

**YACHT & PLEASURE CRAFT
LIABILITY INSURANCE POLICY**

Yacht & Pleasure Craft Liability Insurance Policy

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This is your GasanMamo Insurance Limited **Yacht and Pleasure Craft Liability Insurance Policy**. It explains in detail your insurance protection. Please read it carefully and keep it in a safe place.

The Contract of Insurance

In consideration of the payment of the premium as shown in **the Schedule** attached to this policy the Insurers agree to indemnify the Insured against liability as defined in this contract occurring during the period in **the Schedule**.

The proposal and all declarations made by the Insured are the basis of and form part of this contract.

Some or all of the information which **you** supply to the Insurers in connection with this insurance will be held by the Insurers and may be passed to other insurance companies and insurance associations for underwriting and claims handling purposes.

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.

On behalf of GasanMamo Insurance Ltd.

A handwritten signature in black ink, appearing to read 'Julian J. Mamo', enclosed within a large, loopy circular flourish.

Julian J. Mamo
Managing Director

GasanMamo Insurance Limited
Head Office: Msida Road, Gzira GZR1405, Malta

Definitions

The words set out below will, whenever they appear in bold in this policy, have the following meanings;

1. **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 licenses required by the law.
2. **Endorsement**
A variation to the terms of the policy.
3. **In-Commission**
The period when the craft 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 craft 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.
4. **Laid-up**
The period (if any) noted in **the Schedule** when the Craft must not be used for any purpose except for dismantling, preparing for fitting out or customary overhauling and servicing. The craft must be laid up at the place noted in **the Schedule**.

It is not covered whilst undergoing major repairs or alterations unless specifically agreed by **us**.
5. **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 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.
6. **The Period of Insurance**
Any period for which **we** have accepted your first or renewal premium.
7. **The Policyholder/You**
The person or persons shown on **the Schedule** under 'Name of Insured'.
8. **The Schedule**
Details of **the policyholder**, the **vessel**, use and cruising range insured. The schedule forms part of the policy.
9. **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.
10. **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.
11. **We/Us/Our**
Gasamamo Insurance Limited.

Section 1 - 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 €250,000 and applies to each incident arising out of the same event occurring during **the period of insurance**.

Exclusions applying to Section 1 – 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 anyone engaged in diving, waterskiing or engaging in any other form of watersports activity 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.

General Terms

Excess

You will be responsible for payment of the amount shown in **the Schedule** for each claim.

Special Clause

This clause is 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**.

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. Any liability accepted by agreement or contract unless that liability would have existed otherwise.
3. Anyone who fails to fulfil the policy terms, and conditions.
4. 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 nuclear 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.
5. 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 any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

6. The cover granted by this Policy shall exclude claims for fines or penalties or any Punitive or Exemplary Damages.
7. There is no cover under this policy:
 - a. for claims occurring whilst the **vessel** is participating in racing or speed tests, or any connected trials.
 - b. for liability to or incurred by anyone engaged in water skiing or aqua-planning or other watersports activity, whilst being towed by the **vessel** or preparing to be towed until safely on board the **vessel**.
 - c. for liability to or incurred by anyone engaged in ski-kiting, paragliding, parachute skiing or similar activity, whilst being towed or preparing to be towed until safely on board the **vessel**.
8. Any liability, accident, injury, loss or damage caused:
 - a. by the use of the craft 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 at the time of driving, the driver is under the influence of intoxicating liquor or drugs (other than drugs taken under medical supervision and not for the treatment of drug addiction).
9. Loss, damage, liability or expense arising from or in any way connected whether directly or indirectly, with:
 - a. the actual or anticipated failure or inability of any computer or electronic device or component or system or software or embedded programming, whether or not belonging to or in the possession of the direct Insured;
 - i. correctly and unambiguously to assign any date to the correct day, week, year or century;
 - ii. correctly to recognize sequence or compute any date which is or is intended to be beyond 31 December 1998;
 - iii. to continue to operate as it would have done had its current date, the true date and any other date relevant to any function being carried out by it been prior to 1 January 1999;
 - b. the use of any arbitrary, ambiguous or incompletely defined date or date-like code in any data, software or embedded programming.
 - c. any measures taken whether preventative, remedial or otherwise with the intention of averting or minimizing any of the above.

