

Keeping you in the loop with Product Disclosure Statement updates



The Nautilus Marine All Risks Pleasurecraft Product Disclosure Statement (PDS) has been updated.

This updated PDS applies to all new and renewed policies from 1 July 2019 onwards.

What you need to know

The changes in the updated PDS are in summary as follows:

- **Page 1.** In the 'About AIG and Nautilus Marine' section, the information under 'About the Insurer' has been updated.
- **Page 7-8.** In the 'How We Resolve Your Complaints' section, FOS information has been replaced with AFCA.
- **Page 9-11.** The 'How We Protect Your Privacy' section has been updated.
- **Page 12-15.** In 'Part II – Definitions', new definitions of **Accidental Damage, Hull and Repair or Replacement** have been added and are used in the Insurance Policy.
- **Page 20.** In 'Part III – Property Coverage', under 'F. Property Exclusions' the Gradual or Sudden Loss exclusion has been updated and the mechanical breakdown exclusion has been updated in its sub-part 4.
- **Page 27.** In 'Part VI – General Exclusions and Conditions, under 'A. General Exclusions' the unsuitable mooring exclusion has been updated.

Promoting safe boating

At Nautilus Marine, we have always promoted and supported safe boating. Boats live in corrosive environments, so regular maintenance and care is paramount. Regular maintenance not only ensures safer boating but also provides longevity to your client's valued pleasure craft.

As part of the PDS review, we consulted insurer partners, our knowledgeable internal experts and took into consideration views of regulators, with the intention to provide clarity on the importance of regular maintenance and reasonable care including that of hoses and other fittings.

Lack of maintenance is a key consideration in most boat insurance policies and claims. Our approach is no different. At the time of claim, in cases where regular, adequate, and proactive maintenance and vessel support has been adopted, we have always, and will continue to provide protection under the accidental damage component of the policy. However, like all boat insurers in the market, where a lack of maintenance or safeguard is evident, we have tightened up the intent of this important clause.

Important features of the policy

Remember, along with accidental damage protection, Nautilus Marine All Risks policies include features that provide market leading coverage and support to your clients, including but not limited to;

- Pollution and environmental protection cover
 - Online agreed value service
 - Up to \$20,000 cover for water sports equipment & personal effects
 - 3 years new for old on runabouts & PWC's
 - Yacht racing up to 100nm's (including use of spinnakers) automatically included
 - Nil excess for loss occurring in nominated pen /marina berth
 - 24/7 claims support through our network across Australia and New Zealand.
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Questions?

If you have any questions, regarding these updates, please do not hesitate to call us on **1300 780 533** or discuss with your local NM Insurance Business Development Manager.

Any advice in this document is general only and is not based on any consideration of your personal objectives, financial situation and needs. Accordingly, to decide if the product is right for you please consider these things and read the PDS and other relevant policy documents. Nautilus acts as agent for the insurer not you. NM Insurance Pty Ltd T/As Nautilus Marine Insurance Agency, ABN 34 100 633 038; AFSL 227186; Level 7, 99 Walker St, North Sydney, NSW 2060 Phone: 1300 780 533 Fax: (03) 8599 5099. NM Insurance Pty Ltd binds this insurance under their own AFSL. This insurance is issued/insured by AIG Australia Limited (AIG) ABN 93004727753; AFSL 381686