

Producer Information

Yacht application form cheat sheet

The following information is intended to assist you in completing our yacht application. **NOTE:** Items marked with an asterisk (*) on the application form are mandatory.

Section 1 – Owner/beneficial owner information

Beneficial Owner: the “end user” of the vessel, which could be different than the titled owner of the vessel. The Named Insured on the policy must always be the legal owner of the yacht.

We can insure a yacht if corporately owned only if owned via a Single Purpose Corporation (SPC). A SPC is a corporation that is created to own the yacht as its only asset. SPC’s are typical offshore countries such as: Cayman Islands, Bermuda, British Virgin Islands (BVI), Guernsey, and Isle of Man. Please note that we need identification for all members of the SPC.

Section 2 – Owner experience & loss history

Experience: If a client has never owned a yacht before, ask about his/her boating history, i.e. if they grew up sailing with their family, have they chartered a boat before (if yes, how often, where, what kind of vessel, with skipper or without). This information should be added under the “Comments” section at the end of the application form.

Losses: As much detail on the loss as possible should be provided.

Section 3 – Vessel information

Types of boats

- Production: please note both the manufacturer and the model (i.e. “Sunseeker Manhattan vs. Sunseeker Predator”)
- “One Off” Designs
- Semi-Custom
- Custom

Motor yachts

- Heavy displacement
- Semi-displacement
- Gliders, power boats, performance boats

Sailing yachts

- Cruisers
- Cruiser racers
- Racing boats

Sources of boat info

www.boats.com; www.google.com;
www.yachtworld.com; www.bucnet.com and shipyard, designer and naval architect websites, as well as boating magazines.

Length of vessel

1 meter = 3.28 ft. 1 ft. = 0.304 meters

Hull materials

Steel, aluminum, grp (glass resin plastics, often called fiberglass), composites – core material with reinforced skins of grp, Kevlar, carbon fiber.

Mast materials/manufacturers

- Aluminum
- Carbon Fiber: manufactures such as Martin Spars, Hall Spars, Southern Spars, Offshore Spars, France Spars

Engine manufacturers

Examples of diesel engines manufacturers are: Detroit, Caterpillar, Deutz, MTU, Gardner, MAN, Yanmar, Luger, Cummins, Volvo

Examples of gas engine manufacturers are: Volvo, Mercruiser, Crusader, Yamaha, Honda, Johnson, Yanmar, Evinrude, Suzuki, Pleasure Craft Marine (PCM), Chrysler

Maximum speed

1 knot = 1.15 mph 1 mph = 0.87 knots

Classification societies

- GL – Germanische Lloyd, Germany
- Lloyds, UK
- RINA, Italy
- Norske Veritas, Norway
- ABS – American Bureau of Shipping, U.S.

Section 4 – Trailers/ tenders/PWC**Trailers**

Used to haul boats overland

Tenders

Used to transport passengers and supplies from an anchoring vessel to and from land, may also be used for over side activities, such as waterskiing, diving etc. Tenders usually are stored aboard the yacht. Common Manufacturers: Zodiac, Ribtec, Avon, Novamarine, Novurania.

Towing

If a tender or additional vessel is to be towed, a towing questionnaire must be completed.

PWC

Personal watercraft, such as Jet skis, etc.

Additional vessels

Please identify all additional vessels to be quoted for the owner. These are not tenders but rather vessels to be quoted separately with their own hull and liability limit.

Section 5 – Primary berthing location/ navigation/vessel use**Primary summer berthing location**

Where the vessel is moored when not in use during the summer months.

Primary winter berthing location

Where the vessel is moored when not in use during the winter months.

Note: Hurricane season is considered south of Morehead, NC through Brownsville, TX, including the Caribbean from June 30 to November 1. If a yacht plans on being in this area during this time, a Severe Weather Plan will be required to be completed and approved for wind coverage to be offered.

Navigation

Either a detailed itinerary or an overview of where the yacht plans to travel should be outlined (i.e., East Coast US and Bahamas but not south during hurricane season or local waters around Cape Cod).

Lay up period

Time during which the vessel is in storage and not in use (normally seasonal)

Vessel use

- a) Private Pleasure – vessel is used by the owner, his family and friends (can be with or without a Captain/Skipper),

includes business entertainment, however, no chartering.

- b) Private Pleasure with Skipper Charter – the owner and if noted Captain/Skipper uses the vessel and it is occasionally chartered out on weekly charters. The vessel is always chartered with a Captain/Skipper (and crew if applicable). In this way, it helps with the maintenance and running expenses and to keep the crew motivated.
- c) Skipper Charter – offering the vessel with skipper and crew for charter as a commercial venture.
- d) Bareboat Charter – An arrangement where the yacht is rented without crew or provisions. Instead the individuals renting the boat are responsible for those duties.

We normally do not offer insurance cover for vessels offered for bareboat charter, daily charter cruises or skipper charter. We also do not insure vessels that are owned or used in conjunction with a hotel or other similar commercial venture.

Racing

Local club racing refers to inshore races/regattas that are organized by a yacht club that do not extend after sunset.

Section 6 – Vessel operation/crew

It is important to distinguish between vessels that have a permanent Captain/Skipper and those that occasionally hire one for individual cruises and/or maintenance. The total maximum number of crew that may be on a vessel (in service of the yacht) at any one time should be advised (full time versus part time) and it will be noted accordingly on the quote/policy.

Section 7 – Requested insurance coverage

The current market value of the yacht hull and machinery, including equipment, tenders and contents should be noted. That amount will be represented by the Yacht Hull amount on the dec. page. The desired sum insured for Personal Effects and Fine Arts should be noted separately, otherwise, a coverage amount (associated to the value of the yacht hull) will be automatically applied.

Tenders, if possible, and especially when of high value, should be noted separately and will be scheduled accordingly on the dec page. Though covered automatically, when new tenders are purchased for a yacht, an update should be provided to ensure proper coverage limits are in place.

If the vessel is already insured elsewhere, the coverage limits should reflect the present scope of coverage, unless specifically noted otherwise.

Section 8 – Additional interests

Note the complete name and address of all parties which are requesting to be noted on the policy. If possible, also note the nature of the relationship between this party and the Named Insured.

Comments

Use this section to provide us with any additional information to help us better understand the risk and/or the owner's needs or preferences.