

Policy Summary

**Please read this document before
confirming your insurance arrangements**

This is a brief summary of the policy terms and conditions. The policy wording is subject to terms and conditions and may include additional cover agreed by endorsement. Your attention is particularly drawn to any endorsements that are specific to your policy, which may restrict the cover afforded. A copy of the policy wording has been sent to you or may be downloaded from our website and should be read in conjunction with the quotation or policy schedule issued. The policy is arranged by Admiral Marine Limited and insured with certain underwriters at Lloyd's (Munich Re Syndicate, Syndicate 457), whose address is St Helen's, 1 Undershaft, London EC3A 8EE.

LAW

The law applicable to this contract is subject to agreement between us and unless we have agreed otherwise the law applying to the contract is as follows:

- if you are applying for insurance protection as a private individual, the law applicable to that part of the United Kingdom, Channel Islands or Isle of Man in which you or the first named policyholder normally resides; or
- if you are applying for insurance protection in your capacity as a sole trader or as a company the law applicable to that part of the United Kingdom, Channel Islands or Isle of Man in which you have your principal place of business; or
- if neither of the above applies, the law of England and Wales.

PREMIUM

You are responsible to Admiral Marine Limited for the amount of premium we charge you for your insurance including all fees, taxes, charges and expenses as shown. Admiral Marine Limited are responsible to insurers for the payment of premium and you are responsible to us for Insurance Premium Tax which will be collected at the current rate on the premium paid by you. We will calculate this liability and you agree to pay to us all amounts due.

LANGUAGE

The policy terms and conditions are supplied only in the English language and we will only communicate with you, unless we agree otherwise, in the English language.

JURISDICTION

Under European Community Regulations unless we have agreed in writing, and you have let out the vessel for hire or reward or for commercial purposes (when you can only bring proceedings in England), you may at your option bring proceedings in England or where you are domiciled and, if the court procedure allows, in respect of liability where the harmful event occurs.

POLICY PERIOD

We normally insure you for a period of 12 months.

SUMMARY OF COVER

Vessel cover – Section 2 A

Your vessel is covered for loss or damage caused by accidents, latent defect, negligence, theft, malicious acts of third parties, piracy, rodents, explosion, lightning, earthquake or volcano, civil disturbance and terrorism, and detonation of derelict weapons of war.

Main exclusions for vessel – Section 2 B

Your vessel is not covered for loss or damage caused by wear, tear, depreciation, ordinary action of wind and waves, insects, marine borers, barnacles, marine growth, corrosion, rot, rust, mildew, dampness, weathering, electrolysis, osmosis, civil, criminal or administrative proceedings, war, capture seizure arrest restraint or detainment.

We do not cover loss or damage:

- to boats/dinghies unless uniquely marked or which exceed 17 knots unless agreed, or which are towed for more than 20 nautical miles;
- to sails and protective covers caused by splitting or being blown away, sails whilst hoisted or unfurled in use unless caused by damage to the spars to which the sails are attached, or by stranding, sinking, fire, or collision; and to sails etc. whilst racing unless caused by stranding, sinking, fire or collision;
- to engines unless caused by sudden unexpected accidental incursion of water into the vessel; stranding, sinking, fire or collision; theft or malicious act; freezing (provided the engines have been maintained in accordance with the manufacturer's recommendations and protected by antifreeze); explosion, lightning, theft, malicious damage, civil disturbance and terrorism;
- to vessels over 9.15 metres in length whilst being transported by land, sea or air unless agreed, or of any length caused by scratching, bruising or denting;
- by theft to outboard motors unless secured to the vessel or boat by an anti-theft device.

We will not pay for the cost and expense of rectifying a fault in design or construction or a latent defect or defective workmanship or materials. On certain items we also reserve the right to make deductions up to one third from the cost of replacement new for old to take into account betterment.

Trailer cover – Section 3 A

We only cover loss or damage to trailers caused by theft, fire, explosion, lightning, earthquake, collision or accident whilst in use, malicious acts of third parties, civil disturbance, terrorism and perils of the seas.

Main exclusions for trailer – Section 3 B

We do not cover theft of a trailer during towage unless the trailer is securely locked to the road vehicle and the road vehicle is occupied or locked or if unattended the trailer is secured by a wheel clamp or is in a locked place of storage.

