

A CHECK LIST TO HELP YOU DECIDE WHO SHOULD INSURE YOUR YACHT WITH QUESTIONS LISTED AND RATED IN ORDER OF IMPORTANCE

INTRODUCTION

The reason we spend money on insurance is to cover ourselves against unpredicted financial losses. How you are treated by your insurers in the event of a claim is even more important than how much premium you pay.

We have listed the questions in an order of importance. We have not listed questions we consider relatively unimportant.

- Q1** Who represents you in the event of a claim - Does the Claims Department of the provider of your insurance represent **you** or the underwriters of your policy?
- YYI** Because we receive no income for claims handling from underwriters we can use our experience and considerable knowledge to assist you should a claim become contentious. This is not the case with most yacht/boat insurers who receive remuneration from underwriters for claims handling.
- Q2** What are the names of the underwriters of your insurance policy and what percentage of the risk do they underwrite? Are they listed and rated by a world-recognised leader in market intelligence such as Standard and Poor's. **What are their ratings?**
- YYI** The underwriters of Y Yacht Insurance Policies have top ratings in Standard and Poor's. The Hull/Third Party policies are underwritten by MS Amlin Syndicate 2001 at Lloyd's.
- Q3** Is your policy an All Risks policy or a Named Perils policy? Both types are subject to exclusions. An All Risks policy will insure you against "any" accident or accidental damage subject to the list of exclusions. With a Named Peril policy you will need to tell your insurer if any of the named perils has occurred. The insurer will then tell you if any of the exclusions applies. Since an All Risks policy is generally more inclusive in its scope of cover you need only tell your insurer that your boat has been accidentally damaged after which the insurer will tell you if any exclusions apply.
- YYI** Y Yacht Insurance Policies are All Risks policies.
- Q4** Imagine the following circumstances: - ***You are motoring with no wind and a spring tide in the inside channel of Portland when your engine fails because the shaft of the oil pump snaps. You finish up on the rocks.*** Are you covered? Most insurers exclude losses caused by Mechanical Breakdown or Wear and Tear.
- YYI** The Y Yacht Insurance Policies include direct loss or damage caused by latent defect, wear and tear or mechanical breakdown resulting in FIRE, SINKING, SUBMERSION, RIGGING FAILURE, COLLISION or STRANDING.
- Q5** Does your policy include Third Party Liability cover or do you have to pay for a separate Third Party policy?
- YYI** Y Yacht Insurance Policies include Third Party Liability at no extra cost.
- Q6** Is your policy an agreed fixed value policy which can only be disputed if the truth has not been told to underwriters?
- YYI** Yes
- Q7** Is breakage of masts and spars covered?
- YYI** Yes
- Q8** Is Medical and Personal Accident cover included without extra cost?
- YYI** Yes.
- Q9** If you have an accident outside your agreed cruising area are you covered?
- YYI** Yes for 72 hours.
- Q10** Does your insurance provider offer a 24 hour out of office **Emergency Claims help Line** manned by experienced claims experts?
- YYI** Yes.
- Q11** Is damage to main engines and gearboxes (less than 7 years old) covered (subject to recommended servicing etc) for physical damage?
- YYI** Yes.

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