

The Shipowners' Club launches dedicated yacht syndicate

The liability insurer for small and specialist vessels is introducing a new sub-brand, Yachtowners to identify its recently established insurance syndicate dedicated to the yacht sector.

Closely related to the Club's own new branding, the Yachtowners logo is inspired by the pennants utilised at sea in line with the International Code of Signals.

The specialist yacht syndicate, now operating as Yachtowners, consolidates the long-established expertise that has made Shipowners' a leading liability insurer in the yacht sector. The syndicate comprises a team of experienced personnel who are dedicated to servicing existing yacht owning Members as well as to extending the Club's yacht portfolio.

Commenting on the launch of Yachtowners, Chief Executive Charles Hume said, "With our current Offshore Syndicate, the Club has for some years successfully applied to the offshore market the model of an executive team solely dedicated to a vessel sector. We feel that the particular needs of the yacht market are also unique and will benefit from a similar approach. Operating within a syndicate both underwriters and claims handlers will be able to work together in finding solutions for Members and their brokers."

With Business Development Manager, Ian Ferns, Yachtowners also comprises Nicola Kingman as Yacht Underwriter and Rob Cook as Yacht Underwriter and Claims Manager. "The insuring of yachts is highly specialised with a number of broking houses, or divisions of larger ones, devoted solely to the sector. Owners, their managers and crew are demanding of the highest standards of service. By creating Yachtowners, we are rising to the challenge of meeting those focussed and stringent demands," commented Kingman.

It was nearly three years ago that Shipowners' introduced a radical new approach to super yacht liability insurance, offering an All-Risk liability policy that sought to simplify the traditional wording contained in typical P&I Club Rules; minimising exclusions and making the conditions of cover more accessible to yacht owners and brokers. As a result the text of the new policy document ran to just 2,300 words instead of the 45,000 contained in the original Rules. The Club took a common-sense approach to losses and liabilities and very few risks were excluded.

This simplification has been well-received by brokers and owners alike within the yacht community and this success has encouraged the Club to increase its commitment to the sector by creating Yachtowners.

The scope of cover for yachts now includes liability arising under the Maritime Labour Convention 2006 (MLC) as well as watersports and other activities by guests and flexibility in

naming yacht managers as Joint Members or co assureds. Appropriate policy extensions are also available for US registered yachts and/or owners domiciled in the US.

It is the final element that Ian Ferns sees as a significant requirement for Yachtowners to extend its influence in the North American market. “Our initiatives in policy simplification will help us make an impact here but we also need to help the market understand the benefits of taking liability cover with an experienced P&I Club. One of the prime aims of Yachtowners is to highlight these benefits to US-based intermediaries and owners.”

Rounding off the set of covers routinely offered to yacht owners are dispute insurance (Legal Assistance and Defence cover), Personal Accident and Medical Insurance and protection against unpaid wages following abandonment of crew.

ENDS

Notes for editors

The Shipowners' Club is a mutual marine liability insurer, providing Protection & Indemnity insurance to small and specialist vessels since 1855. The Club is a member of the International Group of P&I Clubs and works with more than 600 broking companies globally to insure over 33,000 vessels across a range of operating sectors and geographical areas.

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