

UK. Pantaenius announces new all risk insurance clauses for superyachts values €5 million or over

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Pantaenius, Europe's leading provider of recreational and pleasure craft insurance is pleased to announce the release of a new All Risk insurance product for Superyachts valued at over 5 Million Euros (€5m).

Pantaenius has a proven and well deserved reputation for innovation in the field of marine insurance and has released a new All Risk policy for Superyachts. The new policy has been designed in-house drawing on over 35 years of experience in this specialist market sector with the intention of simplifying the often patchwork wording of the commonly used forms. The new All Risks product is easy to understand and clear in its wording with none of the ambiguities found in comparative products. The new product is based on English Law and is being translated into German Law for wider roll out across Europe.

One of the major benefits of the new All Risk product is that it makes it easier for Superyacht Owners, Captains, Managers and Lawyers to understand what is covered and what is not at a glance, and without the need for tiresome cross referencing. In developing the policy the focus was on ensuring the highest level of cover, an easy to read layout and simple wording. Amongst others, the following are examples of the afforded benefits:

Consequential Loss arising from wear and tear is covered. This is normally an exclusion in most comparative products but such an exclusion does not fit with the Pantaenius philosophy of finding ways to pay claims and not avoid them. A Total or Partial Loss where the cause is a worn fitting would not be a valid reason to avoid a claim.

There is an Agreed Fixed Value which is incontestable and not subject to charge of underinsurance. This is a core Pantaenius value that has driven the Company for over 40 years.

There are no financial deductions in the application of 'new for old'.

There is no Due Diligence clause. Such a clause is found in comparative products. Pantaenius' insurers cannot decline a claim citing Due Diligence as the proximate cause.

The new All Risk policy carries the highest monetary values available for additional cover. Such additional cover includes, accommodation costs, fine art, ship's cash, towing and emergency support, search and rescue costs etc.

Extended Third Party Liability cover includes liabilities extended to crew and guests.

The new Pantaenius All risk policy for Superyachts is a refreshing development in the Superyacht sector. Details of the policy wording can be found at www.pantaenius.co.uk and www.mc.pantaenius.com for the English speaking market and at www.pantaenius.de for the remainder of Europe.

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