

# YACHTING NEWS

THE PANTAENIUS MAGAZINE 2020/21



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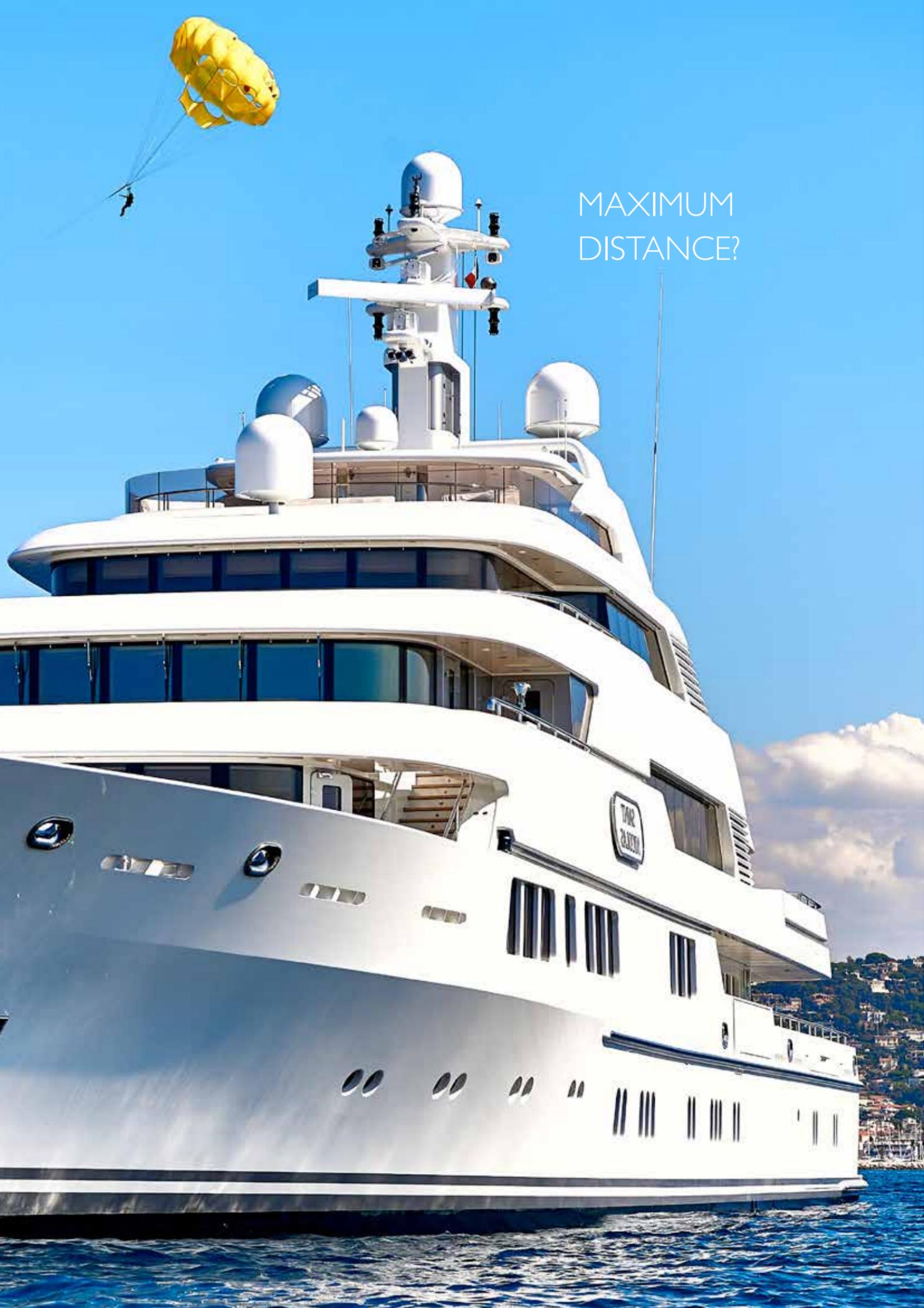
IF WORST COMES TO WORST

## **CHARTER**

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**PANTAENIUS**  
Yacht Insurance



MAXIMUM  
DISTANCE?

## EDITORIAL

If only the solution to the global corona crisis were that simple. However, the problems we have faced since the Covid 19 pandemic have been much more complex and far-reaching.

We have witnessed the Covid-19 pandemic spread across the world, affecting global economies and industries, impacting on our daily lives, the health of our loved ones and limiting the freedoms so many of us took for granted. The unprecedented challenges have also impacted all areas of the yachting industry. From crew movement and charter cancellations, to complex logistics for the relocation of yachts and the fundamental problem of how to simply keep day-to-day operations underway.

In the face of adversity, Pantaenius has turned to its founding philosophy – to put the owner and the yacht first, to adjust the sails and bravely face the unpredictable storm. Knowing that creative solutions and quick support could offer the greatest benefit, we endeavoured to meet our clients' needs with understanding, patience and trust. Admittedly, this claim was a great challenge for Pantaenius in an extremely uncertain situation, but I am very proud to say that we have been able to consistently maintain our service and reliability under the special circumstances of the last few months.

One of the more dramatic examples of this occurred in March when two J Class superyachts, Svea and Topaz, collided shortly before the start of the Superyacht Challenge Antigua. On page 14, we have documented our race against time, battling both the forthcoming hurricane season and imminent Coronavirus restrictions.

However, insurance does not only mean claims handling, but much more proactive risk management. Considering the increasingly strict visa regulations, temporary lockdowns of entire countries and entry bans in many marinas, we therefore offered Europe-wide surveyor checks together with our partner MCS - Marine Claims Service, to enable owners to keep an eye on their vessel whilst regular manning was not possible.

Despite the distance and sense of individuality, we discovered that the yacht is not always the safest retreat – even a yacht has its vulnerabilities, however isolated it may be. Shore contacts, crew changes, stockpiling or refuelling are inevitable, and offer a dangerous potential gateway for a virus that knows no boundaries.

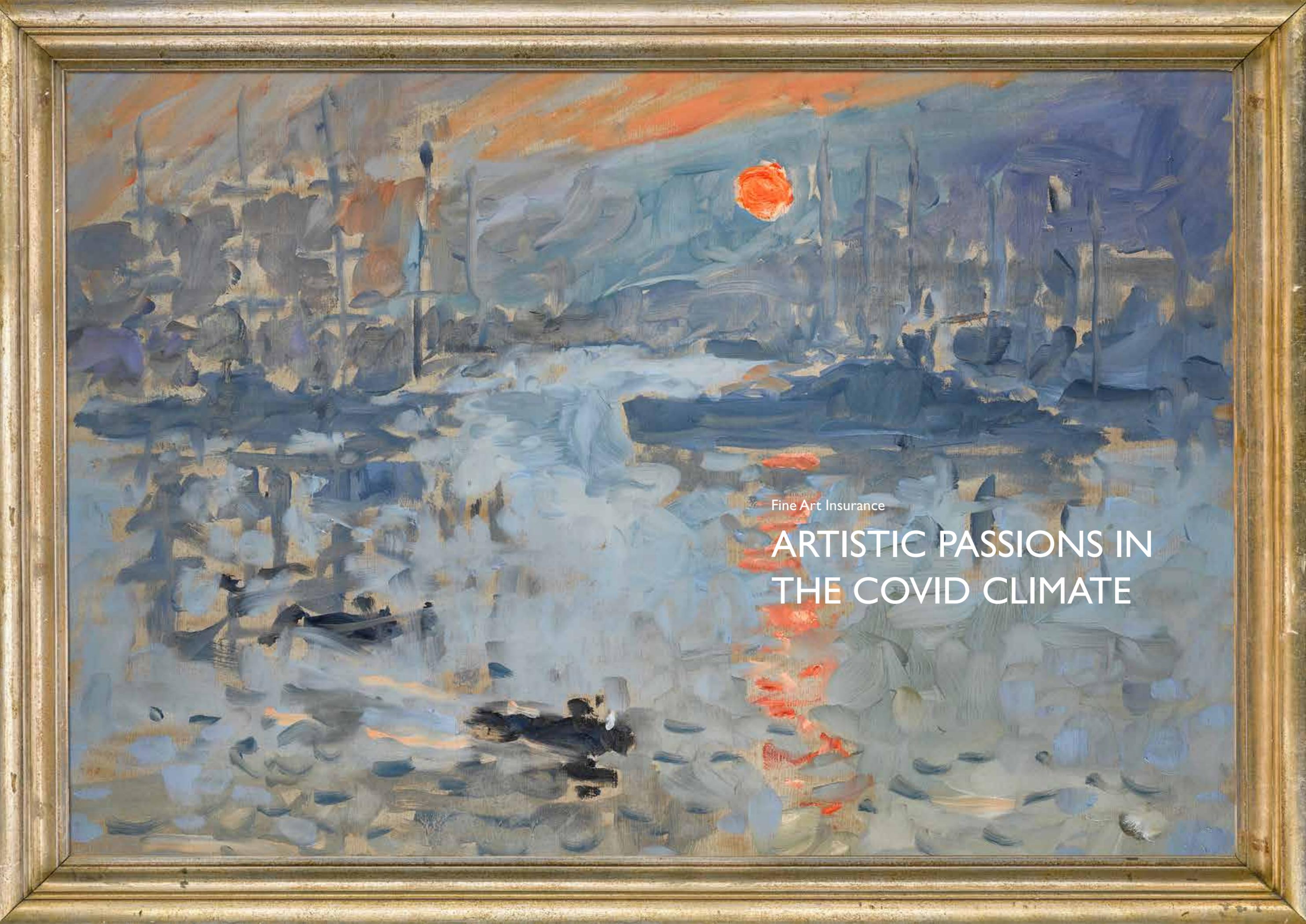
One thing the Covid-19 crisis really taught us, is that relying on the comfortable status quo can be dangerous, and being prepared for unknown challenges is key to protecting what is important to you.

