

Premier Yacht Policy (PYP) VS. Standard Yacht Policy (SYP)

The Concept Insuring Agreements are what is known as an “all risks” form of marine insurance policy. This covers you for any loss and or damage to your vessel that is accidental, fortuitous in nature and is incidental to the use of your vessel subject to policy exclusions and warranties.

Concept offers two different policies, referred to as PYP (Premier) and SYP (Standard). Both policies are on an agreed value basis, meaning that in the event of a Constructive or Compromised Total Loss, we pay the agreed value as detailed on the policy schedule so you know exactly what to expect. Deductible is applicable as per the policy conditions.

(Constructive or Compromised Total Loss is where we determine that either the reasonable cost of repairs exceed the sum insured, or where the sum insured, less the residual value of the Scheduled Vessel, is likely to be exceeded by the reasonable cost of repairs).

Premier Policy

This is a new for old policy which will pay for the repair or replacement of items after a covered loss. Vessels do age, however with PYP damaged items are repaired or replaced with new. This Premier policy provides peace of mind that, in the event of a claim your vessel would be in the same or better condition after all the repairs were completed than it was before the claim.

Standard Policy

SYP offers a lower cost alternative to the PYP. This is a like for like policy which contains a depreciation schedule, which takes into account the age of the damaged item. If the items cannot be repaired they will be replaced and depreciation will be deducted in accordance with policy conditions. Therefore it is essential when replacing or overhauling items on the vessel to keep all receipts and records to ensure that any newer items are taken into account and that you receive the correct claims calculation.

As is always the way with insurance if you do not suffer an incident you will wish you had gone for the cheaper package, but if you do have an incident you will be happier that you bought the more comprehensive one, but that is the call for you to make.

About Concept

Here at Concept Special Risks Limited we have always offered cover to vessels wherever they may be cruising but we have made our name on providing full cover to vessel owners through some of the toughest hurricane seasons in the recent history of the Southern USA and Caribbean. The more recent years of limited hurricane activity and our long history of specialisation in this area have enabled us to restructure our rating to provide an even more competitive product to our customers, combined with our unrivalled service.

In the event of a claim, our dedicated claims handlers are here to assist you through the process. We only appoint the best adjusters and investigators so you can rest assured your claim is in good hands. In the event that an adjuster is appointed, liability for their fees rests with us whether or not your claim is covered.

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