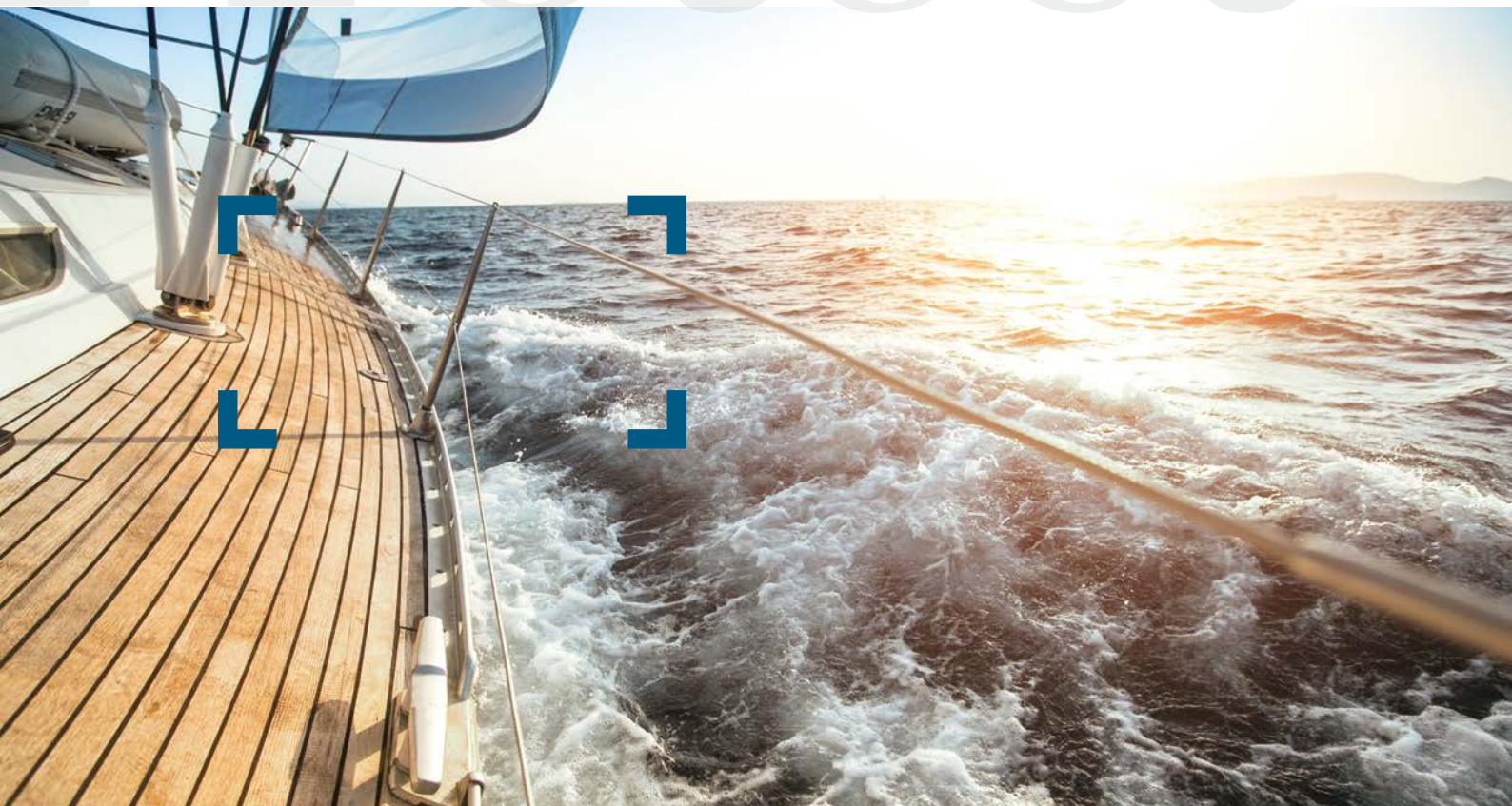




Protect



AIG PRIVATE CLIENT GROUP

Yacht Policy Summary



Yacht Policy Summary

Thank you for choosing AIG Europe Limited and our Private Client Group for your personal insurance.

