

Yacht & Pleasure Craft Comprehensive Insurance Policy underwritten by GasanMamo Insurance Limited

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Thomas Smith Service Promise

Thomas Smith Insurance Agency Ltd, legal agent and attorney for GasanMamo Insurance Ltd, duly licensed by the Malta Financial Services Authority in Malta. We pride ourselves on the level of customer service we provide.

We are committed to provide insurance cover to Customers; we do this by representing two reputable insurance companies giving us a wider range of insurance covers and by employing knowledgeable, motivated and customer-oriented staff.

We strive to provide security and peace of mind to our clients and we achieve this by maintaining regular communication with our clients and through constant awareness of developments in market trends.

On behalf of the Company

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

Thomas Smith Insurance Agency Ltd
Legal Agent & Attorney for GasanMamo Insurance Ltd

Changes we need to know about

Call us immediately if there are any changes to your circumstances, which may affect this insurance. In the event that there are any relevant changes and you would not have advised us this may result in your policy becoming null and void and cover not being operative so even if you are not sure whether certain information is relevant contact us.

How to get help



Changes to your policy - If you need to make any changes to your policy, confirm the cover you have or wish to ask any question about your policy, call us on:

+356 2205 8312

Claims Service – If you want to make a claim under this policy or wish to clarify something with our Claims team, call us on:

+356 2205 8330

Or send us an email on insurance@tcsmith.com

Professional Secrecy Act

Any information that you submit to us may be shared with other Insurers as part of an exercise to combat the ever increasing problem of insurance fraud.

The details shared are limited to what is absolutely necessary within the strict bounds of confidentiality and we will always regard your file as being a document protected by the Professional Secrecy Act.

Protection & Compensation Fund Regulations 2003

Under the Protection and Compensation Fund Regulations 2003, should the Company be unable to meet all the liabilities to policyholders, compensation may be available. Further information may be obtained by visiting the Malta Financial Services Authority website www.mfsa.com.mt.

Complaints Procedure

Our goal is to give excellent service to all our customers but we recognise that things do go wrong occasionally. We take all complaints we receive seriously and aim to resolve all of our customers' problems promptly. To make sure we provide the kind of service you expect, we welcome your feedback. We will record and analyse your comments to make sure we continually improve the services we offer.

What will happen if you complain

We will acknowledge your complaint within five working days of receiving it,

We aim to resolve complaints within 10 working days.

Once an assessment and full investigation of your concerns have been made, we will respond with a decision. Most of our customers' concerns can be resolved quickly but occasionally more detailed enquiries are needed. If this is likely we will contact you with an update and give you an expected date of response. This will not be beyond 20 working days from the date of your first complaint.

What You Should Do

- Kindly speak to your usual insurance advisor or your Thomas Smith Insurance Agency Ltd contact.
- If you remain dissatisfied or you feel your complaint remains unsolved please write to the Managing Director, Thomas Smith Insurance Agency Ltd, 12 St Christopher Street, Valletta VLT1468.
- If, after making a complaint to us, you are still unhappy and feel the matter has not been resolved to your satisfaction you may wish to contact the Consumer Complaints Manager, Malta Financial Services Authority, Notabile Road, Attard BKR 3000.

Telephone Recording

For our joint protection telephone calls may be recorded and/or monitored.

Your Comments

We always welcome feedback so we can improve our products and services. If you have any comments or suggestions about our cover, services or any other feedback please write to the General Manager, Thomas Smith Insurance Agency Ltd., 12 St Christopher Street, Valletta VLT1468.

Or you may send your comments via email on insurance@tcsmith.com.

