

Features and Benefits of Fisherman



August 2011

Vero Marine has a tailor-made, plain English policy wording that covers specified perils, and is based on the Institute Fishing Vessel (IFV) Clauses. It is designed for owner-operated fishing vessels up to 30 metres in length and NZD 1,000,000 in value undertaking inshore fishing operations.

As an added feature in order to assist clients, Vero Marine is able to provide Emergency After-Hours assistance through Cunningham Lindsey Marine Claim Assessors.

Fisherman covers the following:

Hull

- The vessel, including special equipment, leased equipment and fishing gear, whilst on water and land.
- Specified perils as per the IFV Clauses, but in plain English.
- Search and rescue costs up to NZD 5,000 - no deductible applies.
- Crew's personal effects up to NZD 2,500.
- Fire extinguisher and safety flare replacement costs up to NZD 1,000 - no deductible applies.
- Overtime costs incurred by repairer to expedite repair, if agreed in writing.
- The automatic inclusion of additions or leased equipment up to 10% of the sum insured for the Hull section.

Third Party Liability

- Automatically included up to NZD 5,000,000.
- Including legal liability due to loss, damage or contamination caused by the sudden accidental discharge or escape of oil or other polluting substances up to NZD 250,000 (specifically excluded under IFV Clauses).
- The costs incurred to minimise or prevent pollution (specifically excluded under IFV Clauses).
- Punitive and Exemplary Damages up to NZD 250,000 (specifically excluded under IFV Clauses).
- Legal Defence Costs up to NZD 25,000 for representation at Maritime New Zealand, TAIC or Coroner inquiries.
- Loss of Earnings due to court proceedings attendance up to NZD 250 per day.

Statutory Liability

- An optional extension up to a limit of NZD 250,000.
- Indemnity for defence costs incurred in connection with the operation of the vessel in respect of the Resource Management Act 1991, the Health and Safety in Employment Act 1992, the Health and Safety in Employment Act 2002, and the Maritime Transport Act 1994.

Employers Liability

- An optional extension up to a limit of NZD 250,000.
- Indemnity for damages for which the Assured is legally liable for claims made as a result of any employee sustaining personal injury in New Zealand, arising out of or in the course of operating the vessel.

Optional Extensions of Cover

Trailer Extension

An optional extension to cover the risk of accidental physical loss or damage to the vessel's trailer from any external cause.

Loss of Catch Extension

An optional extension to cover loss of catch up to a limit of NZD 25,000.

Covers named perils for catch held on board the vessel.

Mortgage Repayment Extension

An optional extension to cover mortgage repayments payable by the Assured if prevented from fishing as a result of an insured peril and a claim being paid for physical damage to the vessel.

The period of indemnity commences from the date of loss, with a maximum of 3 months.

If the vessel is a total or constructive total loss, indemnity under this section will continue up to the day the claim is settled, or 3 months, whichever shall first occur.

Note: *This is a summary only. Please refer to the Policy Document for the full conditions and exclusions.*

VM310 08/11