We do not cover damage to tyres caused by application of brakes or by punctures, cuts, bruises or by wear and tear. We do not cover loss or damage caused by your wilful misconduct or malicious acts if the trailer is not left in a safe place.

Personal property cover – Section 4 A

We cover your personal property and that of your immediate family whilst on board the vessel, or being used in connection with the vessel, or in transit between your residence and the vessel.

Main exclusions for personal property – Section 4 B

We do not cover money, cash, travellers cheques, credit/debit/charge cards, jewellery, spectacles, contact lenses, mobile phones. We do not cover diving, fishing or sports equipment whilst in use.

We do not cover loss or damage to personal property caused by theft unless property is in a locked compartment, locked place of storage or an occupied or locked motor vehicle, and between the hours of sunset and sunrise if not on the vessel in a locked building or compound and there is evidence of forcible entry/exit, wear, tear or depreciation, damp, rot, mould, mildew, corrosion, rust, moth, war or radiation damage.

We do not cover damage to articles of a brittle nature caused by breaking unless as a result of stranding, sinking or fire of the vessel, collision, heavy weather, or the action of thieves or robbers.

We do not cover the cost of replacing any undamaged item or parts of items forming part of a set or collection.

Third Party Liability – Section 5 A

We will cover your liability or that of any person using the vessel with your permission.

Main exclusions for Third Party Liability – Sections 5 B, 5 C and 5 D

We do not cover:

- the liability of any person employed under a contract in connection with the vessel other than captain or crew employed by you;
- liability of an employee or an operator or a marina, slipway, shipyard, yacht club, sales agency or similar organisation or crane or travel hoist;
- the liability to or of any person whilst engaged in any sport which involves being towed by the vessel unless agreed;
- the liability to or of any person whilst engaged in snorkelling, aqualung diving or other underwater sport including whilst disembarking or boarding other than to such person caused by contact between such person and the vessel;
- liability to any person employed under a contract in connection with the vessel;
- liability caused or contributed to by recklessness or wilful misconduct on your part or of anyone using your vessel;
- liability to third parties caused or contributed to by the trailer becoming detached from the towing vehicle or as a result of an accident occurring on a highway or public or private place whilst the trailer is attached to the towing vehicle;
- liability arising out of a contract. We do not pay fines or punitive damages.

Personal Accident & Emergency Medical Expenses – Section 6 A, 6 B, 6 C and 6 F

We will cover personal accidents to the insured person(s) aged between 18 and 69 years only for death, loss of one or more limbs, total loss of sight in one or both eyes or permanent total disablement after 52 weeks. Our liability is limited to £15,000 per insured person and £75,000 in total in respect of any one accident.

We will provide cover for doctor's or surgeon's fees up to a maximum of £500 as a direct result of the insured person accidentally suffering an injury while on the vessel.

Main exclusions for Personal Accident & Emergency Medical Expenses – Section 6 D

We do not cover:

- any pre-existing illness or injury;
- pregnancy;
- death or disablement arising after 12 months from the date of the accident;
- any suicide or attempted suicide;
- bodily injury or death to any insured person whilst under the influence of alcohol or drugs other than drugs taken for a medical condition.

General exclusions - Section 7 A, 7 B, 7 C, 7 D, 7 E - applicable to the whole policy

We do not cover:

- the vessel whilst operating outside the cruising area stated on the schedule;
- war;
- commercial use unless agreed by us and stated on the schedule;
- indirect losses such as loss of use or loss of charter;
- the vessel unless it is deemed to be seaworthy at the commencement of any trip or voyage, it is kept in a safe and suitable place when left afloat unattended and appropriate arrangements are made for regular inspection and care of the vessel when not in use for a period of 30 days when not in your country of domicile;