THE CONTRACT OF INSURANCE

Definitions

Wherever the following words appear in this Yacht and Pleasurecraft Comprehensive Insurance policy they will have the meanings as shown below:-

Anti Theft Device	A device sold and marketed as a secure method of preventing theft.
Competent Person	A person who has the experience and knowledge to drive and handle a vessel like the insured vessel and is 18 years of age or over. A competent person must also be in possession of any necessary permits and/or licences required by the law.
Cruising Range	<p>The limits referred to in the schedule of the policy.</p> <p>You may travel outside our Cruising range if you are forced to by:-</p> <ul style="list-style-type: none">- The weather;- Any form of danger;- An order of a government or legal authority.
Endorsement	A variation to the terms of the policy.
Houseboat	A vessel which is permanently on moorings, not underway, or navigating. Used by the policyholder or any person with the policyholder's permission for living on board.
Immediate Family	Your mother, father, sister, brother, wife, husband, your partner who lives with you, daughter or son.
In Commission	The period when the vessel is not required to be laid up and may be used in navigation for the purpose stated on the Schedule subject to any restrictions noted in the Schedule. You are insured whilst your vessel is on land and on water and including whilst being lifted into or out of the water but not during any major refit or repair.
Laid Up	<p>The period (if any) noted in the Schedule when the vessel must not be used for any purpose except for dismantling, preparing for fitting out or customary overhauling and servicing. The vessel must be laid up at the place noted in the Schedule.</p> <p>It is not covered whilst undergoing major repairs or alterations unless specifically agreed by us.</p>
Latent Defects	A defect that is not discoverable by the exercise of reasonable care.

Loss of Limbs	Loss by physical severance at or above the wrist or ankle or the total permanent and permanent loss of use of an entire hand, arm, foot or leg.
Loss of Sight	Complete and irrecoverable loss of sight.
Malta	For the purpose of this policy we regard Malta as consisting of the Territorial Waters of the Maltese Islands.
Machinery	Includes the main or auxiliary engines, electrical equipment, cables and fittings and hydraulic equipment, piping and fitting, boilers and shafts.
Permanent Total Disablement	Permanent & Total disablement from engaging in or attending to any form of profession or occupation.
Personal Effects	Possessions of a nautical nature belonging to you and members of your immediate family who live with you which do not form part of the vessel and/or its permanent fixtures and fittings and are temporarily taken on board the vessel for personal use.
Skipper	Skipper means either the policyholder or any person nominated by the policyholder to be in control of the vessel whilst underway. A skipper must have suitable experience to handle the vessel for its declared use and shall disclose to the Company any details of any accidents or loss in the last five years in connection with any vessel used or owned and must also be in possession of any necessary permits and/or licenses required by the law.
Special Equipment	Items of electronic equipment that do not form part of the integral fittings which may be purchased separately and removed from the vessel whilst not in use.
Speedboat	Any boat that is designed to travel at more than 17 knots or 20mph.
The Period of Insurance	Any period for which we have accepted your first or renewal premium.
The Policyholder/You	The person or persons shown on the schedule under "Name of Insured".
The Schedule	Details of the policyholder, the vessel, use and cruising range insured. The Schedule forms part of the Policy.
Total Loss	<p>a) A loss where the vessel or any item separately insured is completely destroyed or irretrievably lost;</p> <p>b) A constructive total loss arises where the vessel is beyond economic repair, where the costs would</p>

exceed the amount shown in the schedule as the insured value of the vessel.

Vessel	The vessel shown in the Schedule including machinery, outboard motors and tenders/dinghies marked with the name of the vessel. It also includes gear and equipment that would normally be sold with the vessel; and gear and equipment, outboard motors and tenders/dinghies if separately housed ashore.
Warranty	A warranty applying to the policy stipulates the existence of particular facts or circumstances. If any warranty is not complied with there is no cover.
We/Us/Our/The Company	Gasamamo Insurance Ltd.

The Yacht & Pleasure Craft Comprehensive policy is a contract between us and you, the policyholder, and is formed by your proposal and this Policy document.

On the basis of disclosures and the declaration made by you in your proposal and, subject to the terms of the Policy and any endorsements to it, we will insure you against any legal liability, loss or damage, which may occur during the period of insurance for which we have accepted your premium.

You should keep a written record (including copies of letters) of any information you give to us, or your Insurance Adviser when you renew this policy.

