

Yacht insurance explained



In this guide...

Your yacht isn't just valuable in monetary terms, it's valuable in terms of the enjoyment you get from being on it, exploring on it and even fixing it (sometimes!). You may even think of your yacht as a part of your family and therefore something to look after and cherish. At Towergate, we want to help you look after your yacht. This guide will help you understand all the aspects of yacht insurance and make sure you have the right cover in place to protect your yacht.

- **£3,000,000 third party liability included as standard** - The waterways, rivers and seas can be tricky places to travel around on and sometimes mishaps occur. Add to that the fact that yachts and other craft tend to carry a hefty price tag and you've got a recipe for some expensive accidents. Our Yacht Insurance policy includes £3,000,000 third party cover so if you accidentally cause damage to someone else's property whilst on the water your insurance will cover the cost of that damage.
- **Personal Accident cover (optional)** - If you enjoy challenging yourself with rough seas and high speeds, we advise you add personal accident cover to your policy. Our personal accident feature will cover medical expenses and emergency treatment. It will pay out in the event of lost limbs, loss of sight and even total disablement or death.

What is Yacht Insurance?

Essentially, yacht insurance aims to protect your craft, other craft on the water and of course, you and your passengers. The idea of insurance is to put you back in the financial position you were in before you experienced a loss of some sort. This financial loss could come about in the form of damage to your boat, a third party claiming against you for damage to their craft or in the worst case, loss caused by injury to you or

one of your passengers.

Towergate Yacht Insurance covers all the areas mentioned above. Though it isn't necessarily a legal requirement, many marinas require a minimum of third party cover if you'd like to use their facilities. In any case, it is strongly advised you have insurance in place due to the high value of the yachts themselves and the potential for injury.

What are the benefits of Yacht Insurance?

Our Yacht Insurance comes with a few different options allowing you to get the cover that's right for your value of craft, level of sailing experience and mooring arrangements. Listed below are just a selection of our best features and how they can benefit yacht owners just like you.

- **Protected no claims bonus (platinum level cover)** - Take out our highest level of cover to have your no claims bonus protected year on year even if you have to claim (No more than two claims per year).
- **We won't charge you excess on any claim made while it's moored or stored in a marina** - If you permanently moor your boat on a marina berth or keep it ashore at the same location, we won't charge your excess on any claim made while it's moored or stored. This also won't affect your no-claims bonus.
- **Failure of machinery (on yachts less than three years old)** - You'd hope that newer yachts wouldn't have too much trouble with the machinery on-board. Never-the-less, we include cover for this should you be unlucky.
- **Legal expenses cover** - Should a third party bring charges against you for damage caused to their craft or personal injury caused by you, our legal expenses cover can help with your legal fees up to £100,000.
- **24 hour legal and claims advice line** - In addition to covering legal fees, we also offer legal advice to guide you through what to do if you get involved in a legal dispute.
- **Travel concierge service** - Part of the joy of owning a yacht is the ability to travel to new places. What to do when you get there though? Give the travel concierge service a call and they can arrange; local hotels, restaurants, theatre tickets and more.

Exclusions explained

It's very important to read your policy documents in detail to understand what's covered and what might void your cover. Listed below are a few key exclusions you definitely need to know about:

- **Mechanical failure not covered if your craft is over three years old**
- **Personal accident cover won't cover individuals over the age of 76** - If you're over the age of 76 the personal accident aspect of our cover will not apply. All cover relating to the craft however, will still apply.
- **Wear and tear and mechanical failure are not covered** - If your craft is under three years old, we can provide mechanical failure cover. Wear and tear however, is not covered at all.
- **Replacements beyond the sums insured on your policy** - This policy works on a market value basis. Therefore it's important to know the true replacement value of your yacht. You will be unable to claim for a replacement yacht above the value you give us. If you're unsure of the value of your yacht, a marine surveyor will be able to make an assessment and give you an accurate value.

How to get the best value from your Yacht Insurance

Our policy gives extra benefits for mooring in a marina.

Moor in a marina - As mooring at a berth in a marina is safer and more secure than a swinging mooring, we encourage our clients to moor in a marina. The policy gives extra benefits for mooring in a marina.

Use Smart Water - If you mark your equipment with a Smart Water kit purchase using your unique Towergate code, you can receive a further 10% discount.

Get a survey of your craft completed if it's over 25 years old

Tell us about your RYA qualifications - We like to reward people who try to develop their own sailing competence as this only makes them safer on the water. Let us know if you've got any RYA qualifications and we may award you another 10% discount.

Let us know if you're planning on racing

Why choose Towergate?

We're a specialist insurer who keep our finger on the pulse of the boating world. Our boat insurance teams are trained meaning they have an excellent understanding of boats and boating life. We feel that our combination of flexible insurance and a helpful customer service, will ensure you're covered correctly and be a huge comfort each and every time you take to the water.

Should you need to claim, we will guide you through each step of your claim and advise you on how to gain a swift resolution. It's our aim to take the stress out of what's likely to be an already stressful situation.

Simply give us a call and we'll take it from there.

Can we help you with anything else?

In addition to yacht insurance we also insure a wide range of other craft including:

- Jet ski Insurance
- Powerboat Insurance
- Yacht Insurance
- RIB (rigid inflatable boats) Insurance
- Dinghy Insurance
- Canoe Insurance
- Windsurf Insurance
- Rowing scull Insurance

If you'd like any more information on these products and more besides, please visit www.towergateinsurance.co.uk

Jargon buster

Sometimes insurance can be a bit like a foreign language. Here's our run down of a few words and phrases which may be a little confusing.

- **Indemnity** - Putting you back in the same position they were in before the loss
- **Public liability** - Your 'responsibility' for the wellbeing of other members of the public and their property. In insurance, this refers to the cover given to compensate legal costs and compensation payments resulting from injuries or property damage to others, which was caused by you.
- **Excess** - A payment you make towards a claim on your policy.
- **New for old policies** - You will be covered for replacement as new. (If we cannot replace your yacht with the same model we will work with you to find the best equivalent).
- **Market Value** - The cost of replacing your yacht at its present value - taking into consideration; year of manufacture, type, wear and tear.
- **Policy schedule** - Your insurance document outlining the period during which your policy is valid.

Plus, if you run your own marine trade business, you can get expert business insurance from our specialist SME team. Get in touch with them today to see how they can help protect your business. Visit our business pages for more information.



More information

Visit our dedicated Yacht Insurance page



Contact us:

Tel: **0844 892 1987**
or mobile friendly **01743 283277**



Email: boat@towergate.co.uk

www.towergateinsurance.co.uk

Write to us:

Towergate SPL
Ellenborough House
Wellington Street
Cheltenham
GL50 1XZ