Notwithstanding (a) and (b) above, this policy shall be extended to include:

- i. loss or damage arising from physical loss of or physical damage to tangible property;
- ii. liability for actual or alleged bodily injury;
- iii. liability for physical loss of or physical damage to tangible property owned by another person and resulting loss of use of such physically lost or physically damaged property.

provided that such loss, damage or liability above is within the terms, conditions and exclusions of the policy.

For the purposes of this exclusion, tangible property shall not include;

- any data or embedded programming however stored or conveyed;
- any computer or electronic device or component or system or software, other than where such property forms part of an insured cargo or ship's machinery, which is in any way connected whether directly or indirectly with loss or damage claimed or from which such loss or damage arises.

This **endorsement** shall not include loss, damage, liability or expense arising from any policy solely designed to cover losses arising from any matter referred to in (a), (b) and (c) above.

10. Losses directly or indirectly, out of:

- a. Loss of, or damage to or
- b. A reduction or alteration in the functionality or operation of:

a computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non-computer equipment, whether the property of the Insured or not, shall not be paid unless such losses are caused directly by one of the following physical perils namely:

theft of equipment, collision, sinking, grounding or stranding or carrying vessel, overturning or derailment of land conveyance, jettison or washing overboard, fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow.

11. Sanction Limitation and Exclusion Clause: **We** shall not be liable to pay any claim or pay any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose us to 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, or any of its states.

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 GasanMamo Insurance Limited 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.
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, GasanMamo Insurance Limited will pay only its share of the claim.
5. **You** may cancel the policy by 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 the 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. 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**.
9. 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:
 - a. automatically operated fire extinguishers, or having remote controls from the steering position, in the engine area and, where design allows, in the tank space.
 - b. manually operated fire extinguishers and a fire blanket in the galley area.

10. 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 judgments, 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 judgment, order or award obtained in Malta for the enforcement of a judgment 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.

Complaints Procedure

As a valued customer **you** are right to expect fairness and a swift and courteous service at all times.

We recognise that sometimes **you** may be dissatisfied with **our** service. To help **us** improve **we** would appreciate your honesty in telling **us** about your experience of **our** service – your feedback will make the difference.

1. How a complaint is made

Complaints can be made either orally or in writing – by letter, email or fax.

Step 1: Where **you** are familiar with the person/team working on the matter, **you** may address the complaint to your usual insurance advisor or GasanMamo Insurance Ltd contact.

Step 2: If **you** are not sure to whom to refer the company, or feel it is inappropriate to address the complaint to a member of staff, please address your complaint to:

The Managing Director
GasanMamo Insurance Ltd.,
Msida Road,
Gzira GZR 1405
Email: insurance@gasanmamo.com

2. What is needed from you

When filing a complaint, please provide the following information:

- A Policy number and/or claim number
- An outline of your complaint
- Your contact details

3. Response time

If **we** are unable to resolve your complaint immediately **you** can expect the following from **us**:

- Acknowledgement of your complaint in writing within 24 hours of receipt. This will state who is handling the complaint.
- **We** will aim to resolve your complaint within 7 days by sending **you** a final response letter. However, on the rare occasion that **we** are unable to give **you** a reply within 7 days, **we** will write to **you** to advise **you** of the progress.
- **Our** goal is to ensure that **you** receive a final response within 6 weeks of receipt of your complaint. If **we** are still unable to provide **you** with a final response at this stage **we** will write **you** explaining why and advise when **you** can expect a final response.

4. Your rights during the complaints process

We have the right to enquire as to the status of your complaint by contacting the person identified to **you** as managing your complaint.

5. The Consumer Complaints Manager at the Malta Financial Services Authority (MFSA)

If, after making a complaint to **us** **you** are still unhappy and feel the matter has not been resolved to your satisfaction **you** may refer the dispute in writing to the Consumer Complaints Manager, Malta Financial Services Authority, Notabile Road, Attard BKR3000. Such dispute must be referred to the Complaints Manager at the MFSA not later than six months of receipt of **our** final response.

6. Your Right to Legal Action

Following any of these procedures will not affect your right to take legal action.

Telephone Monitoring

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

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



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Gasamamo Insurance is authorised by the MFSA

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