Private Client Group is dedicated to providing insurance exclusively for individuals requiring the highest standard of care for their properties and possessions. Our knowledge and experience are complemented by our commitment to exceptional service.

Your Private Client Group client service manager will ensure that you experience excellent personal service and, if you need to make a claim, one of the finest claims services available.

The purpose of this Policy Summary is to help you understand the insurance by setting out the significant features, benefits, limitations and exclusions. You should still read the Policy Document for a full description of the terms of the insurance, including the policy definitions and refer to the Schedule attached to the Policy Document for the specific policy benefits and operative times. You can download a Policy Document from our website, www.aig.co.uk/pcg or call us on telephone +44 (0) 207 954 8419 for a copy.

This Policy Summary does not form part of the Policy Document.

The Significant Covers	Significant Features and Benefits	Significant Exclusions	Policy Reference
Physical loss or damage	Covers all risks of physical loss or damage to your yacht, including total loss and partial loss or damage, including where the yacht is beyond economical repair, subject to policy exclusions.	The cover limit for each yacht is the agreed value shown on the schedule. We will pay no more than the actual cash value for sails, outboard motors and protective covers over three years of age. See the policy and its schedule for applicable deductibles.	Part II – Property Cover
Overland transportation	We cover physical loss or damage to the yacht incurred during overland transport on your trailer within the European Union. (including loading and unloading)	Excluding physical loss or damage to the yacht due to scratching, marring, denting.	Part II – Property Cover
Newly acquired yachts	We will cover any yacht used solely for private pleasure purposes with a maximum designed speed up to 50 knots per hour that you purchase during the policy period.	The deductible for property cover for the newly acquired yacht is shown on the schedule. Cover is effective for a maximum of 30 days from the date of purchase.	Part II – Property Cover
Temporary substitute yacht	If your yacht is out of commission due solely to a covered occurrence and cannot be repaired and made available for your private pleasure use for at least 10 days from the date of the occurrence, we will pay up to the property coverage limit set forth on the schedule for temporary substitute yacht to charter a temporary substitute yacht for up to a maximum of 7 days.	Unless otherwise agreed in the policy, the maximum coverage limit per day is EUR1,500. The temporary substitute yacht must be of similar configuration, and of equal or lesser value and length as your yacht. We will not provide this coverage when your temporary substitute yacht is used for any purpose other than your private pleasure use.	Part II – Property Cover
Protection and indemnity	We will pay damages which you are legally liable to pay a crew member under UK Law or the law of any nation in respect of your legal liability for bodily injury to any crew member during their employment on the yacht.	There is no cover for loss, damage, liability, claims, cost of defence or expense resulting from the use or provision of diving or air compression equipment which is not maintained in keeping with the manufacturer's instructions or which is used by persons not in possession of a recognised license from a professional diving association and/or school.	Part III – Protection and Indemnity Cover
Employers liability	Employers liability is available as an optional extra cover.		Part III – Protection and Indemnity Cover
Uninsured boaters cover	In the event of a collision between your yacht and an unidentified or uninsured vessel, if an insured person on board your yacht sustains bodily injuries, we will pay for the damages they are legally entitled to and unable to recover.	We will pay up to the Uninsured Boaters Cover limit shown in the schedule.	Part IV – Uninsured Boaters Cover
Longshore and Harbor Workers Compensation Act cover	We will provide additional cover for your liability under the provisions of the Federal Longshore and Harbor Workers Compensation Act.	We will pay up to the cover limit for Longshore and Harbor Workers Compensation Act cover as shown in your schedule for each occurrence.	Part V – Longshore and Harbor Workers Compensation Act Cover



INSURANCE PROVIDER

This insurance is provided by AIG Europe Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN number 202628).

PURPOSE OF THE INSURANCE

This yacht cover for the registered yachts of high net worth individuals, including:

- damage to hull and machinery of your yacht, including the hull, machinery, fixtures, fittings, contents and all other items used in the navigation of the vessel, including its designated tenders and personal watercraft.
- damages an insured person is legally obligated to pay for bodily injury or property damage arising from the ownership, operation, maintenance or use of the yacht.