This insurance is underwritten by Gasamamo Insurance Ltd. Gasamamo Insurance Ltd is a company incorporated in Malta bearing registration number C3143 having its registered address at Head Office, Msida Road, Gzira, Malta. Gasamamo Insurance Ltd is authorised to carry on business of insurance in terms of the Insurance Business Act 1998, regulated by the Malta Financial Services Authority.

Please read your policy and the schedule attached carefully to make sure that you have the cover you need. You should return the schedule immediately to us if any details are not correct.

The schedule sets out the cover you have chosen. It is proof of your insurance and you may need it if you want to make a claim.

SECTION 1 - Loss or damage to the Vessel

This policy covers the vessel and equipment as described in the Schedule against loss or damage caused by the following:

What is covered

Loss or damage to the vessel and equipment as described in the schedule caused by external accidental means including but not limited to:

Theft

Special Exclusions/Conditions (see also Conditions & Exclusions applying to Section 1 and also GENERAL EXCLUSIONS)

WARRANTED that:-

- trailers are securely immobilised by an anti-theft device to the towing vehicle or to a fixed and immovable object, or they are placed in locked premises;
- outboard motors are securely locked to the vessel by an anti-theft device in addition to the normal method of attachment, or the loss or damage follows forcible entry to the vessel or place of storage;
- loss or damage to gear, equipment, machinery, personal effects or special equipment, follows forcible entry to the vessel or place of storage.

EXCLUDING loss or damage to the insured vessel whilst the trailer on which the insured vessel is being transported is unhitched from the towing vehicle unless the trailer is secured by a wheel clamp.

NO THEFT cover shall apply for outboard motors unless the serial number is provided to the Company and is noted in the Schedule.

Stress of Weather

No special exclusions but see General Exclusions.

Stranding or Sinking

No special exclusions but see General Exclusions.

Collision or Contact

No special exclusions but see General Exclusions.

Fire or Lightning

No special exclusions but see General Exclusions.

Explosion	No special exclusions but see General Exclusions.
Bursting of Boilers	No special exclusions but see General Exclusions.
Breakage of Shafts, Struts & Propellers	No special exclusions but see General Exclusions.
Malicious acts or Vandalism	No special exclusions but see General Exclusions.
Accidents in loading or Unloading	We do not insure any liability to third parties during this time.
Transit by Road or Ferry within Malta	We do not insure any liability to third parties during this time.
Loss or damage to outboard motors through dropping off or falling overboard	No cover is applicable if the serial number is not provided to the Company and such is noted in the Schedule.
Loss or damage to oars and sculls, wet suits, water skis and tow ropes	Provided the loss or damage follows an accident to the vessel or theft by forcible entry to the vessel or place of storage.
Any other loss or damage to the vessel and equipment as described in the schedule caused by external accidental means	Any loss or damage specifically excluded elsewhere in the policy.

Conditions Applying to Section 1 – Loss or Damage to the Vessel
(including the Additional Benefits below)

Deductions not exceeding one-third of the cost of new items replacing old may be made by us in the case of sails, spars, standing and running rigging and outboard motors.

If a payment is made for damage that is unrepaired and the vessel is subsequently a total loss, the amount of the original payment will be deducted from any settlement figure.

Claims for damage will be paid on the basis of the cost of repair less the stated excess. If the costs exceed the sum insured for the vessel or any item separately stated in the schedule then the vessel or item will be a constructive total loss.

An adjustment will also be made, where applicable, in the settlement of your claim, if the total sum insured is inadequate at the time of the loss or damage.

We will not be liable to pay more than the sum insured in the schedule for any one accident or theft. This includes a series of accidents resulting from any one event.

Whilst in transit the insured vessel must be:

- carried on a trailer fit for the purpose and towed by a suitable vehicle; or
- fitted on a purpose built cradle and carried by professional haulier.

