



ALTA SIGNA



**Alta Signa:
HULL & YACHT**

Product Sheets:

Hull & Yacht



Hull & Yacht Insurance

The complexity of marine insurance stems from the unique risks associated with maritime activities, which require a deep understanding of the construction of ships and yachts, the type and trade for which they are intended, international regulations, and the various hazards they face on their worldwide routes.

Alta Signa's Hull and Yacht insurance is a cornerstone of marine insurance, protecting vessels from losses or damage caused by the various perils of the sea. We understand the diverse needs of clients and can tailor Hull & Yacht insurance policies to specific requirements. We believe this is crucial for insurers in the marine industry.

Our insurance is crafted to address the unique risks faced by ship and yacht owners; from adverse weather conditions to unforeseen accidents, our coverage provides a pragmatic approach to safeguarding your vessel and the well-being of your crew.



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Who can benefit from Alta Signa's product range of Hull & Yacht insurance?

Our insurance offerings are designed for a wide range of customers in the shipping and yachting community. Our specialised H&M insurance coverage is designed to meet the needs of private yacht owners, shipowners, charter companies, commercial operators and financial institutions, as outlined below.

Private Yacht Owners: Individuals who own yachts for personal use and leisure, seeking protection for their valuable maritime investments.

Shipowners and Operators, and Commercial Yacht Operators: Individuals or companies owning or operating vessels, ranging from cargo ships to fishing boats, and companies involved in the commercial operation of yachts, including those used for events, tourism, or other business purposes, can protect their significant investments through H&M insurance.

Shipping Companies: Companies engaged in the transportation of goods via sea routes can safeguard their fleets and ensure business continuity by securing H&M coverage.

Charterers: Entities chartering vessels for specific voyages or time periods can mitigate financial risks associated with damages to the hull and machinery by obtaining suitable insurance. Businesses engaged in yacht charter services, catering to clients looking for temporary access to luxury yachts for vacations or events.

Yacht Management Companies: Entities responsible for overseeing the maintenance, operation, and overall management of yacht fleets, requiring comprehensive insurance for risk mitigation.

Yacht Clubs: Organisations overseeing multiple yachts and their activities, ensuring that the vessels under their care are adequately protected.

Financial Institutions: Lenders and financial institutions providing loans for vessel acquisition may require borrowers to secure H&M insurance to protect their collateral.



What type of exposures can a company or ship owner typically insure against?

Hull and Yacht insurance policies typically provide comprehensive protection cover for a broad range of perils of the sea. These perils are events or hazards that can lead to damage or loss of the insured vessel. This includes damages arising from collisions, grounding, fire, theft, vandalism, and other unforeseen events. Key features of our hull insurance encompass repairs, replacement, or reimbursement for the insured yacht's hull and its integral components.

Common perils covered can include:

Collision: Damage resulting from the vessel's impact with another object, such as another ship, pier, or navigational hazard.

Stranding: Occurs when a vessel runs aground, potentially causing damage to the hull and machinery.

Sinking: Comprehensive coverage for the loss of the vessel due to sinking, whether gradual or sudden.

Fire: Damage caused by onboard fires or explosions that affect the hull and machinery.

Heavy Weather: Protection against damage caused by adverse weather conditions, including storms, hurricanes, and high waves.

General Average and Salvage Charges: Protection for the insured's share of expenses incurred during a general average situation or salvage operation.

Perils of Navigation: Comprehensive coverage for a wide range of risks associated with navigation, including errors in navigation, straits, and other navigational challenges.

Navigation Limits Extension: Provides coverage beyond standard navigational limits, allowing yacht owners to explore a broader range of waters with confidence.

Liability Coverage: Protects against third-party claims for bodily injury or property damage caused by the insured yacht, providing financial security and legal support.

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Personal Effects: Extends coverage to personal belongings and effects on board, ensuring that personal items such as clothing, electronics, and other valuables are protected in the event of loss or damage.

Emergency Towing and Assistance: Covers the costs associated with emergency towing services, ensuring prompt and efficient assistance in situations where the yacht is incapacitated or stranded.

Cash on Board: Offers coverage for cash stored on the yacht, safeguarding against financial losses in the event of theft or other covered perils.

Fine Arts and Collectibles: Extends coverage to valuable fine arts and collectibles aboard the yacht, providing reimbursement in case of damage or loss.

Salvage and Wreck Removal: Covers the expenses related to the removal of the yacht in the event of a covered accident, ensuring compliance with environmental regulations.

Additional Named Perils: Offers the flexibility to include specific perils or risks tailored to the yacht owner's needs, ensuring a customised and comprehensive insurance solution.