Fortunately, planning for the unknown is a vital part of our daily work and so we are honoured to assist so many owners, captains and crews to successfully navigate this unprecedented storm.



Yours faithfully, Martin Baum

Managing Director, Pantaenius Yacht Insurance



Fine Art Insurance

# ARTISTIC PASSIONS IN THE COVID CLIMATE



*Is this art? Coronavirus hasn't made the answer any clearer!*

*In recent times, an owner's greatest fear for their onboard artworks might be the threat of sticky fingerprints left by younger guests, general stains, moisture damage or even theft. Oh, how we long for those simple fears now!*

Those wanting to equip their master suite or saloon with antique furniture or oil paintings, today face a new set of complications and concerns brought about by the Covid pandemic.

Even under 'normal' circumstances, the transfer of artworks between the shore and the superyacht is a complex process, with a painstaking multitude of technical restrictions, tax and legal issues to adhere to, as well as the physical safety of the piece.

Captains, yacht managers and owners should understand exactly what insurance cover they have and how the policy must be adapted to meet their individual needs. This also applies to the question of

insurance cover during the transport of art to the yacht. The shipping procedure for a high-value work of art is fraught with insurance pitfalls and usually requires a specialised fine art insurance policy.

The difficulties begin with import logistics. Tilman Kriesel of TKA Art Advisors and YAM Yacht Art Management tells us that delivery teams transporting pieces have found themselves unable to cross country borders, and have required a secondary team from the importing country to take over stewardship and onward transportation – meaning that delivery times are impossible to accurately schedule and third-party involvement poses additional risk of loss.

The second consideration to make is how the piece, be it a painting, piece of antique furniture, high value china and crystal or even jewellery, can be adequately disinfected. In preventing the spread of Covid between individuals and countries, and limiting risk to both the contractor and the recipient or owner, every precaution must be taken.

Sensitive surfaces only allow for professional treatment, and the alternative use of UV light to disinfect surfaces can lead to irreparable damage to colour. A climatic box, which allows for an artwork to be safely quarantined for 72 hours, is one solution. Understandably however, how and where this is done and with the necessary assurances to the security of the piece, must be discussed with the insurer.

With these hurdles overcome, one's attention is next turned to the matter of curation and installation. Many insurers will stipulate that only experienced and approved art handlers can do this, as damage most frequently occurs in the last few moments and metres before the work is installed in its intended position. In the climate of the Covid pandemic however, Kriesel highlights that much stricter, additional regulations are in place with selected personnel only permitted aboard in tightly controlled scenarios and for very limited periods of time.

At every stage of the process, adequate insurance protection is vital. Many owners may not be aware what is insured and what is excluded in their policy, or whether individual pieces and values are specified, or even if the art is simply considered part of the vessel. It can be a monochromatic area of grey to say the least.

Kriesel advises to talk to your insurance provider in the first instance, and work with your art advisor to draw up a plan that adheres to all the necessary requirements before any action is undertaken. Most superyacht policies will include loss or damage from an external cause but not humidity damage for example; only specialised fine art insurance would consider cover for even the more common risks.

With every Pantaenius Superyacht policy, fine art is typically insured up to a limit of €200,000, with individual artworks specified not to exceed a maximum insured value of €20,000. Of course, higher insurance values can be included in the policy and in these cases, a detailed inventory established.

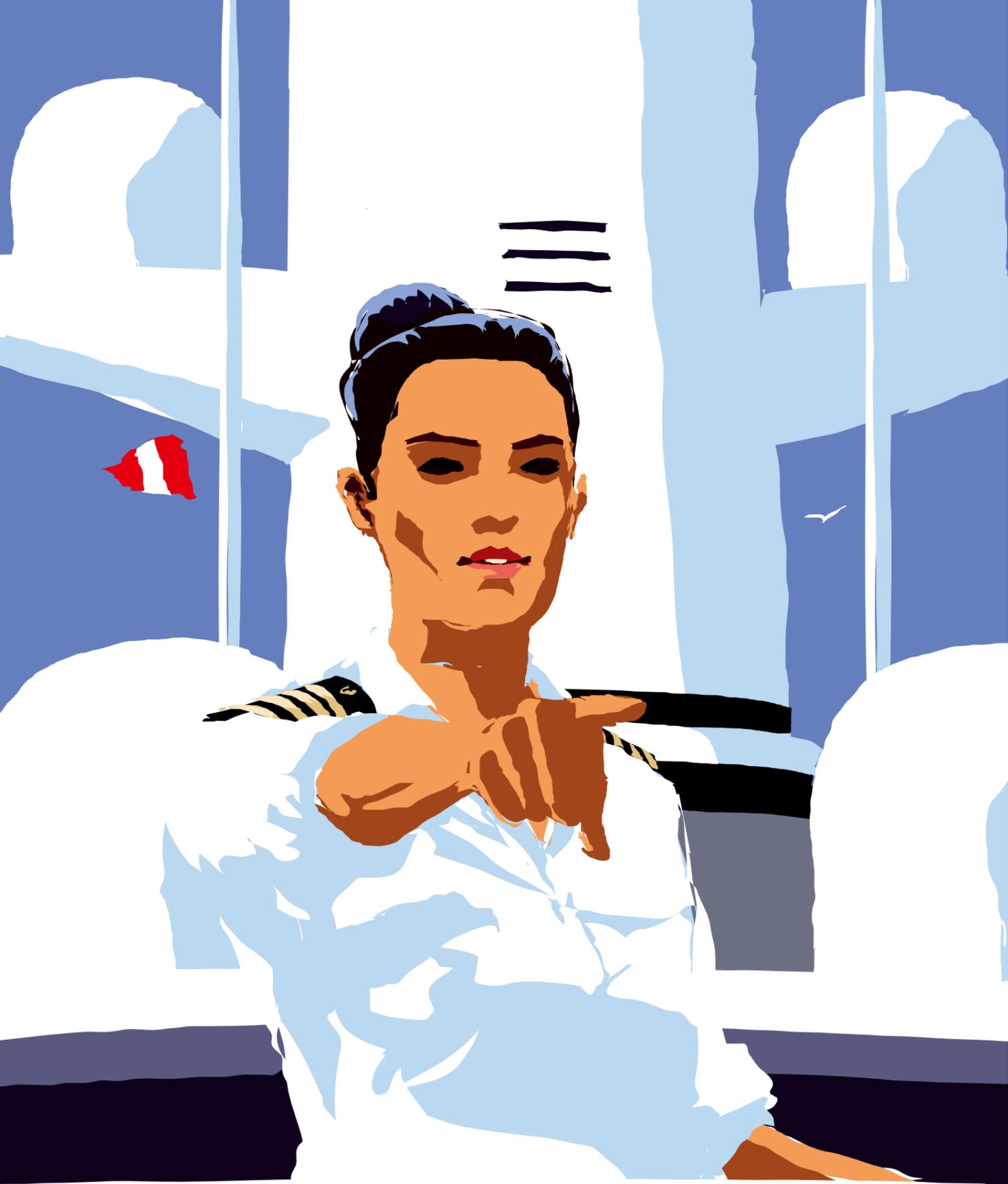
In individual cases, additional valuations may be requested. Whether you want to include your existing collection in your policy or are planning to equip your yacht with fine art objects in the future, the Pantaenius account managers will be happy to help you determine your insurance coverage needs or recommend consultants to help you handle artwork on board.

In our private lives, as well as in business, works of art manage to put a situation in perspective. However, very few works of art by great painters and sculptors were ever created with the intention they would travel the world's oceans on a yacht!



*Tilman Kriesel of TKA Art Advisors and YAM Yacht Art Management*

***“It's important to engage a qualified advisor for the yacht's art management and handling at an early stage. Before any prestigious artwork is moved or shipped, the process should be certified by a professional, checking all tax and legal implications, as well as security risks. A secure and safe art handling procedure will protect your artwork, and your insurance policy.”***



*Great Minds Think Alike*

## PANTAENIUS MEETS WITH SHE OF THE SEA

*This spring, Jenny Matthews, Founder of She of the Sea, and Anna Schroeder, Marketing Director of Pantaenius Insurance, sat down to discuss the similarities between the visions of both companies, how they found themselves in their current roles and what the future is for eradicating bias across all sectors, including the yachting industry.*

**S**o, welcome both! It's wonderful to bring two such inspirational women together for a discussion such as this, sharing thoughts and insights. To begin, Jenny, where did the vision for She of the Sea come from?

*I started She of the Sea after I passed the Officer Of the Watch 3000GT oral exam. I was met with enthusiastic congratulations from my peers, however, this was followed up by a startling statistic that stopped me in my tracks; "Congratulations, did you know there are fewer than 10 women in the industry with this ticket!". At first I didn't think it could be possible, but when I thought about it, in 8 years at sea, I had never seen another woman in either the deck OR engineering departments and only 2 other women in all the courses I had completed on my way to Officer.*

*I asked a simple question "who else is out there?" on social media, and after an overwhelming response from women all over the world, She of the Sea was born! Natasha Ambrose was one of the first other Officers to raise their hands to the question. Together, we are proud to be connecting with the many exciting sectors that make up the Yachting industry about this exciting and important conversation. Interestingly, what started as a desire to connect with other women at sea on the same career path has evolved into a powerful and universal vision that is resonating with all genders, both in the shore side community, and those at sea. That vision is realising a high performance, competency focused yachting industry, regardless of gender.*

**Anna, how was it that you came to work for Pantaenius? Did you always want to join the family business?**

*When you grow up with sailing, water sports and the whole industry around it, a certain interest is naturally pre-programmed. However, my decision to join Pantaenius*

*was not always as clear as it seems. My father always left the choice open to me. It was my brother who finally convinced me. After school, I started working in the fashion industry but the culture there didn't suit me at all. So I gave the insurance industry a chance and started working for major carriers in London and Munich, in the marine underwriting sector. When Pantaenius was looking for a new marketing director - the division had traditionally been in my family's hands - I finally made the move and have never regretted it to this day. In marketing, I am able to combine my creativity and analytical skills with what I had learned during my studies and previous positions. In the end, this is where everything comes together, from product development to customer management.*

