Boat Insurance

Change Summary

Important changes

This change summary applies if you have a policy under **AMI Boat Insurance AMI0067/7** that started before **14 December 2025**.

When your policy renews, it will renew on the new **AMI Boat Insurance Policy Wording AMI0067/8**.

This document does not form part of your insurance contract. It provides an overview of the most important changes to your policy, which include a number of new and updated benefits as well as new and updated terms and conditions. These changes will take effect from your next policy renewal date on or after **21 April 2026**.

What do you need to do?

1. Check Part 1 of this document and decide whether you need to take any action.
2. See Part 2 of this document for a summary of your new policy.
3. Read your new policy wording at **ami.co.nz/policy-documents**, select the 'Boat Insurance' policy wording and refer to the relevant sections.

If you have any questions about your cover, please contact us on **0800 100 200** or go to **ami.co.nz/contact** and we will be happy to help.

AMI Insurance is a business division of IAG New Zealand Limited.
The availability of insurance cover is subject to your application being approved. Terms, conditions and exclusions apply.

Part 1: You may need to take action

What you need to know	What you need to do
Boat use we cover and do not cover This policy does not cover your boat or boat trailer while it's used for the following: • to earn any income • for charter or hire, including a hire arrangement between private individuals • in any type of race, competitive trail or speed test at a speed faster than 16 knots except if the boat is a yacht • more than 200 nautical miles off the coast of mainland New Zealand, or in 'blue water' or open ocean • from the time the boat departs until it returns from a voyage beyond New Zealand territory when Customs clearance is required. This applies even to the parts of the voyage that are within 200 nautical miles off the coast of mainland New Zealand.	Contact us if you use your boat or boat trailer for these purposes.
Modifications you must tell us about We need to know about certain modifications, these are listed in your Policy Schedule under 'Your boat details'.	Check the list of modifications in your new Policy Schedule under 'Your boat details' and let us know as soon as possible if your boat has one or more of the modifications in this list and your Policy Schedule does not show you have told us about them. You only need to tell us your boat is modified if you have one or more of the modifications in this list.
Your sum insured now includes the value of your listed trailer and motors The value of your boat's trailer and motors are no longer specified separately in your Policy Schedule, instead these values are now included within the sum insured of your boat.	Check your sum insured in your Policy Schedule and contact us if changes are needed. You are responsible for checking that the sum insured is enough to cover loss to your boat, including its accessories and modifications, and the motor and trailer described in your Policy Schedule.
All of your boat's motors need to be listed Previously, only your boat's outboard motor needed to be listed in your Policy Schedule and your boat's inboard motor was automatically covered. Now, all types of motors on your boat need to be listed in your Policy Schedule.	Check your Policy Schedule under 'Your boat details' and let us know as soon as possible if your boat has an inboard or outboard motor that is not listed.

What you need to know	What you need to do
New conditions apply while your boat is moored, berthed or at anchor There are new conditions to meet if your boat is usually moored or berthed, or if it is on a temporary mooring, berth or anchor.	Read the conditions under 'When cover applies while your boat is moored, berthed or being transported' in your new policy wording.
Contents of your boat We now automatically cover sudden and accidental loss to certain items used with and stored in your boat up to $1,000 or a different amount shown in your new Policy Schedule. This includes items such as removable furniture or furnishings, household appliances that are not permanently installed, bedding and other household linen, utensils, crockery, and water sports equipment. **Personal property is no longer covered** Cover for your personal property is no longer included under this policy. This means items such as clothing, jewellery and mobile phones are no longer covered.	Check your new policy wording for the full details of items covered and not covered under this benefit and check the Contents limit in your new Policy Schedule. Contact us if you need to change the Contents limit, if you need to arrange cover for your personal effects, or for more information. The amount set for your Contents limit may not reflect the actual value of the items in your boat that are covered under the 'Contents of your boat' automatic benefit. You know your items best and you are responsible for the limit that applies to your policy.
Changes to cover for yachts while racing **Updated automatic benefit – Social yacht racing up to 25 nautical miles** We now only cover racing while your boat is participating in a social yacht racing event where the most direct route of the racing event's course is 25 nautical miles or less and no spinnakers or extras are used. Cover for sailing races with a radius of between 26 and 50 nautical miles is available to purchase under the 'Yacht racing up to 50 nautical miles' optional benefit. **New optional benefit – Yacht racing up to 50 nautical miles** Cover while sailing in a racing event over 25 nautical miles is available to purchase under the new 'Yacht racing up to 50 nautical miles' optional benefit. The event must be organised by a registered yacht club or association. If you do not meet the conditions of these benefits while racing, cover for your sails, masts, spars and rigging is limited while racing.	Contact us if you want to purchase this optional benefit. See the summary of this option in 'Part 2: Summary of your new policy' and refer to your new policy wording for details. Read 'Sails, masts, spars and rigging while racing' under 'Boat exclusions' in your new policy wording to understand what cover applies if your yacht race does not meet the conditions of these benefits.

What you need to know	What you need to do
Changes to discounts Some discounts, such as the No Claim Bonus and Multisaver discount, are no longer available, instead you will receive a fair price upfront.	Go to **ami.co.nz/upfront-price** for more information about these changes.

Part 2: Summary of your new policy

We have summarised the cover available under the new Boat Insurance policy below. However, this is a summary only. Make sure to read your new policy wording. It is important that you understand the full details of what you are covered for, as well as the exclusions, conditions and limitations that apply. This summary does not form part of your insurance contract.

