

Pantaenius to provide free policy checks

Pantaenius are providing a free policy check to discover potential savings, eliminate double insurance and gaps in cover. The company is offering this service, consisting of a free policy check and a detailed risk assessment, to all its customers and interested parties from the superyacht sector at this year's Monaco Yacht Show.

Pantaenius recommend regular checking of the amount insured as one of the most important factors. They suggest that boat owner's should generally avoid a drastic over – or under - insuring of their yacht. Attention should also be placed on the choice of insurer selecting one where the insured amount is a "fixed sum insured" without any conditional 'ifs' or 'buts' clauses in the contract. Other aspects of the policy that Pantaenius recommend should be regularly checked include; the cruising area, art or antiques, tenders and toys and the ship's crew.

In terms of the cruising area, the nominated area should be regularly checked to see if it is still relevant or needs updating. In general the nominated cruising area should not be too wide as this could cost extra unnecessary premium. Conversely, if the chosen area is too narrow, then gaps in cover should and must be closed otherwise the insurance cover is affected when it comes to making a claim, whereas if the area has been contractually specified but it is "de facto never practised" then the premium can be reduced according to Pantaenius.

The yacht crew's medical and accident insurance should be checked to ensure coverage for leisure activities. The level of coverage for work related liability claims from the crew should be reviewed to ensure that the amount is sufficient to cover the yacht's owner. Additionally, excessive or unwarranted claims from other parties or marina operators be adequately defended in the event of a claim.

Pantaenius will be available at the Monaco Yacht Show in September to answer questions and give advice without obligation for any interested parties with yacht insurance enquiries.

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