**Exclusions Applying to Section 1 – Loss or Damage to the vessel
(including the Additional Benefits below)**

This policy does not insure:

1. Loss or damage caused by wear and tear, corrosion, loss of value because of use or age or following a repair, depreciation, deterioration or damage caused by vermin, insects or fungus.
2. The cost of replacing or repairing any part due to a latent defect, faulty design or construction.
3. The cost of making-good any defect in repairs or alterations instructed by the policyholder, which result from either negligence or breach of contract.
4. Scratching, denting or bruising arising whilst in transit.
5. Loss or damage to motors, electrical machinery, batteries and their connections caused by:
 - a. frost.
 - b. Latent defects.
 - c. Mechanical and/or electrical failure or derangement.
6. Loss or damage to:
 - a. moorings, nets and fishing gear.
 - b. Aqualungs, gas bottles and compressors or any other form of diving equipment.
 - c. Personal effects and special equipment unless separately valued and stated in the schedule.
 - d. Jewellery, cash, cash cards, credit cards, travellers' cheques and consumable stores.
7. Loss or damage to sails, masts, spars and attached fittings, standing and running rigging whilst racing.
8. The excess as stated in your Schedule.

Additional Benefits

Sighting Costs	We will pay for the cost of inspecting the underwater part of the hull of the Insured vessel after stranding even if there is no damage up to a limit of €2,500 .
Fire Extinguishing Appliances & Safety Flares	We will pay for the cost of replenishing fire fighting appliances and safety flares following a fire on board the insured vessel up to a limit of €250 .
Emergency & Salvage Charges	This policy covers all expenses reasonably and necessarily incurred, up to the sum insured, in the safeguarding and/or recovery of the vessel where the expenses are designed to minimise a loss covered by the policy.
Legal Costs	We will be responsible for all Legal Costs you have incurred with the written consent of the Company.

SECTION 2 - Liabilities

This policy insures you for all sums you become legally liable to pay by reason of your interest in the vessel for accidents happening on and about your vessel, including:-

1. Death or bodily injury to any one during embarking, disembarking or whilst on board the vessel.
2. Damage to any other vessel or property including piers, docks, wharves or jetties.
3. Attempted or actual removal or destruction of the wreck of the vessel, or any neglect or failure to raise, remove or destroy the vessel.

This cover extends to include any competent person navigating or in charge of the vessel with your permission, other than a person operating or employed by the operator of a shipyard, repair yard, slipway, yacht club, marina, sales agency or similar organisation.

The limit under this section is **€600,000** and applies to each incident arising out of the same event occurring during the period of insurance.

Exclusions applying to Section 2 – Liabilities

This policy does not cover:

1. Incidents occurring to anyone employed by you in any capacity or employed by anyone using the vessel with your permission.
2. Claims arising directly or indirectly under the Employers' Liability Acts or any other Statutory or Common Law Liability relating to Workmen.
3. Liability to or incurred by any one engaged in diving until safely on board the vessel.
4. Liability arising from accidents whilst the vessel is being moved or transported.
5. Claims in respect of any property belonging to the Insured or the Insured's employees or members of the Insured's household or under the custody or control of such persons.
6. Claims in respect of fare-paying passengers.

Section 3 – Personal Accident

Applicable only if the policy is issued in the name of an individual.

This policy will insure you and your immediate family against bodily injury or death caused by violent, accidental, external and visible means sustained during the period of insurance whilst embarking, disembarking or whilst on board the vessel.

Benefits Applicable	Age Limit 16 to 70 years inclusive
1 Death	€12,000 per person
2 Loss of one or more limbs or sight in one or both eyes	€12,000 per person
3 Permanent TOTAL disablement after 104 weeks except when compensation is paid under Item 2 above	€12,000 per person

Special Conditions applying to Section 3 – Personal Accident

1. Death or disablement must occur within one year of injury.
2. This section is not applicable to any insured person under 16 or over 70 years of age at the date of accident.
3. Compensation will not be payable under more than one of the above items in respect of the same accident for either person.
4. The maximum amount payable under this section during the period of insurance is limited to €24,000.