**Jenny, can you tell us a little more about your background?**

*As I joined yachting at 19 already determined to be a Captain, the majority of my adult life has been spent either at sea or in the classroom. Like most Kiwi's, my early years revolved around the ocean, and more specifically around rowing. I proudly represented the Silver Fern as part of the international pre-elite team as a coxswain at age 17. Considering the role of a coxswain is to facilitate the absolute highest performance of the team, it couldn't have been better training for my career in yachting, especially the psychology of crew synergy and performance.*

**Jenny, have you found equality to be an issue for you in your own career?**

*This is a really interesting point. Initially, I had no real concept of what impact going against gender norms had on my career. It wasn't until I started frequently hearing the same stories from other women, and then VERY different accounts from my male peers, that we*

started to see stark disparities between our experiences. We then started to look at the mountain of research into the subjects of diversity and inclusion from other industries and realised that this conversation was in no way a "yachting" one. There have been a few key factors identified that contribute to the current landscape, and as you can imagine, they are fascinating, complex and sometimes confronting. For example, the difference in narrative delivered by those who fit the 'traditional' profile at the beginning of their careers, is very different from those who don't. Additionally, simple things like verbal and visual representation (or lack thereof) have an incredible impact on the perception we all hold about who can (and cannot) perform different roles. Outdated stigmas attached to a woman's ability to perform in these roles contribute to a very clear opportunity gap that has a huge impact on progression and promotion. These many different conscious, and unconscious, biases we all possess play significant roles in the current state of affairs. Interestingly, there are also elements that can, in the end, be an advantage. Take for example the responsibility that many minorities feel to outperform their peers to "earn" their seat at the table. The feeling of having to be the absolute best just to be considered or respected drives many to ensure they top all their classes and maintain impeccable standards. Something that those who do not feel such pressure, may not necessarily feel the need to aspire to. These examples, of course, do not exclusively apply to women in deck and engineering departments, but can be seen to be present for any minority in any number of industries and professions. Think for a moment of men who work in the interior, or anyone who doesn't fit the traditional profile of a position, either at sea or ashore.

**Anna, the same question to you. Has equality been an issue for you in your own career?**

The fashion industry, as I experienced it briefly, was much more colourful than the insurance or financial world, but it was also very homogeneous and not necessarily more open. What is clear, however, is that the insurance world in particular, as represented today by Lloyds in London, for example, is clearly a male domain. Women need a thick skin to assert themselves here. In one of

my graduate programmes I was the only woman among thirty colleagues. At the same time, this exotic status gave me the chance to be seen, so to speak. Even though there are many negative clichés about so-called quota women in the industry, we should use this opportunity to make ourselves and others heard. Perhaps it also helped me growing up with two older brothers. That's where you quickly learn to assert yourself.

**Jenny, when you began the She of the Sea initiative did you find you had instant support or did you face opposition?**

We were, and still do, find ourselves to be welcomed with great enthusiasm and engagement by both the shore and sea sectors! Of course, there will be those that are challenged by a change to the norm, however the feedback has overwhelmingly been "thank god, it was about time". Interestingly this has come from all genders, with very strong support from the males in the industry. It is clear that the men are championing the women in their lives, the ones working next to them, their partners



Jenny Matthews, Founder of She of the Sea

and their daughters. Our analytics even show that of all the individuals visiting our website, 49% are male, reflecting the core ethos of diversity and inclusion and performance, as opposed to gender. The conversation is not about who does it better, but how we can all be better together, and that conversation is relevant to all of us, regardless of any other factors.

**Jenny, what changes would you like to see in the industry in say, the next 5 years?**

I always say I don't want to see any more female Captains, only Captains. The best-case scenario is that there is no need for platforms like She of the Sea to exist. For us to all have a giggle that we needed an International Women's Day. For gender to disappear from the conversation completely. I believe that our industry will truly embody its position as "cutting edge" when we are 100% focused on recruiting, cultivating and promoting the best people for the job, regardless of gender, age, nationality, sexuality... the list goes on. It's clear the industry is very much evolving from its wildest days, and as the fleet grows in size and number, the conversation of equality and diversity in our teams is part of that maturation.

**Anna, do you think equality and diversity are an issue in the yachting industry, both onboard and ashore? If so, why do you think that is?**



Anna Schroeder, Marketing Director of Pantaenius Insurance

From my personal experience, the yachting industry has the same problems as many other industries. Of course, a lot is done for diversity and just because of the strong internationality of the industry, many and very different cultural and political influences have an impact on the industry, but leadership positions are still mainly held by men. In my opinion, this is due to

the fact that even today, women generally still have to choose between family and career. If the balancing act is really to succeed, a lot of support from the family and professional environment is required.

**Anna, today, Pantaenius has a very diverse team. Was that always the case? And, if it wasn't, was there a conscious decision made to have a more balanced male/female team?**

Indeed, Pantaenius has always been a very diverse company with many women in management positions. My father did not force this, but he distributed promotion opportunities equally and had the same expectations of all employees. Thus it happened that our branches in England, Spain, Sweden or Germany, for example, had female managers in areas from IT to sales and even female managing directors at an early age. My father also never differentiated between me and my brothers; it was clear to him that if we wanted to join the company, we would all have the same rights and obligations. Today, my brothers and I naturally try to keep this recipe for success alive and support and encourage women in the company.

**Jenny, what do you think the advantages are of having a diverse team within a company? What are companies that still lack a proper strategy to diversify their staffing mix missing out on?**

There is an incredible amount of data out there now that has shifted the conversation around diversity and inclusion from "is it good?" to "how best do we facilitate it within our organisations and harness the benefits". Organisations such as McKinsey & Company, Credit Suisse and Morgan Stanley have released studies showing the many performance and economic benefits of diverse teams in all senses of the word, not just gender. The statistics clearly show the financial, performance and leadership advantages of diverse teams, that those organisations who do not actively work towards a diverse makeup, risk losing their competitive edge. This is so much so that Goldman and Sachs recently announced that it will no longer even take a company public unless there is at least one diverse board member, and VC firms are releasing statements essentially warning companies to heed the data and take action, lest they be left behind.

There isn't an industry or organisation out there that can afford to dismiss the advantage gained by creating diverse and inclusive teams. We are seeing huge funding and widely publicised campaigns from many global industries, including the likes of aviation and shipping, aimed at increasing their levels of diversity and inclusion (Google Captain Kate McCue). This is mirrored in sectors such as law and finance, as industries are no longer looking to see who is doing it, but who is doing it best and how. We believe this is why She of the Sea is being received with so much enthusiasm by the Yachting industry. The global conversation has been happening for years. Those organisations that represent our industry leaders recognise this, and by uniting these change-makers, we will see significant progress across all sectors, ultimately benefiting the industry as a whole.

**Anna, what do you see are the advantages of having a diverse team within a company?**

Insurance and risk management is a balancing act. Many options and interests have to be weighed up in order to ultimately offer a meaningful, efficient, but of course, also economic service for all parties involved. So we can only benefit from the diversity among our decision-makers. However, this certainly does not only apply to the insurance industry. Teams that are too homogeneous quickly settle on a so-called "silver bullet", and alternative opinions and approaches are easily neglected. Look at a sailing yacht on the regatta course: the crew works like clockwork but it can only do that because it is made up of people who have specific individual skills. There are simply no plausible reasons for companies to ignore what is actually incredibly obvious.

**Jenny, are there any similarities between She OfThe Sea and Pantaenius?**

From the individuals I have had the pleasure of connecting with in person from Pantaenius, it is clear that the message of diversity resonates strongly. I was delighted to connect with the likes of Mike Wimbridge, who could not have been more enthusiastic about the message, and after connecting with others in the organisation, it is inspiring to see this already taking place within such a big industry player. I believe that both organisations are committed to doing their part from their own platforms to see this industry at its absolute best, and recognise that diversity and inclusion are a big part of that conversation

**Anna, what similarities do you see between She OfThe Sea and Pantaenius?**

I think what unites She of the Sea and Pantaenius is first of all the way we both see people and our vision of how we work together. Both organisations are characterised by a strong hands-on approach. As different as they are, both organisations are born from personal experience and the desire to solve a problem. We believe in personal responsibility, in the fact that we can all have a positive influence on our environment and fellow human beings, and that the best way to move forward is through partnership. Whether within the industry or with all those who use our services.

As a commercial enterprise, this is our driver of innovation. For She of the Sea this is the motivation to make the world a little better. Apart from that, both organisations are of course about two things: a passion for yachting and girls who can handle saltwater.

**Jenny, what advice do you have for women beginning a career in the yachting industry?**

I give the same advice I give to the young men joining the industry - that this is one of the most exciting careers you can have, and will be one of the most incredible opportunities for growth, but you have to be smart about it. A lot of crew entering the industry have no idea of the reality of day to day life on board. I was grateful to my mentor who shared the good along with the tough aspects, so I knew what may be ahead, and this level of preparedness is something I take care to pass on. My main advice to crew at the beginning of their career is to really get clear on their intentions and goals for their career and make a plan to achieve these. Additionally, as in life, surrounding yourself with like-minded and inspiring individuals is key.

**And finally, Anna, what advice do you have for women beginning a career in the yachting industry?**

It sounds like a cliché but follow your passion, then you will be good at what you do and ultimately successful. If you're unsure, get a mentor. I don't know why this concept is not lived out as strongly among women in the business world as among men. Of course, a little luck wouldn't hurt either. In addition, there is always something to learn, and until society really lives and breathes diversity, it does no harm to have a little extra expertise as a woman. There

## About She of the Sea

She of the Sea simply aims to connect and empower women working in yachting and those who support them. Cultivate equality, realise potential and celebrate diversity. Over the past two years the platform has gained powerful and industry-wide momentum and support. Shore side organisations and crew at all levels are uniting with the clear vision of a high performing, competency focused industry, regardless of gender, race or any other factor.