What maximum limit of liability does Alta Signa offer?

Alta Signa can underwrite up to Euro 10 million for any one loss and in the annual aggregate.

What is the Alta Signa risk appetite for Hull & Yacht insurance?

Alta Signa adopts a prudent approach towards specific Hull risks, particularly those associated with singleton and doubleton fleets, ro/ro ferries and containerships. Our caution extends to situations involving poor asset quality and/or a history of suboptimal loss records. Additionally, we exercise vigilance in cases where there are indications of inadequate corporate loss prevention practices.

We do not insure vessels not flying the Paris MOU White List flag, ensuring a commitment to quality and adherence to international maritime standards.

IACS Classed: Our appetite excludes vessels not IACS classed, reflecting our dedication to safety and compliance with the highest industry standards.

Targeted Risks:

Medium to Large Fleets: Tailored coverage for the unique challenges and scale of extensive fleet operations.

International Trades and Routes: Specialised solutions for navigating the complexities of global waters and trade routes.

Preference for Blue Ocean Vessels: Focused coverage for vessels operating in open seas, addressing specific risks associated with blue ocean environments.

No Preclusions for Port and Supply Vessels: Flexibility to extend coverage to port and supply vessels, recognising their vital role in maritime operations.

Top Clients with High Financial Profile: Customised insurance solutions catering to the risk profiles and financial expectations of high-profile clients.

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For specific yacht insurance, our focus is on yachts of substantial size and value; we generally avoid underwriting small to medium-sized vessels. Furthermore, we do not typically extend coverage to yachts involved in regattas and competitions. Our expertise is best suited for larger, professionally managed yachts, where the complexities of maritime operations are well-handled by experienced crews.

While we maintain a global outlook for navigational coverage, with a particular preference for the enchanting waters of the Mediterranean, our flexibility shines through. Depending on the crew and master experience, we consider wider sailing areas, including transoceanic passages, ensuring that our insurance solutions adapt to the unique needs and aspirations of each yacht owner.

Our targeted risks for yacht insurance include:

Mega/Giga Yacht Owners: Tailored insurance for owners of large-scale luxury yachts, recognising the distinct challenges and intricacies associated with vessels of substantial size and value.

Professionally Manned Yachts: Addressing the complexities of yachts with professional crews, our insurance solutions provide comprehensive coverage for both the vessel and its skilled maritime personnel.

High Level of Maintenance: Recognising the importance of diligent upkeep, our coverage is designed for yachts that undergo regular and meticulous maintenance, ensuring that risks are mitigated through proactive care.

Experienced Yacht Owners: Whether you're a seasoned sailor or a veteran in the maritime domain, our insurance is tailored for yacht owners with sailing experience, providing coverage that aligns with your understanding of the sea.



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Why Alta Signa?

Alta Signa stands out in navigating Hull & Yacht insurance risks, boasting a skilled team and a panel of leading insurance carriers. With maritime industry expertise, we deliver tailored solutions, while partnerships with leading carriers ensure comprehensive coverage and effective risk management. Clients can rely on Alta Signa's excellence, professionalism, expertise, financial strength and stability of its risk carriers, to provide robust protection of their maritime assets.

Specialised Expertise: Benefit from our extensive experience, where our seasoned multilingual team of marine underwriters has an in-depth understanding of the marine insurance sector and the nuanced risks of the maritime world.

We also have an experienced and qualified Claims team, and offer a quality of service based on speed, transparency, collaboration, flexibility, sector knowledge, relevance and innovation.

Diverse Carrier Panel: Access a range of high-quality insurance options through our strategic partnerships with reputable carriers, ensuring financial stability and flexibility in coverage choices.

Tailored Solutions: Enjoy personalised insurance solutions, providing precise coverage that can be tailored to suit a client's specific insurance requirements.



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How do we handle our Claims?

Claims handling is a client focused process for Alta Signa. Rather than taking over a claim, our claims handlers aim to respond quickly to claims' notices and assist the broker and client. Broker and client communication and support throughout the claims handling process are therefore deemed critical.

Our claims handlers have specialist product expertise and strong legal and loss adjustment knowledge, and will service brokers and clients in their native languages. They are empowered by our insurers to make fast decisions.

Alta Signa will always aim to act in good faith and honour the intent of the insurance policy. The team will operate in a non-adversarial manner and seek speedy resolutions.

To assist with our goals and future growth, we are in the process of building a claims database that can be deployed for broker and customer education, predictive analytics, risk pricing and the setting of pre-loss risk appetite parameters.



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