Medical Expenses

In addition to the above, we will refund up to €600 for any medical expenses paid if you and/or your immediate family are injured in an accident involving the vessel.

Exclusions applying to Section 3 – Personal Accident

This Policy does not insure death or disablement caused by or resulting from:

- a) Suicide or attempted suicide, or wilful exposure to danger (except in an attempt to save human life).
- b) The influence of intoxicating liquor or drugs (other than drugs taken under medical supervision and not for the treatment of drug addiction).

General Terms

Excess You will be responsible for payment of the amount shown in the schedule for each claim except where there is a total loss of the vessel.

The excess does not apply to Section 2 of the policy

No Claim Bonus We will reduce your renewal premium if no claim arises under this policy during the period of insurance, as follows:

10% after one year

15% after two consecutive years

20% after three consecutive years

25% after four or more consecutive years

Special Clauses THESE CLAUSES ARE ONLY APPLICABLE IF SHOWN ON THE POLICY SCHEDULE

Clause A Liability of Water Skiers Clause

This Policy is extended to cover liability to and incurred by any one engaged in water skiing or aqua-planing, whilst being towed or preparing to be towed and whilst on board the vessel.

Clause B Permission to Charter Clause

This Policy is extended to cover the vessel on charter and the Charterers will be covered for the same risks as the policyholder.

This covers the vessel for private pleasure purposes only and does not include any cover whatever if the Charterers fail to comply with the terms of the Charter Agreement.

Clause C Racing Risk Extension Clause

This Policy is extended to cover the Insured vessel whilst participating in racing or speed tests or any connected trials.

Cover includes but is not limited to loss or damage to sails, masts, spars and attached fittings, standing and running rigging for which the amount payable is limited to two-thirds of the actual cost of repair or replacement, without deduction of the excess amount, but no more than two-thirds of the value specified in the Schedule.

General Exclusions

Unless specifically agreed by endorsement, this policy does not insure:

1. Claims arising whilst the vessel is:
 - a) let out on hire or charter; or
 - b) used for demonstration purposes; or
 - c) used as a houseboat; or
 - d) used for any use other than private pleasure purposes.
2. Tenders/dinghies with a maximum designed speed in excess of 17 Knots (20MPH).
3. Tenders/dinghies unless permanently marked with the name of the vessel.
4. Any liability accepted by agreement or contract unless that liability would have existed otherwise.
5. Anyone who fails to fulfil the policy terms and conditions.
6. Loss or damage caused by:
 - a) war, civil war, hostilities, revolution, rebellion, insurrection, civil strife, piracy,
 - b) strikers, locked out workmen or persons taking part in labour disturbances or riots or any form of civil commotion, or acting from a political motive.
7. Claims of whatever nature directly or indirectly caused by:
 - a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - b) the radioactive, toxic, explosive, or other hazardous or contaminating properties of any nuclear installation, reactor or other assembly or nuclear component thereof.
 - c) any weapons of war employing atomic or nuclear fusion and/or fusion or other like reaction or radioactive force of matter.
8. Claims arising during the period from the 16th September to the 30th April inclusive unless, as described in the schedule, the vessel is:
 - a) laid-up ashore, or
 - b) laid-up afloat at a location notified to and agreed by us, or
 - c) berthed after each use at a location notified to and agreed by us.

9. Loss, damage, cost or expense and any legal liability of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense and any legal liability of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event of any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

10. The cover granted by this Policy shall exclude claims for fines or penalties or any Punitive or Exemplary Damages.
11. Any liability, accident, injury, loss or damage caused:
 - a) by the use of the vessel as a weapon with the intent to cause loss damage or injury to any person.
 - b) by wilful misconduct, malicious acts or with malicious intent and failure to exercise due diligence.
 - c) if driven by any person if at the time of driving, the driver is under the influence of intoxicating liquor or drugs (other than drugs taken under medical supervision not for the treatment of drug addiction).