[www.sheofthesea.com](http://www.sheofthesea.com)

Follow She of the Sea on Instagram @\_sheofthesea\_



may be cases, where you have to be more ambitious than your male counterparts, so you should always be aware of your strengths and continue to cultivate them. At the end of the day, however, you shouldn't overrate the issues and thus restrict yourself in your personality. The best advice we should all take to heart is to be a positive example for the next generation.

**Mike Wimbridge, of Pantaenius, when asked what similarities he sees between the company and She of the Sea commented:**

"I would say that the vision for change that you have mirrors the fundamental basis underpinning our company. Mr. Baum senior (Anna's Dad) was a pioneer of the field of yacht insurance. He had lots of friends who had boats to insure and the policy didn't exist, so he wrote it himself. He made that first step, many years ago, and not only did it make Pantaenius what it is today but it also paved the way for the whole yacht insurance market to evolve. You have taken that first step and the sky's the limit. Yes you want to make an immediate change but, what you really want is for the whole industry to start the same journey and make a lasting change".

**For Anna and Jenny, this was a thought-provoking conversation and one that we hope will lead to a change not just in yachting, but in life in general - no matter who you are or where you are from.**

*Superyacht Challenge Antigua*

## WHEN TWO LADIES COLLIDE

*At this year's Superyacht Challenge Antigua, shocking scenes sent onlookers running for radios and commencing man-over-board recovery procedures with frantic speed.*

On the 12th of March, during the hectic pre-start melee of the first race, the 43.6m J-Class yacht "Svea" collided with her classmate, the 42.6m "Topaz". Dramatic photo and video footage of the momentous crash showed Svea's pointed bow apparently driving over Topaz's deckhouse, sheet and rigging before slipping over the stern. The moment of misfortune attracted a lot of media attention and the footage spread across social media like wildfire.

Alongside care for the yacht, Pantaenius took responsibility for the return transport of the injured crewmembers. After receiving the necessary medical care on site, we organised the fastest possible return flight to a clinic in Germany, working in collaboration with the relevant insurer.

The Caribbean's approaching hurricane season, as well as the worldwide Covid-19 lockdown measures,

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**"THE CARIBBEAN'S APPROACHING HURRICANE SEASON, AS WELL AS THE WORLDWIDE COVID-19 LOCKDOWN MEASURES, WHICH WERE ALREADY STARTING TO COME INTO PLAY, MADE THE SITUATION A RACE AGAINST TIME FOR ALL PARTIES INVOLVED. "**

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When looking at the photographs, the fact that most of the people on board remained largely unharmed seemed almost miraculous. In the devastating accident, in which the question of guilt has not yet been conclusively clarified, two crewmembers from Topaz were injured and required immediate medical treatment. The two J-Class superyacht beauties, which were severely damaged in the collision, were able to return to port in Antigua under their own power, but had to surrender to their fate there. The complex story of the accident and its consequences for the two yachts should take quite a while from here on but the most important thing first:

which were already starting to come into play, made the situation a race against time for all parties involved.

Pantaenius managed to mobilise its worldwide industry network, consisting of over 35,000 contacts and including more than 4,000 surveyors in all fields on all continents, within a very short period of time and engaged a surveyor who was located on the neighbouring island of Martinique. The surveyor was permitted entry to Antigua and, together with a surveyor appointed by the other party and a surveyor of this ship classification, the damaged J-Class



WHAT WOULD YOU THINK, IF YOU SAW THIS BOW COMING TOWARDS YOU?

yachts were subjected to comprehensive surveys and the subsequent repair options, which were still conceivable given the external circumstances, were considered.

The preferred plan, however, which was to have stabilising measures carried out on the rig as well as some immediate repairs made to the damaged area of the hull in Guadeloupe, in order to prepare Topaz for passage to New Zealand on her own keel, failed just a short time later: Covid-19 and the associated restrictions thwarted the initial transfer to Guadeloupe, with the port there having already been closed.

A longer-term plan was required and ever-faster action from all parties needed. Not only did the threat of a full Coronavirus lockdown loom, which would limit and perhaps prevent all transportation options, but the slowly emerging travel restrictions increased the danger that the damaged Topaz would have to remain in the Caribbean indefinitely.

Pantaenius coordinated these decisive measures, and also dealt with the complex question of whether Topaz's mast needed to be laid for transport. The testing of this high-tech rig required an extremely elaborate technique, which needed to be carried out before the transfer. The rig manufacturer managed to carry out the corresponding rig inspection at short notice and to assist all parties involved with qualified advice.

With the mast approved, Topaz was transported to Europe, as was Svea – Topaz's opponent in the collision. Topaz is currently at a Dutch shipyard, where the repairs to the rig and hull are now almost complete. After closer examination it was found that apart from the punctual damage to the hull and rig, fortunately no other major parts were affected.

From one second to the next, Pantaenius was confronted with challenges; the magnitude of which had never been seen before. The incident and resulting required actions drew on our strength, experience

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**"FROM ONE SECOND TO THE NEXT, PANTAENIUS WAS CONFRONTED WITH CHALLENGES; THE MAGNITUDE OF WHICH HAD NEVER BEEN SEEN BEFORE."**

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With investigations revealing that the ship could not be sufficiently repaired in the Caribbean so as to ensure safe passage, and taking into account that the crewmembers were European and that the ship was built in Europe, the ship's command, management company and Pantaenius decided to transport the ship to Europe by sea freight. Crucial to the quick decision at this delicate time, were the investigations and findings as to whether, and in what form, Topaz could be moved at all.

and our positive collaboration with third parties, which enabled close consultation and ensured that important decisions were made together between all those involved. Despite the pandemic lockdown, we were able to successfully maintain our service during this time. The positive result comes with special thanks to the personal and dedicated commitment of the captain, the crew and the management team, who all pulled together in these decisive hours.

The collision of the two superyachts is a tragic accident and we can not make any further comment on the cause at this stage. Once again, however, it is clear that there is no passion without risk.





Salvage

## IF WORST COMES TO WORST

*Whether the superyacht has run aground or the engines have failed, in an emergency situation the captain and crew need to make swift decisions. Anyone reliant on the assistance of others in such circumstances will often have more pressing concerns than possible towing or salvage costs. That said, these can cause nasty surprises later on.*

Pantaenius is involved in a variety of salvage operations every year, some of which are highly complex. In a great many cases however, yachts need to be salvaged at short notice and with little detailed planning. Any help is valuable when it comes to averting the threat of damage or total loss. From professional service providers to private yachts and commercial fishing vessels, any captain can, in principle, come to the aid of a yacht in distress at sea. If successful in salvaging the vessel, any salvor is entitled to charge a reasonable salvage fee. But what some people don't realise is that this fee can equate to as much as 100% of the value of the vessel.

### THE INTERNATIONAL CONVENTION ON SALVAGE, 1989

Whilst the duty to rescue people in hazardous situations at sea has been commonly recognised as a matter of course since time immemorial, and has been incorporated by the UN SOLAS Convention into international maritime law, there is no additional obligation to attempt to salvage the stricken yacht at

the same time. In order to provide some incentive to assist in salvage operations – even ones that cause detours or, in the case of commercial vessels, loss of earnings – the International Convention on Salvage was concluded in 1989. In order to claim a salvage fee, the salvor must satisfy three criteria under this convention. Firstly, the salvaged vessel or the items it carries must be in danger; secondly, the salvor must act voluntarily, i.e. without being required by law to assist; thirdly, the salvage operation must be successful.

In practice, the question as to whether the affected vessel is in danger and whether a salvage fee is due – as opposed to the usually much smaller reward for towing assistance – is often not clear-cut. Professional salvage companies therefore frequently rely on self-devised definitions to determine the circumstances under which they are entitled to a salvage fee. The salvage fee amount, as defined in the International Convention on Salvage, 1989, depends on ten different criteria. Determining factors include the value of the salvaged vessel, the extent to which it was successfully salvaged, the expertise of the salvor,

the amount of time they gave up, their willingness to assist and the suitability of the equipment used. It follows that the salvage fee charged by a professional salvage company will generally be higher than that charged by the captain of a private vessel.

### NO CURE – NO PAY

As a Pantaenius customer, you will always be in safe hands if your vessel needs to be salvaged. The terms of our hull insurance cover reasonable salvage costs provided that the insured vessel is in direct danger of being damaged and this is preventing a loss recoverable under the hull insurance. When it comes to emergency salvage however, every owner/captain should be mindful of some basic rules so as to avoid exceeding the terms of their cover.

### CORRECT CONDUCT IN THE EVENT OF SALVAGE

- Contact your insurance partner as soon as possible
- Do not sign a salvage agreement. If you have to, only use Lloyd's Open Form
- Do not agree a salvage fee or make any statements about the value of your yacht
- Contribute to the salvage as much as you can
- Make notes or records of the precise circumstances and the duration of the salvage

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**"UNDER NO CIRCUMSTANCES SHOULD YOU MAKE ANY STATEMENTS ABOUT THE VALUE OF THE YACHT OR SIGN ANY AGREEMENTS."**

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The most important rule is to never agree on any salvage fee in advance. If possible, you should instead contact your insurance partner as soon as possible so that they can supervise any negotiations. Under no circumstances should you make any statements about the value of the yacht or sign any agreements. The in-house claims department at Pantaenius can be contacted around the clock and is very experienced in handling such situations. If these steps cannot be taken or if a salvor insists on an immediate agreement, Pantaenius recommends that you use the Lloyd's Open Form (LOF) agreement. This standardised agreement does not specify any salvage fee and contains a 'no cure – no pay' provision. Once the vessel has been successfully salvaged, an arbitral tribunal will later decide the remuneration.