- the vessel if it has undergone significant structural alterations or addition without our prior consent;
- if the vessel is sailed or driven single-handed beyond the limits of any river, harbour, port or marina (if overall length exceeds 9.15 metres) between the hours of sunset and sunrise local time and for a cumulative total distance exceeding 100 nautical miles per 24 hour period;
- the vessel for towing another vessel (other than the vessel's boat/dinghy/tender) or being towed by another vessel except in an emergency or when it is customary;
- the vessel and/or its boat/dinghy/tender being fitted with an engine of greater power than the hull manufacturer's maximum specification;
- loss, damage or liability arising from ionising radiation, radioactive toxic explosive or other hazardous or contaminating products of any nuclear installation, a weapon or device employing atomic or nuclear fission or fusion, the radioactive, toxic or other hazardous or contaminated properties of any radioactive matter, any chemical, biological, biochemical or electromagnetic weapon or the use or operation as a means for inflicting harm of any computer or computer programme or war;
- We do not cover loss, damage or liability which would breach any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

General Terms – Section 8

If the legal and/or beneficial ownership of the vessel is sold or transferred, cover will cease under this policy with effect from the date of the transfer.

This contract of insurance may be cancelled by us at any time by giving 30 days' notice in writing either to you or your nominated agent.

No assignment of interest in this insurance or any money which may become payable is binding on us.

You shall be entitled to a no claims bonus provided the premium after deduction is not below the minimum premium required by us, the policy has been in force for 12 consecutive months, the vessel is in commission for not less than 4 months, no claim has been made, the total sum insured does not exceed £200,000 (or currency equivalent) and the vessel is not cruising beyond the European Union, Mediterranean, Baltic, Canary Islands or Madeira. No claims bonus is earned in increments of 5% up to a maximum of 20%.

If the vessel is carried by trailer by road you undertake to ensure that the towing vehicle, trailer, roof rack, lashings and fastenings are suitable for the purpose otherwise there is no cover for loss or damage to the insured property or liability to a third party.

If Liquefied Petroleum Gas ("LPG") is used on the boat the installation and tubing must be to an approved standard with gas containers secured against movement and lockers vented to the exterior of the vessel otherwise there is no cover for loss or damage to the insured property.

There will be no cover under this policy if similar cover is provided under another insurance unless the level of indemnity provided by this policy exceeds that provided by the other policy in which case the difference will be paid.

If credit of the premium due has been provided and the whole or part is not paid under the terms of such credit agreement then you agree that we may cancel this insurance provided we have written to you requesting payment within 10 days and the premium remains unpaid. On the expiry of the 10 day period there is no cover under the policy and any premium in respect of cover provided will still be due.

Additional Benefits and Limits

We cover the vessel's sails, gear, equipment and outboard motor whilst in transit by land from the vessel and your normal place of residence or place of storage up to a limit of £5,000 provided that the items are in a locked motor vehicle and not left unattended during the hours of darkness except in a locked building or compound.

In respect of loss or damage to your vessel or trailer, the limit of our liability is the sum insured as stated on the schedule less the excess applicable.

In respect of loss of your outboard motor, the limit of our liability is the current market value less the excess applicable.

In respect of personal property, we shall not pay more than £1,000 in respect of any one item unless each item valued in excess of £1,000 has been agreed by us in writing.

We do not apply an excess to claims for the vessel if at the time the damage occurred the vessel was correctly berthed, moored or anchored and the damage is caused by a third party vessel which is under way. Claims whilst racing are subject to twice the excess.

Our limit of liability in respect of third party claims is the amount shown on your schedule any one incident or series of incidents. No excess will apply unless if at the time the damage occurred the vessel was racing, in which case the excess will be doubled.

We will pay the expense of inspecting the vessel after grounding even if no damage is found, wreck removal, costs of preventing or cleaning up after oil pollution and costs incurred for the purpose of averting or minimising loss of or damage to the vessel without application of the excess.

We will pay up to £1,000 if your vessel is damaged and as a result is uninhabitable providing that at the time of damage the vessel is neither in your country of domicile nor on her normal mooring nor in transit, excluding the first 3 days and the excess or expenses which you have to pay at the time of damage.

Claims – Section 9

Admiral Marine Limited are underwriting agents and in matters of claim act on behalf of the Munich Re Syndicate at Lloyd's.

You must notify Admiral Marine Limited as soon as possible of any occurrence which may give rise to a claim. Contact details are shown below. You will be asked to return a claim form and written report and to provide any additional information reasonably requested by us or our representatives. You must notify the Police in the event of a theft and obtain a crime report number.

