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LEGAL OPINION

Marine Insurance Theft

A pleasure yacht was insured but an express exception applied for theft without the use of violence and without signs of violation in the yacht or the place of her maintenance.

The yacht was chartered to individuals who disappeared with it and the owner sought insurance remuneration.

The insurers refused to pay invoking the above clause and the case went to court. The courts, were of the opinion that indeed the case was about a theft without the use of violence, it was an embezzlement.

This was not a peril insured against, as it was expressly excepted. The owner's lawsuit was thus rejected.

Piraeus one-membered Court of Appeal Judgment no 278/2017, Judge: M. Kottaki, Attorneys at law: I. Iosifellis, D. Psycharis, Maritime Law Review vol. 46, p. 67.

NOTE: Institute yacht clauses 1985 were incorporated in the Marine Insurance Contract. Insured parties need to understand what is covered and in case they wish further coverage, they should ask for additional cover, against a higher premium of course.

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