### 10 CRITERIA FOR THE ASSESSMENT OF A SALVAGE AWARD

- Value of salvaged ship and all property preserved
- Competence and efforts of salvor to prevent environmental harm
- Extent of success of salvor
- Circumstances and extent of danger
- Competence and effort of salvor for safe guarding vessel/property and for saving life
- Spent time and effort and loss
- Liability and other hazards
- Promptness of salvage service
- Availability and assignment of boats
- Availability and capability of equipment

# GET YOUR YACHT 'INSURANCE READY' FOR CHARTER

Many owners consider chartering their private superyacht a great way to generate revenue from an asset that would otherwise lie untapped most of the time. Chartering can be a way to reduce the running costs of owning a yacht but it does not come completely without pitfalls.

From an insurance point of view, preparing for charter is not a challenging task. An email or phone call to us is enough to start the process, advising us that the yacht's registration is changing from pleasure use to commercial. As chartering means an increase in risk, generally insurers will apply an additional or higher premium and / or deductible to your current policies in order to include the commercial activities. local requirements that may apply.

It is also important to advise of any change in cruising area and if the number of crew will increase to accommodate the minimum manning requirements for commercially registered yachts. We require this information to review the cover already in place and provide the new terms. In addition, we will look at the sums insured for personal effects belonging to guests, the personal accident cover for guests, and ensure the owner has sufficient liability cover in place.

Once the new conditions and premiums have been advised and approved by the insured, the new cover can be put in place very quickly so as to not delay the charter activities. However, there are other issues that the yacht owner or operator will have to take into consideration. Here are a few questions owners and captains should ask themselves when it comes to chartering:

## Do I need to comply with any local requirements?

In the Balearics, for example, owners need to obtain a local charter license if they plan to board guests on the islands. Most regions in Spain will also require an additional guest personal accident policy.

## Do my crew have the necessary qualifications?

The qualifications required on commercial vessels are not the same as on private yachts. Make sure you comply with the flag state rules and any other

## Do I comply with labour regulations on commercial vessels?

This depends on the flag state and the gross tonnage of the vessel. Most flag states have already ratified the MLC 2006 and others, in addition, have national crew welfare regulations via social security schemes.

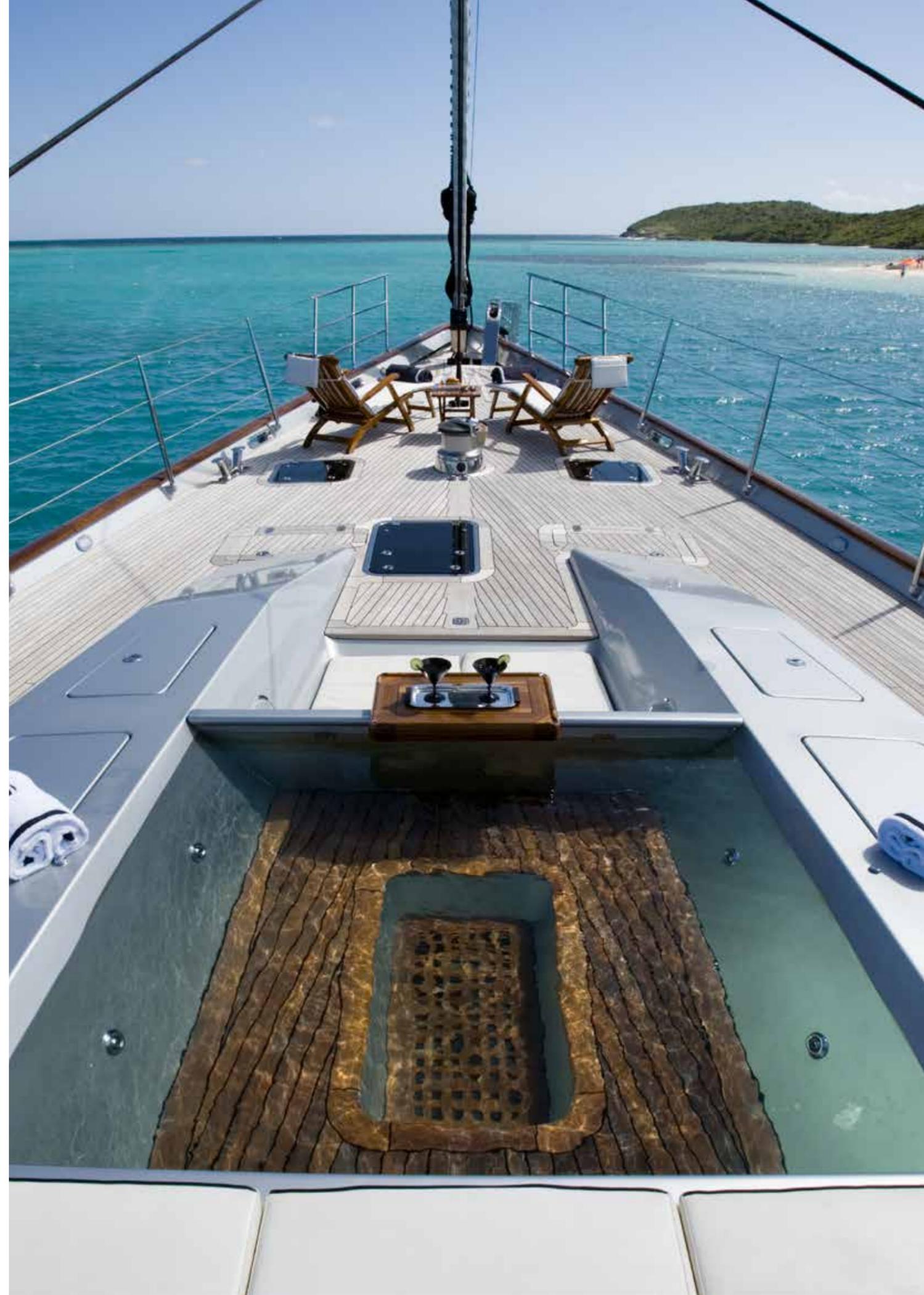
## Will my yacht compete in any superyacht racing events?

If yes, make sure your insurer has been informed. Racing is not included on all yacht insurance policies and an additional premium may apply. It is also important to clarify how the guests and race crew are insured (either as crew or as guests).

## Do I need a local tax representative?

If you are conducting business in a foreign country, local taxes and duties may fall due. Make sure you are aware of the implications before engaging in charter activities abroad. Your charter broker should be able to assist with this.

If you are insured with Pantaenius, you can rest assured that our dedicated staff have extensive experience with charter activities and will provide you with all the assistance you need.



Frequently asked questions

# CORONAVIRUS AND THE CONSEQUENCES



*The Coronavirus pandemic and the associated lockdown measures have posed enormous challenges to the world and not least to the yachting industry. At this point, we would like to take a closer look at some questions that our superyacht account managers frequently received from owners and captains.*

**Due to travel restrictions, illness or other limitations, it is not possible to crew my superyacht (sufficiently). What if a claim occurs while the yacht is unattended?**

It is the owner's responsibility to ensure adequate supervision of the yacht. The Captain or relief captain should always be near the yacht, unless exceptional circumstances are notified to your insurance provider and these are agreed in advance. The Master of the yacht should be able to reach the yacht within minutes in the event of an emergency. Furthermore, insurers expect the highest possible safety procedures to be in place and all Flag state & Class requirements must be met. By not doing so, this could jeopardise a Hull claim or could risk automatic termination of P&I cover.

Always talk to us at Pantaenius if there are crew manning issues, if the captain is replaced or if there are changes in crew numbers.

It should be noted however that claims which could have been prevented by adequate manning of a superyacht will always be questioned by Pantaenius (and other insurance providers), even if there is no minimum safe manning flag requirements. This is not only in times of Covid-19. Even though owners and captains might expect the marina personnel to take over when the yacht is not manned, the most recent cases show that this is seldom the case. In fact, many of the increasingly crowded marinas do not meet the security requirements emerging from the high number of yachts berthed.

Ultimately, the owner and captain are responsible for the yacht and this responsibility can lead to serious implications regarding the yacht's insurance cover, even if restrictions make access to the yacht difficult or temporarily impossible.

With this in mind, we advise all captains/owners to check with the port/marina operator whether an official order is accompanied by a ban on entering the harbour area. In this case, you should ask a local service company or the harbour master/capitainerie to look after your yacht and regularly check the obvious safety measures like mooring lines and fenders (unless there are minimum manning requirements set by the flag

state which overrule any other arrangement). By doing this, the risk of damage can be minimised or any damage that has occurred can be reported as quickly as possible.

**Do I still have to pay the full insurance premium even if I cannot use the yacht?**

A postponed season does not mean a substantial reduction in risk for the insurers. On the contrary, it is during the off season months that around 60 per cent of the annual claims volume occurs. There is still a substantial risk of fire, hull damage, lightning strikes etc, and can result in cumulative losses caused by fire or natural disasters.

As the current Coronavirus pandemic has shown, it is often difficult to estimate how long the yacht will not be used, however, there is a possibility to review the insurance cover in place and we advise you to discuss your requirements with your Pantaenius account manager.

There is an option for restricted laid up Hull insurance cover but this is only valid for a continuous period of 12 months and only appropriate if the yacht is not being used at all and laid up ashore. The P&I Club will also need to be notified if the yacht is laid up for long periods of time.

**If a crew member falls ill with Covid-19, are the treatment costs covered?**

Generally speaking, Covid-19 is a disease that is insured under both the Crew Medical and P&I insurance. In any event, the illness of a crew member should be immediately reported as usual to the Crew Medical claims handlers. Pantaenius clients should also send details to their account manager so that they can coordinate the P&I cover accordingly.

The P&I Club will conduct a case-by-case assessment to determine whether the Member (Insured) is liable for the crew member falling ill or dying as a result of Covid-19. If liability is proven, cover will be provided for the costs incurred by the members for their liabilities related to this event.

Unfortunately, the insurers are not able to give a blanket confirmation of coverage with regards to Covid-19, because there are many parameters which determine if it is covered or not. However, the Pantaenius crew medical product covers medical related expenses, so if a hospital stay is medically necessary due to a Coronavirus infection, cover will be available for an eligible claim in accordance with the policy conditions.

