

Yacht and Motorboat Charter Excess waiver

Do you charter boats ?

Are you a yacht or motorboat charterer ?

Do you or your clients require insurance to cover the excess or deposit ?

Yachtsman's Travel Policies only from Topsail Insurance

What is Excess?

Quite simply, if you hire or “charter” a boat and it gets damaged or stolen, you may be required to pay the 'Excess' (or “deductible” or lose a “deposit”) and this is the amount of money that you have to pay in the event of an insurance claim.

What is Charter Excess Waiver Insurance?

Charter Excess waiver insurance is an additional cover, which protects you from these ‘excess’ costs you would otherwise have to pay.

Here's an example:

Let's say your charter boat is involved in a collision and it costs £2,000 to repair the damage. Under the terms of your charter agreement, you have to pay an 'excess' of £500 to the Charter company or boat owner, and their insurance company pays the rest of the repair costs (£1,500). If, however, you have - 'excess insurance' - you won't have to pay the £500 and only pay the standard travel policy excess.

Yachtsman's Travel Insurance

Topsail Insurance can provide you with this Charter Excess Waiver cover with your Yachtsman's Travel Insurance. It comes as standard with our Annual Gold and Silver cover and can be bought separately with a small additional premium with the Bronze and Single trip policies.

If you are liable for a higher excess or for longer duration than the standard cover, Topsail can extend the cover to include higher sums insured. (see the table overleaf)

Yacht Charter Excess Waiver

If **You** sustain loss of or theft of or damage to a Chartered yacht, **We** shall indemnify **You** up to the sum insured shown in the Schedule of Benefits Table in respect of the monetary amount that **You** are legally liable to pay as an excess or deductible or deposit to that part of a Chartered Yacht insurance policy or any other insurance policy applicable to **You** for which cover in respect of loss of or theft of or damage to a chartered yacht is in force up to the Sum Insured as per the schedule.

Definitions Applicable to Yacht Charter Excess Waiver.

Yacht shall mean any vessel chartered by **You** under a licensed Yacht Chartering Agreement.

Conditions Applicable to Yacht Excess Waiver.

1. A claim shall not be payable unless the Yacht has been chartered from a licensed yacht charter company.
2. A claim shall not be payable unless **You** have complied with all requirements of the yacht charter agreement and of the chartered yacht insurance policy or any other insurance policy applicable to **You** under which **You** are claiming in respect of loss of or theft of or damage to the chartered yacht.

Exclusions Applicable to Yacht Charter Excess Waiver.

We shall not pay for;

1. any loss of or damage to a chartered yacht caused deliberately by **You**;
2. any loss of or damage to a chartered yacht arising out of wear and tear gradual deterioration mechanical or electrical failure not attributable to accidental damage and damage that existed at the commencement of the period of rental.
3. any loss of or damage to a chartered yacht due to a violation of the terms of the charter agreement.
4. any claim arising out of racing unless the additional racing premium has been paid or Standard Cover Yachtsman's Gold and Yachtsman's Silver is in force.
5. the **Excess** as per the schedule of benefits unless racing, where the standard **Excess** shall be replaced with a 25% co-insurance excess, where **You** will pay 25% of the total claim payable as an **Excess**, subject to a minimum £/€120.

Schedule of benefits

Limit of Indemnity	Yachtsman's Gold	Yachtsman's Silver	Single Trip and Yachtsman's Bronze
Standard Cover included within the policy:	£/€500 any one person up to £/€1,000 in all any one charter any one loss	£/€350 any one person up to £/€700 in all any one charter any one loss	No Cover included
Excess applicable	£/€ 35	£/€ 50	£/€ 50
Additional Premium for up to 14 days charter Minimum and inclusive of current insurance premium tax			
Standard Cover plus £ 1,000	£/€ 100		
Standard Cover plus £ 2,000	£/€ 200		
Standard Cover plus £ 3,000	£/€ 300		
Standard Cover plus £ 4,000	£/€ 400		
Limit of Indemnity maximum amount payable any one charter any one loss, Maximum 14 days charter any one insurance period.			
If racing plus 25% of additional premium 25% co-insurance clause to apply min £/€ 120		Option to extend up to 28 days charter period any one insurable period - double premium	