General Conditions

1. The policyholder will take all reasonable precautions to:-
 - a) maintain the vessel and equipment in a proper state of repair and seaworthiness; and
 - b) safeguard it from loss or damage.
2. All gas appliances and associated equipment must be fitted by experienced persons to at least the specifications held by the British Standards Institution.
3. You must inform Thomas Smith Insurance Agency Ltd in writing as soon as possible after any loss, damage or incident. You must also inform us if you are aware of any writ, summons or impending prosecution. Every communication relating to a claim must be sent to us without delay. You, or any person acting for you, must not negotiate, admit or repudiate any claim without our written consent.

You must inform the police of all incidents of theft, attempted theft or vandalism or loss, destruction, damage or injury caused by malicious persons.

4. If, at the time of any incident which results in a claim under this policy, there is other insurance covering the same liability, loss or damage, We will pay only our share of the claim. This condition does not apply to the Personal Accident Section.
5. You may cancel the policy giving us written notification, in which case you may be entitled to a return of premium provided that no claim has been made during the current period of insurance. We may cancel this policy by sending seven days notice by Recorded Delivery Letter to your last known address. A proportionate part of your premium may then be returned to you.

We also reserve the right to cancel this policy forthwith in the event of non-payment of the premium.

6. No interest or transfer of interest or assignment of this policy will be recognised by us unless such interest or assignment of interest is agreed and endorsed on the policy.

If the vessel is sold or transferred to new ownership or, where the vessel is owned by a Company and there is a change in the controlling interest of the Company, this policy will be cancelled from the date of sale, transfer or change.

7. To the best of your knowledge and belief, the answers given on your proposal are correct and you did not then omit to disclose any relevant facts, nor on a renewal of a policy omit to disclose any new or altered relevant facts.
8. **If the maximum designed speed of the vessel exceeds 17 knots (20MPH) the following conditions shall apply:**
 - a) It is WARRANTED that when the vessel is under way the policyholder, the skipper or other competent person(s) will be on board and in control of the vessel.

- b) If the vessel is fitted with inboard machinery there is no cover for fire or explosion unless the vessel is equipped with fire extinguishing appliances to at least the following minimum requirements, properly installed and maintained in efficient working order:
 - i) automatically operated fire extinguishers, or having remote controls from the steering position, in the engine area and, where design allows, in the tank space;
 - ii) manually operated fire extinguishers and a fire blanket in the galley area.
 - c) There is no cover under this policy:
 - i) for claims occurring as a result of the vessel being stranded, sunk, swamped, immersed or breaking adrift whilst left afloat unmanned off an exposed beach or shore.
 - ii) for claims occurring whilst the vessel is participating in racing or speed tests, or any connected trials.
 - iii) for liability to or incurred by any one engaged in water skiing or aqua-planning, whilst being towed by the vessel or preparing to be towed until safely on board the vessel.
 - iv) for liability to or incurred by any one engaged in ski-kiting, paragliding, parachute skiing or similar activity, whilst being towed or preparing to be towed until safely on board the vessel.
 - d) Loss or damage to the rudder, propeller, strut, shaft, motor, electrical machinery or batteries, and their connections, caused by the vessel striking a submerged or partially submerged object whilst underway is subject to a **€120** excess in addition to the total excess stated in the schedule. The maximum amount payable during the period of insurance is limited to **€2,500**.
9. This Policy shall for all effects and purposes be deemed to be a Maltese contract and shall be governed by and according to Maltese Law.

Without prejudice to any arbitration proceedings in Malta under current statutory provision, this Policy shall be subject to the exclusive jurisdiction of the Maltese courts.

We will pay only in respect of judgements, orders or awards that are delivered by or obtained from a court within Malta, or in Arbitration in Malta under current statutory provisions. We will not pay in respect of any judgement, order or award obtained in Malta for the enforcement of a judgement or arbitration award obtained elsewhere or to costs and expenses of litigation recovered by any claimant from you or any other persons entitled to indemnity under this policy which costs and expenses of litigation are not incurred in Malta.