**We have a suspected crew case of Coronavirus and would like to quarantine the yacht or individual crew members. Are the associated costs covered?**

There is no cover for crew quarantine expenses in the Crew Medical insurance. However, in most countries, it is statutorily determined that if an Authority has declared quarantine, they shall be eligible for the expenses.

In addition, the P&I Club advise that it depends on the individual situation of the vessel and their crew and guests etc. and each claim would be dealt with on a case by case basis.

Where a vessel has taken the decision to voluntarily isolate crew or put the yacht in quarantine and incur associated expenses/losses without taking advice from local authorities/medical professionals, the P&I Club would suggest that the costs arising from this may not be covered under our policy. In assessing the voluntary quarantine approach the P&I Club would certainly expect the decision making process to be on a necessary and reasonable incurred approach and further supported by local medical and/or expert opinion/recommendations. The Club would also wish to be on notice and involved in any decision making process to ensure we are all in agreement and that the parties are proceeding on the understanding of what is and is not likely to be covered.\*

**There was a Coronavirus outbreak on board and a quarantine was ordered for the yacht. Are the costs covered?**

If a yacht has been quarantined because there is an outbreak on the vessel, then the P&I Club's quarantine costs section of the policy wording may provide cover. This cover provides for additional expenses incurred by the Member as a direct consequence of an outbreak of an infectious disease, including quarantine and disinfection expenses and the net loss to the Member, (over and above such expenses as would have been incurred but for the outbreak) in respect of fuel, insurance, wages, stores, provisions and port charges. The P&I Club would expect a reasonable approach to be adopted in relation to costs/expenses, following expert/professional advice and with the Club involved throughout.

Cover may include the cost of replacement crew, if necessary, but the P&I Club would not pay for replacement crew and sickness wages of the crew member they are replacing.\*

**Crewmembers of my yacht cannot reach the yacht due to travel restrictions. Are the salaries or the costs for a replacement crew insured?**

If they are quarantined without symptoms, there would be no cover under the crew medical insurance, but if a crew member falls ill, the insurer will assess the claim, subject to whether they have the additional salary benefit under their medical insurance plan.

The P&I Club states that if a crew member is quarantined ashore as a precautionary measure due to government travel restrictions, the additional costs are not covered as there has been no outbreak on the ship and the crew member has not been diagnosed with the illness. In the event that the crew member falls ill during this period, the P&I Club will carry out a review to determine whether the member is liable. If so, cover will be provided for the salary costs incurred by the Member for their liabilities related to this event.\*

Unless a yacht has an outbreak of an infectious disease on board, the Club's quarantine costs and expenses section of cover will not be triggered and therefore any related costs would be deemed to be operational. The cover under the quarantine section relates to an outbreak on the vessel and the costs, expenses and liabilities that arise out of it.

If crewmembers are unable to return to the vessel due to the generic travel restrictions, and there is no specific illness or quarantine due to illness on the yacht, the costs of salaries for the crew member unable to return to the yacht and the replacement crew member are unfortunately an operational cost and therefore not covered.

Given the fact that local regulations and instructions in particular are changing rapidly against the background of a renewed increase in the spread of the Coronavirus, the above information is subject to change. Our team of insurance experts is of course always available to answer your individual questions. In an emergency, the Pantaenius Claims Department is also available around the clock.

Useful links:

Interactive map with Covid-19 port restrictions:  
<https://www.wilhelmsen.com/ships-agency/campaigns/coronavirus/coronavirus-map/>

Tips for self-isolation:  
<https://www.theguardian.com/sport/2020/mar/19/dee-caffari-tips-for-self-isolation-coronavirus-sailor>

Ship-owners advice Covid-19:  
<https://www.shipownersclub.com/novel-coronavirus-2019-ncov-2-2/>

International Chamber of Shipping advice Covid-19:  
<http://www.imo.org/en/MediaCentre/HotTopics/Pages/Coronavirus.aspx>

\*Source: The Shipowners' Club, [www.shipownersclub.com](http://www.shipownersclub.com)



## WHAT TO LOOK FOR IN AN INSURANCE QUOTE?

*In the last issue of our Pantaenius Yachting News we reported on the tense situation in the worldwide market for yacht insurance. After many large carriers had to withdraw from the market, capacities have long since ceased to be a matter of course. Some of you will therefore find yourself in a situation where good advice is expensive, because insurance offers can quickly be 50 pages or more; quite a task, even for experienced captains! Here's our guide to reviewing a quote.*

### SUMMARY PAGE

First things first: the bottom line. Identifying it will not be a problem. Finding out what it actually covers, however, will be. The range of available products will usually include at least a hull and liability policy. In addition, war, strike and confiscation insurance, P&I cover and, in the case of yachts with paid crews, medical and accident insurance.

Ideally, the scope of the insurance recommendation has already been agreed with you in advance and tailored to your personal needs. However, do not judge too quickly when it comes to the premium and only compare like with like: If quotes differ very significantly in the insurance premium, the difference is usually a reflection of the different levels of benefits offered by the policies.

### DEEP DIVE INTO THE QUOTE CONTENT

The next step is to check the actual content of the quotation. At this point, however, it is sometimes helpful to consult a maritime lawyer or insurance expert. The following list shows why:

- **Machinery cover** – does the policy cover machinery breakdown and is there an exclusion for older engines? Is there a separate higher deductible for the engines? This is one of the most common claims.
- **Warranties/Exclusions** – many insurance quotes will state that the cover is All Risks – but it is important to check the warranties and exclusions as the insurance is always subject to this. Check for warranties on crew qualifications, unmanned yachts/safe manning, seaworthiness, berthing or

when the yacht is anchored offshore.

- **Hurricane season** – check if there is cover for the yacht during hurricane season if in the Caribbean – some policies will exclude cover altogether; apply a higher deductible or have specific stipulations for where the yacht is moored.
- **No claims discounts** – some insurers will apply a no claims discount from the commencement of the insurance. Appealing from the outset but often, unless the policy is renewed, the discount is revoked and the client must return the 10% or however much it is. It is important to read and understand the terms of this discount.
- **Medical cover** – check if this complies with MLC 2006 requirements, including protection for sick wages / abandonment / repatriation. Most Clubs will say they cover MLC 2006 in broad terms but there are only a couple of Clubs that actually insure the 16 weeks salary and repeat in case of abandonment due to insolvency.
- **Who handles the claims?** – Time is money. Therefore, an in-house claims handling solution is always preferable, because in the end this point decides how quickly you can get back on the water if the worst comes to the worst. Information on this may not be found directly in the policy – it is worth asking.
- **Insurer securities** – as well as knowing who your insurance partner is and who will handle the claims, it is critical to know who the insurers are and that they have top security behind ready to pay a claim.
- **Pre-inception surveys** – The policy may specify when the last survey must be available. Surveys may also be required on a regular basis during the contract period in order not to jeopardise the insurance cover. This requirement should be clearly stated and included in your evaluation of the offer.
- **Deductibles** – Deductibles have a strong influence on the amount of the insurance premium, but within a contract, they sometimes differ significantly between different loss events, different components, tenders and toys or even during certain passages like an Atlantic crossing.
- **Medical cover for guests, race crew or dayworkers** – As owner, host or employer you have obligations to the people on board your yacht. Health insurance or P&I cover should therefore always be adjustable to your needs, for example if you plan to participate in sailing regattas.

Of course, there are also countless other points that have a significant influence on the insurance cover and should therefore be considered when comparing different policies. However, what is already clear to the non-professional at this point is that without a trustworthy advisor, an accurate evaluation can be extremely difficult.

Pantaenius has proven many times in the past that not all insurance is the same and how owners, captains and crews can benefit from working with experienced yacht specialists on their insurance questions. So do not hesitate and make the comparison – we will be happy to advise you on your existing policy and convince you why Pantaenius is the first choice for more than 100,000 yacht and boat owners worldwide.

**For a free policy check with our account managers, please visit [www.pantaenius.com/superyacht](http://www.pantaenius.com/superyacht) and get in touch.**

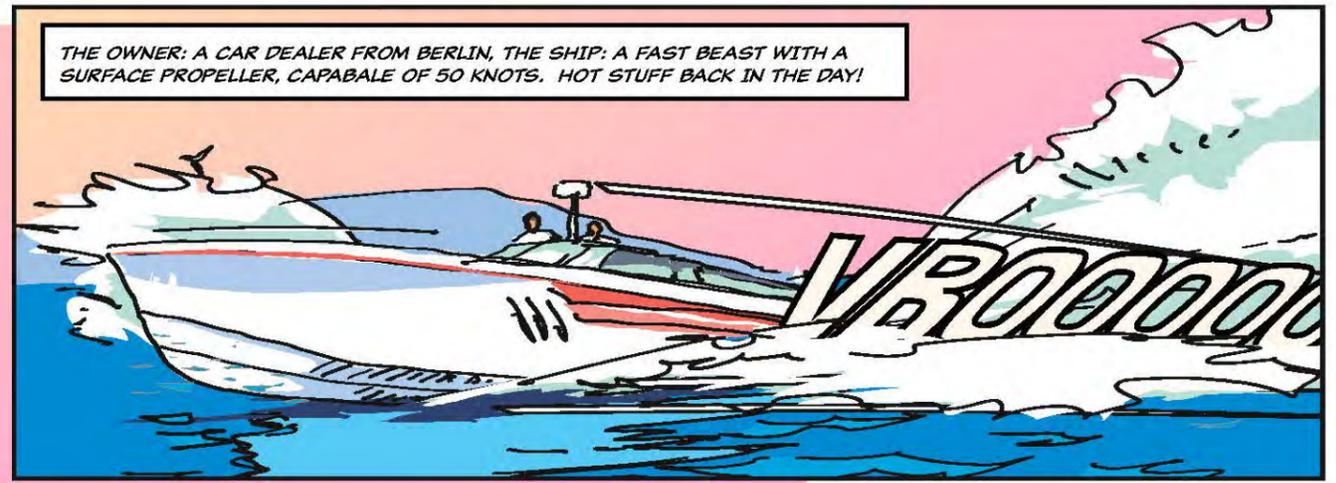
# Beauty Salt & Soul

IT'S THE MID-1990S. MICHAEL KURTZ WAS SUMMONED TO SAINT TROPEZ AS AN EXPERT BY PANTAENIUS ON AN UNUSUAL CASE: IT WAS A BRIGHT SUMMER DAY IN SOUTHERN FRANCE. AT THE PIER PEOPLE GATHER IN EXPECTATION OF A 50 FT-GARI, AN OFFSHORE MOTORBOAT, AS LOUD AS IT WAS FAST. FRIENDS, GIRLFRIENDS AND CELEBRITIES FROM BERLIN AND IBIZA WERE INVITED - 250 PEOPLE WERE EXCITED FOR THE ARRIVAL OF THE OWNER ON HIS BRAND NEW BOAT.