If necessary we will appoint an impartial surveyor to ascertain the nature, cause and extent of loss; and consideration of your claim will be based upon the surveyor's advices and information provided by you.

We will authorise you to proceed with a particular repair yard on the basis of the repair estimates being fair and reasonable in amount. Under the policy we have the right to decide where the property is to be repaired but it is our practice to accommodate your choice. We have the right, at our expense, to take over and conduct the defence of a claim or prosecution against you and to recover sums which might be payable under the policy and to commence or take over representing you at an inquest or similar proceeding.

You must take all steps to avert or minimise a loss and liability to third parties and give us all assistance reasonably requested and pass unanswered all communications from third parties relating to any matter which may give rise to a claim under your policy.

You must not admit liability or make any offer to settle or compromise or pay any claim.

If you make any false, exaggerated, fraudulent, dishonest or misleading statement or claim or intentionally fail to disclose any material information in connection with a claim then we will not be liable to pay the claim, may recover any sums already paid in connection with the claim and may terminate the policy with effect from the time of the fraudulent act. If we terminate the policy we will not be liable for any insured loss that occurs after the time of the fraudulent act and we will be entitled to retain in full any premium paid, and to notify the Police of any such conduct.

General Endorsements – Section 10

An endorsement in this section only applies to the insurance if it is specifically noted on the policy schedule. An endorsement documents a change in the policy wording for a specific part of the cover.

Special Endorsements – Section 11

An endorsement in this section only applies to the insurance if it is specifically noted on the policy schedule.

Cancellation

Consumers have a legal right to cancel the policy within 14 days from the time of receiving the policy. If you do not wish to continue with the insurance you may cancel the policy within this period and we will return the premium, provided no claims have been made.

If you sell your vessel the policy is automatically cancelled from the date of transfer of ownership. You may otherwise cancel the policy at any time. Provided there has been no claim we will return to you the premium in respect of the unexpired period.

If the policy is cancelled by us, we must give 30 days written notice of cancellation except in the case of civil disturbance, terrorism or war when we may cancel on 7 days notice. Provided there has been no claim the premium in respect of the unexpired period will be returned to you.

Complaints Handling

Our aim is to provide a first class service, however, if you wish to register a complaint, please contact us by writing to Robert Holbrook, Managing Director, Admiral Marine Limited, 4 Barnack Centre, Blakey Road, Salisbury SP1 2LP, United Kingdom or e-mail md@admiralyacht.com or by phone +44 (0)1722 416106 or by fax +44 (0)1722 324455.

We will endeavour to resolve your complaint by close of the third business day following receipt of complaint. If this has not been possible, we will fully investigate your complaint and write to you within 2 weeks with our response, or keep you informed as to why this is not possible. At that time, if you remain dissatisfied with the outcome of your complaint, you have the right to refer the matter to Lloyd's who will then conduct a full investigation of your complaint and provide you with a written final response within 8 weeks. Details of Lloyd's complaints procedures are set out in a leaflet "*Your Complaint - How We Can Help*" available at: www.lloyds.com/complaints or from the address below:

Complaints

Lloyd's
Fidentia House
Walter Burke Way
Chatham Maritime
Chatham
Kent ME4 4RN

Telephone: +44 (0)207 327 5693
Fax: +44 (0)207 327 5225
Email: complaints@lloyds.com

If you remain dissatisfied after Lloyd's has considered your complaint, you will have a period of six months during which you may be entitled to refer it to the United Kingdom Financial Ombudsman Service (FOS). Alternatively, you may be entitled to refer your complaint to your local ombudsman or dispute resolution body.

The FOS Consumer Helpline is 0800 023 4567 (landline) / 0300 123 9123 (mobile) or +44 20 7964 0500 for calls from outside the UK. Their website is at www.financial-ombudsman.org.uk and their address is:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Fax: 020 7964 1001
Email: complaint.info@financial-ombudsman.org.uk

Compensation

Our services are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms, like ourselves. The FSCS can pay compensation if an authorised firm is unable or likely to be unable to pay claims against it, usually because it has gone out of business or is insolvent. Insurance advising and arranging is covered for 90% of the claim, without an upper limit, however marine insurance itself is **not** covered by the FSCS.

