

Boat Insurance

Insurance Product Information Document

Gasamamo Insurance Limited is authorised under the Insurance Business Act and Regulated by the Malta Financial Services Authority



Company: Gasamamo Insurance Ltd

Product: Small Craft Insurance Policy

This is a summary of our insurance policy. You will find all the terms and conditions, along with other important information, online and in the policy document.

What is this type of insurance?

Gasamamo Small Craft Insurance policy protects your boat, its equipment, machinery, trailer and life jackets as described in our online policy document. This policy is suitable for boats under 15.5 feet.



What is insured?

Loss or damage to the craft

- ✓ Loss or damage to the craft and caused by external accidental means but not limited to theft; stress of weather; stranding or sinking; collision or contact; fire or lightning; explosion; busting of boilers; breakage of shafts, struts and propeller; malicious acts of vandalism; accidents in loading or unloading; transit by road or ferry within Malta; loss or damage to outboard motor through dropping off or falling overboard; loss or damage to oars and sculls.

Additional benefits

- ✓ **Emergency or salvage charges** – charges necessarily incurred in the safeguarding or recovery of the craft.
- ✓ **Fire extinguishing appliances and safety flares** – The cost of replenishing firefighting appliances and safety flares following a fire on board the craft up to a limit of €250.
- ✓ **Legal costs** – costs incurred with Insurer's consent.
- ✓ **Personal effects** – loss or damage to your personal effects up to a limit of €250.
- ✓ **Sighting costs** – The cost of inspecting the underwater part of the hull of the insured craft after stranding up to a limit of €1,000.
- ✓ **Racings risks** – for sailing craft only.

Liabilities

- ✓ We will cover you and any competent person navigating or in charge of the craft with your permission for legal liabilities to third parties for accidents happening on and about your craft, up to a limit of €600,000 for each incident arising out the same event occurring during the period of insurance.
- ✓ Liability to and incurred by water-skiers towed by the vessel, up to a limit of €600,000 for each incident arising out the same event occurring during the period of insurance.

Personal Accident

- ✓ Benefit of €12,000 for death or bodily injury suffered by you and/or your immediate family caused by accidental and external means sustained during the period of insurance whilst embarking, disembarking or whilst on board the craft.
- ✓ Medical expenses if you and/or your immediate family are injured in an accident involving the craft up to €600.



What is not insured?

- ✗ Damage or loss caused by lack of general maintenance, wear and tear, and loss of value over time.
- ✗ Damage to clothing, personal effects, diving or fishing gear, damage to moorings.
- ✗ Participating in racing or speed tests, or any connected trials.
- ✗ Wear and tear, depreciation, deterioration or damage caused by vermin, insects or fungus.
- ✗ Latent defect, faulty design or construction.
- ✗ Sails, masts, spars and attached fittings, standing and running rigging whilst racing - unless declared and agreed.
- ✗ Loss or damage caused by war, strikes, riot and civil commotion.
- ✗ Any liability arising from an accident whilst the vessel is being moved or transported.
- ✗ Claims arising whilst the vessel is:
 - let out on hire or charter; or
 - used for demonstration purposes; or
 - used as a houseboat; or
 - used for any use other than private pleasure purposes.
- ✗ Absolutely all Communicable Disease Loss.
- ✗ Any other exclusion or limitation shown in the policy document.



Are there any restrictions on cover?

- ! Claims arising whilst the craft is afloat during the period from 16th September to the 30th April inclusive, unless otherwise described in the schedule.
- ! Deductions for depreciation may be made by us in the case of sails, spars, standing and running rigging, outboard and inboard motors, trailers, personal effects and protective covers.
- ! If trailers are not stored in locked premises, they must be securely immobilised by an anti-theft device to the towing vehicle or to a fixed and immovable object.
- ! For outboard motors of 9.9hp or less, an anti-theft device needs to be installed in addition to the normal method of attachment.
- ! When laid up on land, the craft needs to be stored in a garage or in an enclosed and locked boatyard.
- ! No theft cover applies for outboard motors without a serial number.



Are there any restrictions on cover? Continued...

- ! The craft is to be manned by a competent person who has the experience and knowledge to drive and handle a craft like the insured craft 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 of any country having the jurisdiction over the waters in which the insured craft is being used.



Where am I covered?

- ✓ Within the cruising range as specified in the policy schedule.
- ✓ At the laid-up location as specified in the policy schedule.



What are my obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing or making changes to your policy.
- Please tell us immediately if the information set out in the proposal form or in your policy schedule changes.
- You must observe and fulfil the terms, provisions, conditions and clause of this policy – failure to do so could affect your cover.
- You must tell us about any event which might lead to a claim as soon as possible, but within 30 days after any loss, damage or accident.
- We will tell you what information you need to provide us to achieve a settlement of any claim. For full details please see the 'General Conditions' section of the policy document.



When and how do I pay

You may pay your premium by credit/debit card, by internet banking, in cash or by cheque. The premium is paid annually.



When does cover start and end?

From the start date (shown on your schedule) for 12 months.



How do I cancel the contract?

You can cancel the policy by writing to us. You may be entitled to a refund of your premium as long as no claim has been made during the current period of insurance.