# Boat Insurance

## Supplementary Product Disclosure Statement

Date prepared: 22 September 2023 | Effective date: 9 November 2023

This Supplementary Product Disclosure Statement (SPDS) is dated **22 September 2023** and must be read in conjunction with **RACT Boat Insurance Product Disclosure Statement** version F1340 09/21 (PDS).

This SPDS applies to policies with an effective date on or after 9 November 2023. The information in this SPDS updates the terms contained in the PDS and should be read together with the PDS and any other applicable SPDS.

Boat Insurance is issued by RACT Insurance Pty Ltd ABN 96 068 167 804 AFS Licence No 229076.

If you would like another copy of your PDS, please go to ract.com.au, call 13 27 22 or visit an RACT branch.

The purpose of this SPDS is to:

- Update the changes you must contact us about
- Update information about when an excess is not payable
- Update how we settle claims
- Update the exclusion relating to an unlicensed operator
- Delete the definition of 'Market Value'

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BC-9574

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## Changes to your PDS

Your PDS is amended by the following:

### Change 1 – Update to 'Changes to your Policy'

Your PDS is amended by removing the following on page 3 and 4 under the 'Changes to your Policy' section:

*You must contact us when:*

- *your contact details change;*
- *any information on your current schedule is no longer accurate, such as the insured risk address and sum insured;*
- *you make any modifications to your boat;*
- *you start to operate or intend to use your boat for business purposes;*
- *there are any changes to business activity that we have accepted when insuring your boat;*
- *you have had another insurer cancel or decline an insurance policy, impose specific conditions on a policy or refuse a claim;*
- *you purchase a new boat or sell the boat insured by this policy;*
- *you intend to let your boat for hire;*
- *you are convicted of any of the following criminal offences: fraud, theft, burglary, arson, criminal, wilful or malicious damage, drug offences.*

Updated wording is as follows:

You must contact us when:

- your contact details change;
- any information on your current schedule is no longer accurate, such as the insured risk address and sum insured;
- you make any modifications to your boat;
- you change or make any modifications to your trailer or motor;
- you start to operate or intend to use your boat for business purposes;
- there are any changes to business activity that we have accepted when insuring your boat;
- you have had another insurer cancel or decline an insurance policy, impose specific conditions on a policy or refuse a claim;
- you purchase a new boat or sell the boat insured by this policy;
- you intend to let your boat for hire;
- you are convicted of any of the following criminal offences: fraud, theft, burglary, arson, criminal, wilful or malicious damage, drug offences.

### Change 2 – Update to 'Excesses'

Your PDS is amended by removing the following on page 9 under the 'Excesses' section:

*An excess is payable on all claims except:*

- *incidents which we agree were not your fault; or*
- *malicious damage or theft of your boat;*

Updated wording is as follows:

An excess is payable on all claims except:

- incidents which we agree, acting reasonably, were not your fault; or
- malicious damage or theft of your boat;

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### Change 3 – Update to 'Definitions'

Your PDS is amended by deleting the following definition of 'Market Value' on page 12:

*Market Value. The amount we calculate the market would pay for your boat taking into account its age, make, model and condition immediately before the incident resulting in a claim on your policy. Authoritative industry publications may be used to calculate the amount.*

### Change 4 – Update to 'What your boat is covered for'

Your PDS is amended by removing the following on page 16 under the 'What your boat is covered for' section:

*We will at our option, either:*

- *repair the damage to your boat;*
- *pay you a cash settlement to repair your boat; or*
- *pay you the Agreed Value of the damaged or stolen component.*

Updated wording is as follows:

We will at our option, acting reasonably and having regard to your preference, either:

- repair the damage to your boat;
- pay you a cash settlement to repair your boat; or
- pay you the Agreed Value of the damaged or stolen component.

### Change 5 – Update to 'We may refuse a claim or cancel your policy or do both if:'

Your PDS is amended by removing the following on page 26 under the 'We may refuse a claim or cancel your policy or do both if:' section:

*(g) Your boat was being operated by any person who was not appropriately licensed to be operating the boat unless we agree you had no reason to suspect the operator was unlicensed.*

Updated wording is as follows:

(g) Your boat was being operated by any person who was not appropriately licensed to be operating the boat unless you had no reason, or a reasonable person in your circumstances would have no reason, to suspect that the operator was unlicensed.

This update takes effect from 9 November 2023.