



YACHTOWNERS

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► YACHTOWNERS LAUNCH PRE-DELIVERY LIABILITY POLICY

The Yachtowners syndicate at The Shipowners' Club offers for the first time a liability insurance solution for super yacht custom build projects

London, 1 August 2016 – Yachtowners, the specialist yacht syndicate of The Shipowners' Club, today announces the launch of a liability insurance solution that addresses the unique risks arising from super yacht custom build projects.

To date, insurance buyers have been faced with 'add-ons' to standard yacht navigating policies and makeshift cover from traditional yacht liability insurers that is limited in scope, only responding to the risks associated with crew. As a leading super yacht liability insurer, with the largest book of yachts over 24 metres, the Club has worked closely with the industry to assess the risks and to build an in-depth understanding of the way in which these projects are carried out.

The primary issue facing owners is that the crew, who are not at sea while the yacht is constructed, are more akin to conventional shore based employees and need to be treated as such. There are also numerous professionals employed over the duration of a build – from project managers to acoustic engineers – who present the owners with potential liabilities, as often they have little or no insurance themselves and arrange contracts to pass on all or some of the responsibility for their actions to the Owner.

In addition to 25 years' experience insuring the liability risks of the yacht market, the Club's experience in analysing contracts for the specialist vessels engaged in the offshore industry has meant that they are comfortable with the concept of an 'Owners Group'. It is this understanding of the wide variety of people for whom the Owner is potentially responsible that has enabled the Yacht syndicate to protect these land-based exposures and potential liabilities.

The policy document is available here: <http://www.shipownersclub.com/publications/pre-delivery-liability-policy/>

Ian Ferns, Business Development Manager at The Shipowners' Club, commented: "We have worked extensively with super yacht insurance brokers, legal advisors and the super yacht owners' community in order to offer a pre-delivery liability policy which addresses the unique risks associated with a super yacht custom build project.

"We also have the support of leading P&I reinsurers in the Lloyd's and company market who we have worked with to model the risks associated with super yacht build projects. From land-based exposures to the potential liabilities stemming from professionals connected with the build phase, we are ready to provide the necessary cover required.

“Yachtowners continues to bring the established values of mutuality to the growing super yacht sector, including enhanced service and assistance in managing claims. The owners who maintain their insurance with Yachtowners beyond the build phase and into the operating stage will also be able to benefit from a generous return of premium for claim free pre-delivery policies.”

Ends

Notes for editors

The Shipowners’ Club is a mutual marine liability insurer, providing Protection and Indemnity insurance for 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 brokers globally to insure over 32,000 vessels across a range of operating sections and geographical areas.

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