

# Pleasure Craft Insurance

ARGUS  
Our Interest is You.

## Insurance Product Information Document

Company: Argus Insurance Company (Europe) Limited

Product: Pleasure Craft Extra Policy

This policy is issued by the Malta Branch of Argus Insurance Company (Europe) Limited No. OC 1216, registered in Malta and licensed by the Malta Financial Services Authority (MFSA) to act as a third country branch of Argus Insurance Company (Europe) Limited, registered in Gibraltar No. 01862, licensed by the Gibraltar Financial Services Commission.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

### What is this type of insurance?

This policy provides cover for your vessel and tender, outboard motors, gear and equipment, fixtures and fittings. It includes third party cover for costs you are legally responsible for due to injury or damage caused to others, their vessel or other property.



#### What is insured?

The sections of cover available are shown below. For full details please refer to your policy documents to see which cover you have chosen and the limits applied.

#### Cover for you and your vessel

- ✓ Loss or damage to your vessel.
- ✓ Repair and replacement up to the sum insured in your schedule.
- ✓ Salvage Charges.
- ✓ Sue and Labour Costs.
- ✓ Pollution Costs.
- ✓ Personal Effects – loss of or damage to clothing, personal effects.
- ✓ Personal Accident – cover for the insured and any passengers in the event of an accident causing death or disablement.
- ✓ Legal liability to third parties – covering other people and their property (Please check your Schedule to confirm if this applies, including the total limit).

#### Optional additional covers if selected

- ✓ Agreed value.
- ✓ Racing risks.
- ✓ Single handed sailing.
- ✓ Loss or damage whilst on transit by road.



#### What is not insured?

This is only a summary of what is not covered. For full details, please see the document of Insurance.

#### Pleasure craft cover excludes:

- ✗ Loss or damage caused by wear and tear, corrosion, vermin, insects, fungus, marine life, electrolysis or osmosis, gradual deterioration, rust, dampness, normal wetting or weathering.
- ✗ Loss of value following repair or because of age or use
- ✗ Loss of or damage to sails and protective covers by wind, blown away or whilst racing.
- ✗ Loss or damage to money, valuables, mobile phones, cameras or other personal electronic.
- ✗ Tenders not permanently marked with a name or registration mark of the insured pleasure craft
- ✗ Loss or damage whilst the vessel is used for any illegal purposes whatsoever.
- ✗ Loss or damage caused whilst racing or other related activities.
- ✗ Loss or damage caused by the vessel being in an unseaworthy condition.
- ✗ Loss or damage due to physical condition of the Insured Pleasure Craft (other than hidden defects) that exist prior to the effective date of this Policy.
- ✗ Loss or damage for unexplained disappearance of property, Personal Effects or Equipment from the insured pleasure craft.
- ✗ Any loss or damage as a result of, War Confiscation and Expropriation; Strikes and Terrorism; Radioactive contamination; Chemical, Biological, Bio-Chemical, Electromagnetic Weapon or Cyber Attacks; pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
- ✗ All actual or alleged loss of any kind, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense, loss of value, loss of use, or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease or any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of a Communicable Disease.



## Are there Any restrictions on cover?

- You will have to pay the first part of most claims (the excess). Refer to Schedule for details.
- We will not pay more than the sum insured or limits shown in your schedule and policy.

### Limits which apply

- ! Sighting Costs (€2,500).
- ! Fire Extinguishing Appliances and Safety Flares (€250).
- ! Liability to others (your Schedule will confirm if applicable, including the total limit).
- ! Speedboat impact damage limitation (€4,000).
- ! Personal Accident (€25,000). Age restrictions may apply.
- ! Medical expenses (€600).
- ! Personal Effects (€250)



## Where am I covered?

- As per the territorial limits shown on the schedule.



## What are your obligations?

- Maintain the vessel in good condition, and take care to prevent any accidents, injury or damage.
- For speedboats, make sure there's someone suitably experienced, trained or qualified on board and in control while it's moving. If the vessel has an inboard engine, there must be an automatic or remote-controlled fire extinguisher.
- Meet the minimum security requirements that apply to the policy.
- Notify us of any changes to your personal circumstances as outlined in the policy wording.
- Pay the premium and tell us about any claims or incidents that may lead to claim as soon as possible.
- You must tell us about any accident, injury, loss or damage promptly – so we can tell you what to do next and help resolve any claim.
- If you need to make a claim, you must give us all the information we need to achieve a settlement or pursue a recovery by completing a claims form and any other required documentation as soon as reasonably possible.
- Be honest and accurate in all the information you give us, to the best of your knowledge, and don't make a fraudulent or exaggerated claim.

### It is your responsibility to

- Take reasonable care to make sure all information provided by you or on your behalf is honest and accurate.
- Tell us if any of your information is wrong or changes (e.g. a change of mooring, use or cruising range, vessel).
- Pay the premium when required.
- Tell us about any incidents connected to this insurance as soon as possible whether or not related to a claim.
- Do all you can mitigate any costs, damage, injury or loss.
- Report any loss, theft or attempted theft of malicious damage to the police as soon as possible.
- Check your policy documentation when you receive it to make sure you have the cover you need and expect.

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



## How and when to pay?

- You can pay your premium as a one-off payment.
- Payment can be made by bank transfer, cash, or debit/credit card.



## When does the cover start and end?

- Cover can start once you have accepted our terms and agreed to pay the premium. It will last for 12 months from your policy start or renewal date, unless it is cancelled by you or us before it ends. (We can accommodate less than a year if necessary).
- You can find your policy start and end date on your policy schedule.



## How do I cancel the contract?

- You have a statutory right to cancel your policy within 14 days from the day of purchase of the contract or the day on which you receive your policy documentation, whichever is later.
- If you want to cancel, and your insurance cover has not yet started, you'll be entitled to a full refund of the premium paid.
- Or if your insurance cover has already started, you'll be entitled to a refund of the premium paid, with a deduction for the time for which you've been covered. This is calculated on a pro-rata basis. (Minimum charge €25), and is subject to no claims being reported during the insurance period
- After any statutory cooling-off period you continue to have the right to cancel the policy and you will be entitled to return of the premium on a pro-rata basis. (Minimum charge €25), subject to no claims being reported during the insurance period

This policy is underwritten by:

**Argus Insurance Company (Europe) Limited**  
**Unit G.04 West One, Europort Road, Gibraltar**  
**Telephone: (+350) 200 79520, Fax: (+350) 200 70942**  
**E-mail: [enquiries@argus.gi](mailto:enquiries@argus.gi)**

Argus Insurance Agencies Limited bearing Company number C597 is enrolled to act as Insurance agent of Argus Insurance Company (Europe) Limited and is regulated by the Malta Financial Services Authority.