I THINK I HEAR HIM.

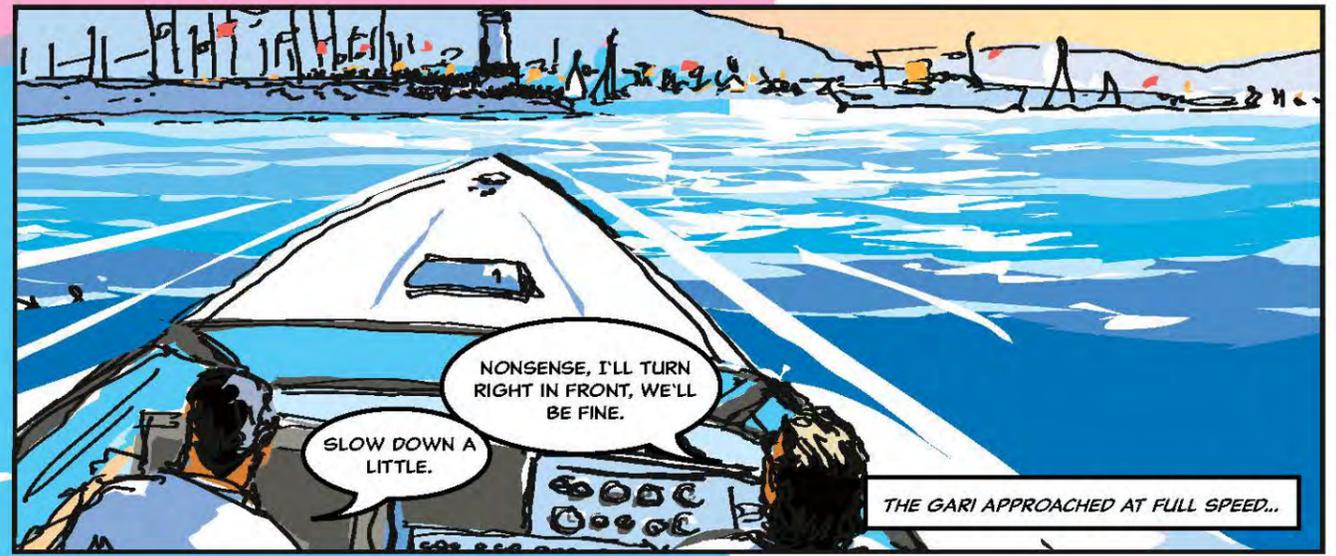
I SEE HIM BACK THERE, THE FOUNTAIN ON THE HORIZON, THAT'S HIM.



THE OWNER: A CAR DEALER FROM BERLIN, THE SHIP: A FAST BEAST WITH A SURFACE PROPELLER, CAPABLE OF 50 KNOTS. HOT STUFF BACK IN THE DAY!



THE PARTY WAS PREPARED ON THE PIER. AT THE LIGHTHOUSE, AN EXQUISITE BUFFET AND WELL-STOCKED BAR AWAITED THE GUESTS. THE AUDIENCE AWAITED THEIR HEROES WITH TENSE ANTICIPATION.



SLOW DOWN A LITTLE.

NONSENSE, I'LL TURN RIGHT IN FRONT, WE'LL BE FINE.

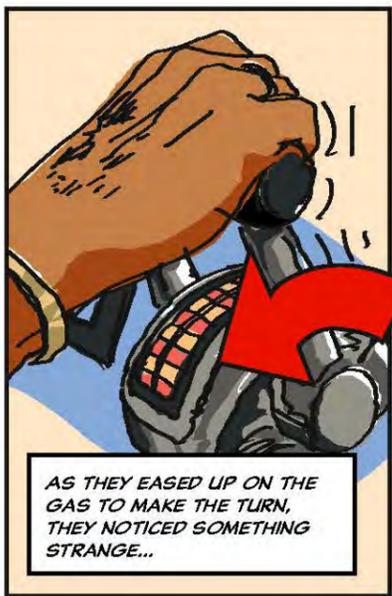
THE GARI APPROACHED AT FULL SPEED...



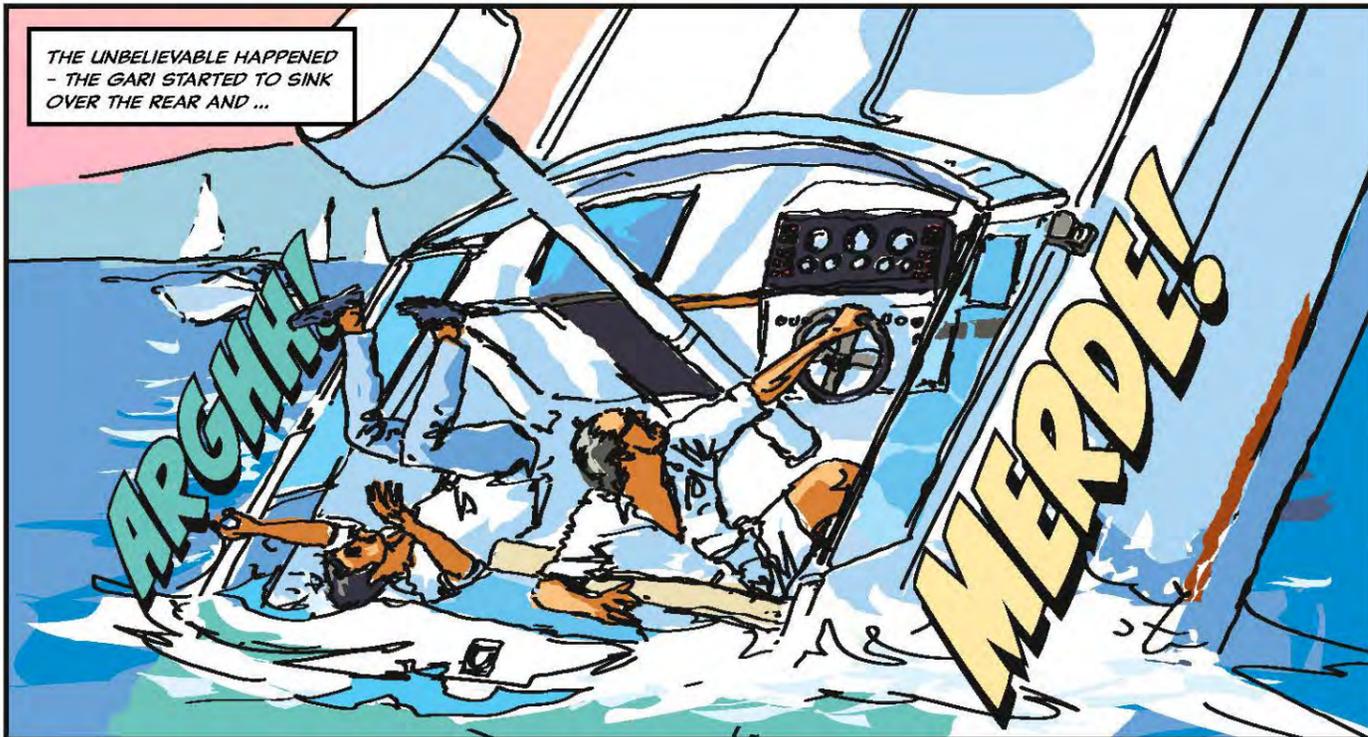
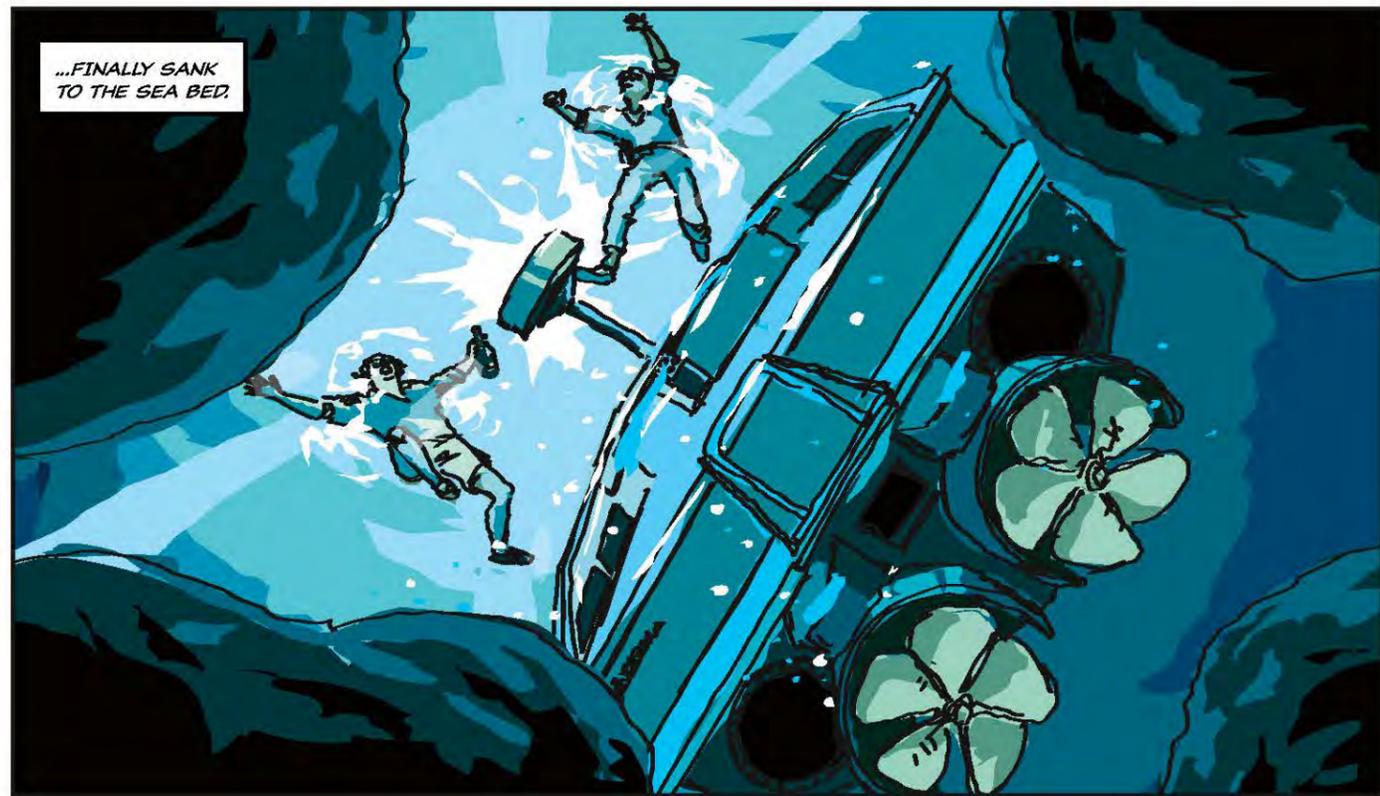
... AND AT THE LAST MOMENT MADE A TIGHT CURVE CLOSE TO THE PIER.