Automatic cover and benefits These are automatically included in your Boat Insurance policy.	
New boat replacement After a total loss claim, we'll replace some boats with a new one of the same make and model if it was less than 24 months old	✓
Completion of journey Includes alternative accommodation, temporary repairs and transport costs	✓
Contents of your boat Cover for certain items, up to $1,000 per event (unless your Policy Schedule shows a different amount for 'Contents')	✓
Hull inspection Covers reasonable inspection costs following a covered incident involving damage to your hull, with our prior approval	✓
Incorrect fuel	✓
Methamphetamine contamination	✓
One incident – one excess Applies to your boat, car, caravan, contents, home, landlord's, motorcycle, motorhome, residential contract works or trailer policy, at the same address	✓
Prevention of loss We cover reasonable costs to prevent impending covered damage to your boat, up to 25% of your sum insured or $10,000, whichever is less. We also cover replacement, refilling or recharging of your fire extinguisher, flares or EPIRB if you use these to prevent loss to someone else's boat or property.	✓

Reimbursement of race entry and competition fees Following a covered loss to your boat, up to $2,000 per event	✓
Replacement of keys and locks	✓
Storage of your boat	✓
Social yacht racing up to 25 nautical miles	✓
Temporary cover for additional or replacement boats Cover for up to 14 days at purchase price subject to conditions	✓
Towing We cover reasonable costs for towing and salvage of your boat if it becomes undriveable or unable to sail or would result in your boat sinking, or if it has a breakdown while afloat. We also cover reasonable costs to tow your boat trailer if it sustains loss, if you become ill or injured and none of your passengers can tow your boat trailer for you, or following loss or damage to the towing vehicle.	✓
Pollution clean up Up to $1,000,000 for liability for the reasonable costs to remove, contain or clean up pollutants released from your boat as a result of covered event	✓
Section one – optional benefit The following benefit is available to purchase under your Boat Insurance policy.	
Yacht racing up to 50 nautical miles Cover for your boat while sailing in a racing event, subject to conditions	Available to purchase – for certain sailboats only, contact us for more information

Other important things to know

Section	What is new
What we mean by 'your boat', 'accessory' and 'modification'	Clarification that 'your boat' includes its: • standard tools and accessories supplied by your boat's manufacturer or similar substitute tools • fixtures and fittings, such as kitchen and bathroom fixtures, built-in furniture and built-in appliances, such as ovens and fridges • furnishings that are supplied with the boat when it is purchased or sold, such as curtains, squabs and mattresses • accessories or spare parts in or on your boat • accessories that have been temporarily removed from your boat for security purposes, cleaning or servicing • modifications. A tender or dinghy used with your boat is now included within the definition of 'Your boat' without needing to be listed in your Policy Schedule.
Section one – cover for your boat When a part is not available	If a part or tool is not available from a supplier based in New Zealand, we may choose to pay the reasonable cost to replace it with one of similar quality and capability, and in the same general condition as it was in just before the loss.
Section one – cover for your boat What we pay for a total loss	If you pay the premium by instalments and your boat is a total loss, we deduct any premium you owe us up to the end of the period of insurance before we settle a total loss claim. This is because we agreed the premium at the start of the period of insurance, and you must pay the premium in full, whether you pay in one lump sum or by instalments.
Section one – cover for your boat Your contribution to improvements or repairs for damage not covered under your policy	We may ask you to contribute to the cost of repairs that either: • put your boat in a better condition than it was in just before the loss or damage • is not covered under your policy but is necessary to make your boat seaworthy, or compliant with relevant safety standards, such as electrical or gas safety standards. If you do not agree to contribute, we pay you the cost of covered repairs excluding the cost of these repairs not covered under your policy.

Section	What is new
Exclusions – what we do not cover	New exclusions: • Defects and faults • Incorrect fuel or additive – except as provided under the new 'Incorrect fuel' automatic benefit • Pre-existing damage • Sails, masts, spars and rigging while racing • Tyres • Undamaged parts • Water ingestion of personal watercraft • Communicable disease • Computer systems • Electronic data • Modified boat • Non-operating bilge blower or gas detector on boats with an inboard engine • Sanctions • Seepage, pollution or contamination • Unlawful substances – except as provided under the new 'Methamphetamine contamination' automatic benefit • Unlicensed drivers – only applies to vehicles towing the boat • Weapons. Updated exclusions: • Types of loss: - no cover for rust, mould or mildew, weathering, osmosis, electrolysis, fouling, including damage caused by marine life such as barnacles, marine and non-marine infestations, vermin, including damage caused by a single creature - no cover for loss to fuses, protective devices or lighting or heating elements caused by electricity. However, this only applies to the property directly affected, it does not apply to sudden and accidental resultant loss to other parts of your boat.

Section	What is new
	• Theft of items while your boat is unattended – This exclusion no longer applies if the theft follows unauthorised entry to a secure location where your boat is stored, including behind a locked gate. • Liability – No cover for liability in connection with any of the following: - the ownership, use or maintenance of any boat or boat trailer within the restricted area of any airport - loss to property being carried by or loaded into or unloaded from any boat or boat trailer, including property that belongs to a passenger in any boat except for personal effects belonging to a passenger in the boat. • Illegal, unsafe or unseaworthy – No cover for illegal use. Clarification that this exclusion does not apply if your boat has been stolen and a police report has been filed. • Incidents outside New Zealand – There is no cover for incidents that happen more than 200 nautical miles off the coast of mainland New Zealand or for voyages that require Customs clearance to go beyond New Zealand territory. This includes the parts of the voyage that are within 200 nautical miles off the coast of mainland New Zealand. Previously, the exclusion applied to events outside of 50 nautical miles.

Thanks for insuring with AMI.

Call us on **0800 100 200**
or visit ami.co.nz

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