, computer virus and electromagnetic weapon risks
- ✗ Illegal activities, including sanctions
- ✗ Participation in a race (unless special additional cover is purchased)



Are there any restrictions on cover?

- ! You will have to pay the first part of most claims (the Deductible). Refer to your schedule and policy for details.
- ! You are required to have in place medical insurance for the Yacht's crew with a reputable medical insurer for at least USD 100,000.
- ! We will not pay more than the sum insured or limits shown in your schedule and policy.

Additional covers if selected

War P&I Risks Cover
Pre-Delivery Liability
Racing
Submersibles



Where am I covered?

- ✓ As per cruising area in the schedule to the policy.



What are my obligations?

It is your responsibility to make a fair presentation of the risk including full, correct and prompt disclosure of every material circumstances which you know or ought to know which might influence Skuld in deciding whether and on what terms to provide cover;

- Tell us if your information is wrong or changes (e.g. change of mooring, use or cruising range, vessel modification)
- Pay the premium when required
- Notify Skuld promptly about incidents connected to this insurance as soon as possible whether or not related to a claim
- Do all you can to reduce any costs, damage, injury or loss
- Report any loss, theft, attempted theft or malicious damage to the police as soon as possible
- Have medical insurance for crew

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



When and how do I pay?

- All premiums must be paid in full within the period specified in the invoices
- Our invoices will outline remittance details
- Non-payment of premiums can lead to the cancellation of cover



When does the cover start and end?

Cover can start once you have accepted our terms and agreed to pay the premium.
Cover will run from your policy start date or as agreed unless it is cancelled by you or us before it ends.



How do I cancel the contract?

Once the insurance contract is entered into you are bound for the agreed period of insurance. You can however cancel the contract upon the Yacht's change of ownership and/or management, in which case a pro rata return of premium will apply.

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Assuranceforeningen Skuld (Gjensidig) UK Branch (UK Company Number: BR020659; UK FRN:517991) is the UK Branch of Assuranceforeningen Skuld (Gjensidig) which is incorporated in Norway (org. number: 938 419 531) with Registered Office and principal place of business registered at Rådhusgata 27, 0158 Oslo, Norway.

Assuranceforeningen Skuld (Gjensidig) is a Mutual Insurance Company, regulated by the Financial Supervisory Authority of Norway, org. number: 938 419 531, with the liability of its members limited.