PERIOD OF INSURANCE

The period of insurance normally covers 365 days and is stated in your policy schedule. Please speak to your insurance broker if you require a different period.

LAW AND JURISDICTION

This contract will be governed by English Law. The exclusive jurisdiction of the courts of England and Wales will apply, unless you reside in Scotland, Northern Ireland, the Channel Islands or the Isle of Man, in which case the law applicable to that jurisdiction will apply and its courts will have exclusive jurisdiction.

RIGHT OF CANCELLATION & 'COOLING-OFF' PERIOD

Cancellation

You can cancel the policy at any time by notifying us in writing of the future date that the cancellation is to take effect. If you have not made a claim during the policy period, we will refund the proportion of any premium you have paid for the period of insurance remaining.

Cooling off period

If this cover does not meet your needs, you may return this policy and schedule to us within 15 days of receipt of the policy or the start date of cover, whichever is later, to Private Client Group, The AIG Building, 58 Fenchurch Street, London ECM 4AB, United Kingdom.

We will give you a full refund of any premiums paid within 30 days from the date we received notice of cancellation from you, except where a claim has been made by you within the 15 days.

If the premium is paid by direct debit, you must ensure the relevant bank or building society is instructed to stop making payments.

MAKING A CLAIM

To make a claim under this policy please contact your insurance broker or agent.

Alternatively you can contact us directly as follows:

Telephone: +44 (0) 870 850 0178

Email: pcgclaims@aig.com

YOUR RIGHT TO COMPLAIN

We believe you deserve courteous, fair and prompt service. If there is any occasion when our service does not meet your expectations please contact us using the appropriate contact details below. To help us respond even faster, please provide the policy/claim number and the name of the policyholder/insured person.

Claims related complaints

Claims Manager, Private Client Group, AIG Europe Limited, The AIG Building, 58 Fenchurch Street, London ECM 4AB, United Kingdom

Telephone: +44 (0)870 850 0178

Email: pcgclaims@aig.com

Online: www.aig.co.uk (please select 'your feedback' and then 'contact us')

All other complaints

Client Service Manager, Private Client Group, AIG Europe Limited, The AIG Building, 58 Fenchurch Street, London ECM 4AB, United Kingdom

Telephone: +44 (0)207 954 8419

Email: pcgadmin@aig.com

Online: www.aig.co.uk (please select 'your feedback' and then 'contact us')

We will acknowledge the complaint within 5 business days of receiving it, keep you informed of progress and do our best to resolve matters to your satisfaction within 8 weeks. If we are unable to do this you may be entitled to refer the complaint to the Financial Ombudsman Service (FOS) who will review your case. We will provide full details of how to do this when we provide our final response letter addressing the issues raised.

Please note: The FOS will not consider a complaint if you have not provided us with the opportunity to resolve it previously.

The FOS address is:

Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom

Telephone: 08000 234 567

(free for people phoning from a 'fixed line', i.e. a landline at home)

0300 123 9 123

(free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02)

Email: complaint.info@financial-ombudsman.org.uk

Following this complaint procedure does not affect your right to take legal action.

Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. If we are unable to meet our financial obligations you may be entitled to compensation from the scheme. Further information about compensation scheme arrangements is available from the FSCS. See your policy wording for details.



With AIG offices in nearly every part of the world, Private Client Group is ideally situated to arrange cover for your possessions. That's why we already provide insurance for thousands of discerning individuals around the globe, including some of the most iconic and unique yachts.

For more information, please contact us at:

Private Client Group
AIG Europe Limited
The AIG Building, 58 Fenchurch Street
London EC3M 4AB
www.aig.co.uk/pcg

AIG is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN number 202628). This information can be checked by visiting the FS Register (www.fsa.gov.uk/register/home.do).



American International Group, Inc. (AIG) is a leading international insurance organisation serving customers in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc.

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AIG Europe Limited is registered in England: company number 1486260. Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB.