

Boat insurance

Insurance Product Information Document



LocalTapiola General Mutual Insurance Company
and LocalTapiola regional companies, Finland

Premium Boat Insurance
Basic Boat Insurance

For the complete contractual information, see the product description, the insurance terms and conditions, and the insurance policy.

What is this type of insurance?

Boat insurance is an insurance for recreational craft in private use. Choose the right insurance cover for your boat from among two options: Premium Boat Insurance, or Basic Boat Insurance. This boat insurance can be taken out on motor boats, sailing boats or other watercraft. All boats subject to registration must be registered in the Finnish watercraft register. By specific agreement, boats in gainful employment or in rental use can also be insured.

Rowing boats and their outboard motors of up to 10 horsepower can be insured under Home insurance.



What is insured?

The following elements of motor boats and sailing boats are covered by this insurance:

- ✓ hull, and steering gear;
- ✓ motor(s) and control equipment thereof;
- ✓ mast, boom, standing and running rigging, sails;
- ✓ electronic equipment, and related software, needed in boating and permanently fixed to the boat, such as radars and plotters;
- ✓ boating equipment, such as anchors, ropes, fenders and boating safety gear;
- ✓ rod holders permanently fixed to the boat;
- ✓ free-standing electronic equipment used for boating up to a maximum total of €2,000;
- ✓ boat life rafts and dinghies up to a maximum of €2,000;
- ✓ boat storage stands, cover accessories, launching and retrieving equipment and unregistered storage trailers up to a maximum total of €2,000;
- ✓ the boat's auxiliary vessel and the motor thereof of up to 5 horsepower (3.7kW), up to a maximum total of €2,500.

The maximum compensation equals the fair value of the property in question, however not more than the sum insured or the maximum compensation set out in the terms and conditions.

This insurance covers sudden and unforeseeable direct property damage, if the covers are available for the boat insured and they are included in the relevant policy. All covers included in a policy are shown in the policy document.

Fire – covers damage caused by an outbreak of fire, soot, smoke, explosion or direct stroke of lightning to a boat.

Theft and vandalism – covers incidents such as theft or attempted theft and wilful acts of damage.

Storm and natural phenomenon – covers damage caused by storms, whirlwinds or downbursts. This insurance also covers a boat sinking as a result of an exceptional downpour.

Storage and transport – covers incidents such as collisions in connection with launching or lifting; collisions in connection with storage on land including when a vehicle collides with the boat; or collisions suffered by a boat, motor or boat transport equipment during transport.

Boating damage – covers sudden and unforeseeable damage caused while on water through running aground, ground touching or a collision while on water with an immobile or floating object, such as a jetty, sunken log or another vessel.

Boat liability insurance – covers incidents where the driver of an insured boat, through that boat, causes to third parties damage for which the driver is held legally liable for compensation. This insurance covers bodily injuries and property damage up to €1,000,000 per any one insured event.

Boat legal expenses insurance – provides an opportunity to seek legal assistance in matters of driving and owning a boat which is in private use. Up to €10,000 per any one insured event is covered by this insurance.

Supplementary covers

Supplement your Premium Boat Insurance with our Mechanical Failure Cover (available for motors not older than 10 years), Mast and Rigging Cover (available for boats not older than 20 years) or Fishing and Water Sports Equipment Cover.

The Financing Cover is available for boats acquired through financing.



What is not insured?

Boat insurance does not cover any of the following:

- ✗ boats in use for rental or gainful purposes, unless specifically agreed;
- ✗ equipment installed in breach of, or not conforming to, the safety regulations or other official regulations;
- ✗ special paintwork, labels, decals and coatings not original to the boat;
- ✗ boat's registered transport equipment, buoy equipment, fuels or lubricants;
- ✗ fishing, diving and water sports equipment or gear (unless a supplementary cover has been activated);
- ✗ clothing, with the exception of rain wear and flotation suits;
- ✗ cameras, mobile and smart phones and other devices not directly linked with boating, and software and files not linked with boating;
- ✗ other household goods items.



Are there any restrictions on cover?

This insurance does not cover losses caused by any of the following:

- ! theft of an unlocked open boat, jet ski or property;
- ! theft of any equipment not locked when stored or not stored in a locked space;
- ! damage to a motor or equipment caused by a technical fault, unless the Mechanical Failure Cover has been taken out on the item damaged;
- ! internal breakage of a boat or any equipment thereof;
- ! installation errors or structural, manufacturing or material defects;
- ! snow, ice, freezing or fallen rain;
- ! normal use, wear and tear, scratching, rotting, rusting or some other gradual phenomenon.

Weather conditions whereby the mean wind speed exceeds 15 metres per second as measured at the meteorological station nearest to the location where the loss or damage occurs are considered a storm.

Boat liability insurance does not cover any loss or damage caused to the insured person himself or herself, to a person living in the same household with the insured person, to property worked on, in care or on loan, or to any person pulled by your own boat (including on waterskis or on a tube).

Boat legal expenses insurance does not cover any cases which relate to criminal prosecution for waterway traffic intoxication or for causing a serious water traffic hazard.

Where losses are caused through non-compliance with the safety regulations, through gross negligence or if any consumption of alcohol or drugs contributes to a loss, compensation can be reduced or it may be denied. All losses caused deliberately are excluded from compensation.



Where am I covered?

Boat insurance is in force:

- ✓ in the inland waterways and territorial waters of Finland, Sweden, Norway and Denmark (excluding Iceland, the Faroe Islands and Greenland);
- ✓ in the Baltic Sea and its bays, excluding the territorial waters of Russia;
- ✓ on the Saimaa and Kiel canals;
- ✓ in Kattegat and Skagerrak east of the Lindesnes–Heligoland–Wilhelmshaven line;
- ✓ in storage ashore in Finland, Sweden, Norway and Denmark as well as during transport within and between these countries.

The territorial limits may be negotiated separately on the basis of a specific assessment and for an additional fee.

Insurance taken out on a motor boat or jet ski is not in force when participating in a competition or any training thereof.



What are my obligations?

- When concluding a contract, disclose the true and correct information on the insured boat and equipment, boat use and the boat owner.
- When your insurance is in force, pay the insurance premiums, comply with all safety regulations, and notify of any intensification of a risk which has a bearing on the insurance company's liability.
- When loss or damage occurs or is imminent, take care to prevent or limit it.
- When presenting a claim, contribute to the settling of the claim and the scope thereof.
- Ensure that your insurance cover remains in force without interruption in case of any changes in your boat insurance or if you switch to a new insurance company.



When and how do I pay?

- Pay your insurance no later than on the due date via a bank using an invoice with a reference number. You may also pay your insurance with an e-invoice or in the form of direct payment (private customers) or using an online invoice (corporate customers).
- You may choose to pay your insurance in one or several instalments.



When does the cover start and end?

Your insurance takes effect no sooner than on the day when you apply for it, and it remains in force for an indefinite period. Your insurance ends when you terminate it.

Under some circumstances, such as if you do not pay your premiums, the insurance company may also terminate your insurance.



How do I cancel the contract?

You may cancel your insurance in writing at any point during an insurance period.