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LEGAL OPINION

Yacht Insurance

Institute yacht clauses, in marine insurance of a yacht, provide for the application of MIA 1906.b Remuneration can be sought where the loss or damage is due to a peril insured against.

Loss can be total or partial. In case of total loss, one can distinguish between actual and constructive total loss. In either case, the insured party obtains, as insurance remuneration, the insured value (or, in case of an agreed value insured, such agreed value).

Where we have a constructive total loss, the insured party can abandon the vessel to the underwriter and claim the insurance remuneration.

Piraeus One-membered Court of Appeal Judgment no 141/2019, Judge: M. Daniil, Attorneys at law: D. Chasanakos, An. Koutsoukos, Maritime Law Review vol. 47, p. 364.

NOTE: In case more causes contributed to the damage and one or more of them is not covered under the insurance contract, the insured party should prove that such cause is remotely connected to the damage, and other cause(s), which are covered, have directly contributed to the damage/loss.

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