

Methaq Pleasure Craft Plus

Sail with Confidence!



ميثاق
METHAQ
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METHAQ TAKAFUL INSURANCE COMPANY

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Methaq Pleasure Craft Plus offers you the complete protection you need for your yacht. Our policy covers you for physical loss or damage to your yacht and your personal effects, as well as the third party liability. So leave your fears ashore and sail confidently!

Unlike motor insurance, yacht insurance is not compulsory in the UAE, but Marinas are increasingly becoming aware of the potential dangers of uninsured yachts and are making it mandatory for the owners to insure their interests.

While we would generally recommend comprehensive insurance for your pleasure craft, you have the option to insure for third party liability only.

To apply for yacht insurance, you just need to complete our proposal form. You are covered the moment your application is accepted by us.

With a dedicated in house claims service team and backed by overseas reinsurers with sound financial ratings, you can be assured of prompt and fair settlement of all your legitimate claims.

A summary of your cover

Types of boats we can cover

We can cover yachts and motor cruisers that are less than 8 years old with GCC flag, ownership or management, maximum designed speed not exceeding 40 knots and value not exceeding USD 1 Million.

For yachts not fulfilling the above criteria we will endeavor to provide terms based on case by case referral, survey (if required) and underwriting.

We can cover your Jet Skis and Water scooters excluding loss or damage caused by ingestion, minimum age of operator being 21 years and warranted that the jet skis and water scooters are not left unmanned afloat.

Territorial limits

UAE and UAE interests in Gulf Co-operation Council countries

Standard Coverage

We give standard coverage as per internationally accepted Institute Yacht Clauses. It includes fire, jettison, piracy, accidental damages due to contact with dock or harbour equipment, malicious acts, theft of the entire vessel and similar other perils that are listed in the applicable institute clauses.

Our policy covers loss or damage to personal effects up to a limit of 5% of the total yacht sum covered or USD 1,000 whichever is less

We can cover inland transit of the yacht within United Arab Emirates including loading and unloading from the conveyance.

Third Party Liability risks are automatically covered up to a limit of USD 500,000 any one claim.



Our policy includes passengers and water skiers' liabilities up to a limit of USD 75,000 each person each accident and USD 1,500,000 in the annual aggregate

We apply standard exclusions such as war and terrorism, radioactive contamination, cyber attacks, all cost associated with removal of wreckage in respect of third party liability risks and all other exclusions as per the Institute Yacht clauses applied.

We draw your attention to important warranties in the coverage, namely, (a) that the yacht will be used for private and pleasure purposes only and (b) that it will not be left moored or anchored unattended off any exposed beach or shore. Any breach of these warranties would invalidate the cover.

Additional / Enhanced Coverage (Optional)

You can increase your third party liability coverage from USD 500,000 to USD 1,000,000 any one claim by paying an additional contribution that will be charged on amounts exposed excess of USD 500,000.

You can obtain cover for outboard motor dropping off or falling overboard at an additional contribution that will be charged on sum covered for your yacht.

Your jet Skis and water scooters can be covered excluding loss or damage caused by ingestion, minimum age of operator being 21 years and warranted that the jet skis and water scooters are not left unmanned afloat. We will apply a different contribution rate to cover these water crafts.

You can increase the limit in respect of liability to and of water skiers up to USD 150,000 and USD 1,500,000 in annual aggregate by paying additional contribution.

Cruising Range

Your cruising range should be within Arabian Gulf waters (but excluding Iranian territorial waters) and Gulf of Oman. For Oman based yachts cruising range is extended to include Oman territorial waters.



PROPOSAL FORM

PROPOSER'S DETAILS			
NAME			
P.O. BOX			
ADDRESS			
CITY			
EMIRATE			
COUNTRY			
DETAILS OF PLEASURE CRAFT			
1. Type of Craft			
2. Make of Craft			
3. Flag/Ownership/Management			
4. Port of Registry			
5. Material of construction			
6. Year Built			
7. Type of Engine			
8. Engine Serial Number			
9. Do you wish to cover the outboard motor for dropping off or falling overboard?			
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If yes, please state make, model, age and H.P. of outboard motor.		
10. Dimensions of Craft	Length	Beam	Draft
11. Maximum manufacturer's designed speed			
12. Fire precautions and security details			

13. Has the craft been surveyed in the past 3 years? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide copy of survey report.		
14. Where will the craft be moored when not in use?		
Cruising Area		
COVER DETAILS		
1. Type of cover	<input type="checkbox"/> a) Comprehensive	
	<input type="checkbox"/> b) Third Party Liability only	
2. Sum covered/ Limit of Liability	a) Craft	
	b) Third Party Liability	
3. Do you wish to include water skiers' liability? <input type="checkbox"/> Yes <input type="checkbox"/> No		
4. Will the craft be used for other than private or pleasure purposes? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide details		
AGE, EXPERIENCE AND RESIDENCY		
1. Age of Proposer/Skipper		
2. Experience of Participant/Skipper and Crew in handling similar Craft		
3. Are you permanently resident in UAE? <input type="checkbox"/> Yes <input type="checkbox"/> No		
CLAIM DETAILS		
1. Have you covered your Pleasure Craft previously? <input type="checkbox"/> Yes <input type="checkbox"/> No		
2. Has an insurer declined cover anytime? <input type="checkbox"/> Yes <input type="checkbox"/> No		
3. Number of continuous years without claims		
Period of cover required	From:	To:
Declaration: I hereby declare that to the best of my knowledge and belief the information provided on this proposal form is true and I have not withheld any material facts. To avoid any doubt, a material fact is one likely to influence acceptance or assessment of this proposal by us.		
PROPOSER'S SIGNATURE		DATE