HOLY!!

CLOSE!



AS THEY EASED UP ON THE GAS TO MAKE THE TURN, THEY NOTICED SOMETHING STRANGE...



THE UNBELIEVABLE HAPPENED - THE GARI STARTED TO SINK OVER THE REAR AND ...



THE OWNER TOOK IT EASY.

WHAT HAD HAPPENED? THE EXHAUST GASES AND COOLING WATER EXIT THE YACHT BY THE SAME OUTLET, ONE FOR EACH ENGINE AT THE BACK OF THE VESSEL. AND ONE OF THOSE OUTLETS BECAME SEPARATED ALLOWING WATER TO ENTER THE HULL, CAUSING A FLOOD DURING THE TRIP. UNFORTUNATELY THE ISSUE WENT UNNOTICED UNTIL IT WAS TOO LATE.

AS THEY EASED UP ON THE GAS THE WATER INSIDE THE HULL GATHERED AT THE ENGINES, RIGHT AT THE STERN. BECAUSE OF THAT AN EVEN GREATER VOLUME OF WATER ENTERED THE VESSEL AND THE YACHT SANK OVER THE TRANSOM.



## MEET THE TEAM

Every company, every team and every crew needs its specialists. At Pantaenius, we have dedicated yacht insurance experts – specialists in their field whose practical experience will guide clients through the entire process of insurance. The Pantaenius Superyacht Team is at your side when you need them most. Let us introduce you to some of these highly-skilled individuals, who set Pantaenius apart from other insurance providers.



**ANDY CRICK**  
Superyacht Sales, Plymouth (UK)

Following on from a long term career in the London insurance market, Andy started working with Pantaenius in September 2007, after several years with P&I Clubs and as a P&I broker. On joining our Plymouth team he initially spent six years in the Claims department before taking up the role of Superyacht New Business Manager in 2014 and then assuming overall responsibility for Pantaenius UK's yacht and superyacht new business in summer 2015.

Andy's extensive experience in the insurance business, combined with a great sensitivity for the functioning of the international yacht and superyacht markets, make him a highly skilled specialist in this field. His day to day work involves advising clients, overseeing our underwriting and approving quotations and policies. He also develops new products and works with our network of introducers. He enjoys helping people understand the various risks and insurance issues they may face on their boat-owning journey. Pantaenius profits from his strong communication skills since he is excellent at explaining insurance issues in a relatable and straightforward manner. The client can thus get on with the main priority of enjoying their boating, knowing that they have purchased the right

cover with the peace of mind that the insurance will respond effectively if the worst should happen.

Away from work, the 40-year-old fills his time with motorcycling, sailing, cycling and running. As an enthusiastic sailor, he feels fortunate to live in the West Country, where there is potential for nice coastal cruising on the doorstep. On his motorcycle, he has previously ridden across Europe including France, Germany and Spain, although there is less time for that these days with his young family.

*"I have always been very proud to work for Pantaenius. Our brand stands for quality and is built on delivering materially broader cover than the rest of the market, backed up by an unmatched level of customer support and claims handling. Those core values make us a bit different to many of the alternatives. People who work for our company, or who choose to buy their cover from us, tend to be of a certain mindset, where quality matters to them first and foremost. Those values are important."*



**YVONNE HENKE**  
Claims Manager

Growing up in a small village close to Hamburg, Yvonne initially had little contact with water sports in her childhood and youth, but she discovered a passion for the sport of sailing when she turned 30, at the same time as meeting her partner, who was already an enthusiastic sailor. Today, both enjoy their leisure time aboard their 32ft sailing yacht on the Baltic Sea.

Yvonne's career took some exciting twists and changed tack several times before she joined Pantaenius. Yvonne began her professional career working as a nurse, before joining the yacht finance department for a French bank, for whom she established a successful German office. It was not long after this, that Yvonne became aware of Pantaenius and decided to join the family-owned business.

Yvonne has now been with Pantaenius for 10 years, working in a role that is not only challenging but also requires her to manage a lot of responsibility. As a claims manager, Yvonne manages both the personal claims as well as many other insurance solutions offered by P&I-Clubs. Whatever the task, Yvonne is dedicated to ensuring that her clients are taken care

of in the best possible way. Characterised by her empathetic nature and sensitivity for interpersonal relationships, combined with an extensive and profound experience in the yachting industry, the 48-year-old has built a strong relationship with her clients over the years. Pantaenius' customers know they can rely on her for professional advice and the flexible resolution of any problems or concerns they may have.

*"Helping people whilst having such a complex and diverse job is what I appreciate most about my position here at Pantaenius. Every claim is different and I have to consider what is practical and/or what the best approach is medically to provide aid, and also take into account the legal side of things, insurance clauses and work out how to bring it all together in a solution for the client. Fundamentally, my role is to align our insurance products with real life. Sometimes the stakes are high; we are talking about people and decisions that will affect their lives. I need to keep calm and makes an objective assessment, finding the best solution for the customer and working with the different insurers."*

# INNOVATION FROM TRADITION

For almost 50 years now, the names Pantaenius and Baum have been inextricably linked with insurance. The traditional family business was taken over by Harald Baum in 1970, who revolutionised yacht insurance with the introduction of Agreed Fixed Value. In the following years, Pantaenius quickly became the market leader. Today, Pantaenius has 15 offices around the world providing 24-hour support in eight languages for more than 100,000 customers.

The Pantaenius Yacht Insurance and Pantaenius Corporate Insurance businesses are managed by Harald's three children Anna, Martin and Daniel, who continue to use their father's formula for success and work with a global network of experts. As the demands of customers steadily increase and markets become more complex, Pantaenius remains a forward thinking company, setting the industry standard.

## Who are we?

We are a team of insurance experts, sailors, motor yacht enthusiasts, naval engineers, marine lawyers and many more professions. We insure more than 100,000 yachts worldwide and manage more than 6,000 claims per year with our in-house claims department. We know that our clients entrust us with their most valuable asset: time. Should the worst come to the worst, we pride ourselves on helping owners get back on the water as quickly as possible.

## What do we offer?

- Comprehensive insurance packages
- Concierge level service model
- Personal Superyacht Account Manager
- Individual risk assessment
- Full service – all from a one-stop-shop
- An unparalleled international claims network of 35,000 contacts

## DISCOVER THE DIFFERENCE

- Strong financial security by using underwriters with an S&P rating of A or better
- 24/7 in-house claims service
- No exclusion for loss or damages to parts as a direct result of wear and tear; only the worn out part is excluded
- Bespoke All Risks wording specifically designed for superyachts with no hidden warranties
- 24/7 and MLC compliant crew insurances with no pre-existing condition exclusion



## EVENTS

For the latest news and a list of events where you'll find the Pantaenius team, please visit our website. Our events list also provides updates on event postponements and cancellations, caused by the Covid-19 pandemic.

Visit [www.pantaenius.com/superyacht-events](http://www.pantaenius.com/superyacht-events) to find out more.

Pantaenius Yacht Insurance

# THE PANTAENIUS INSURANCE PROGRAMME

Most people are not interested in the finer points of insurance; however, everybody is interested in protecting their assets. With Pantaenius you can rest assured that your yacht will be covered for an Agreed Fixed Value and that the finer points will be considered on your behalf by our international team.

## Hull Insurance

Points to consider when creating your individual yacht insurance cover:

- Agreed Fixed Value
- Cruising area
- Machinery cover
- Personal effects/ship's cash
- Fine arts and antiques
- Tenders and other watersport toys
- Salvage and wreck removal costs
- Sea transportation
- Charter
- Loss of charter income
- Motorcycles and mopeds
- Helicopter
- Increased value cover
- War, strike and confiscation

## Liability Insurance

- Protection and Indemnity (P&I cover)
- Owners' liability to paid crew
- Environmental/water pollution
- Use of tenders and other watersport toys
- Towing of water-skiers and parasailers
- Diving (for licensed divers)
- Charter

## Crew Insurance

- Accident
- Medical

## Builder's Risk

- New builds and major refits

# OUR SUPERYACHT SALES TEAM WORLDWIDE



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