

Winter 2009

P A N T A E N I U S
L U X U R Y Y A C H T
NEWS

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FLY YOUR FLAG

The choice of flag or maritime register is particularly important with Superyachts.



IN THE PIRATES' CROSSFIRE

The goal of well-organised pirates is not only heavily loaded cargo vessels at all. Yachts are also getting into their crossfire.



OFF TO A SAFE HARBOUR?

It was early on a February morning when in Barcelona 14 million Euros went up in flames, or rather sank in the harbour!



The more you know about yachting

PANTAENIUS YACHT INSURANCE ON SITE

FESTIVAL INTERNATIONAL

DA LA PLAISANCE CANNES

September 9th – 14th 2009

www.salonnautiquecannes.com

SUPER YACHT FINANCE FORUM – MONACO

September 22nd 2009

www.marinemoney.com

THE MONACO YACHT SHOW

September 23rd – 26th 2009

www.monacoyachtshow.com

THE FORT LAUDERDALE INT. BOAT SHOW

October 29th – November 2nd 2009

www.showmanagement.com

METS & SUPERYACHT PAVILION – AMSTERDAM

November 17th – 19th 2009

www.superyacht pavilion.metstrade.com

ANTIGUA CHARTER YACHT SHOW

December 7th - 11th 2009

www.antigua-charter-yacht-meeting.com

LONDON BOAT SHOW

January 8th – 17th 2010

www.londonboatshow.com

BOOT DÜSSELDORF

January 23rd – 31st 2010

www.boot.de

THE SUPERYACHT CUP – ANTIGUA

January 27th – 30th 2010

www.thesuperyachtcup.com

DUBAI INTERNATIONAL BOAT SHOW

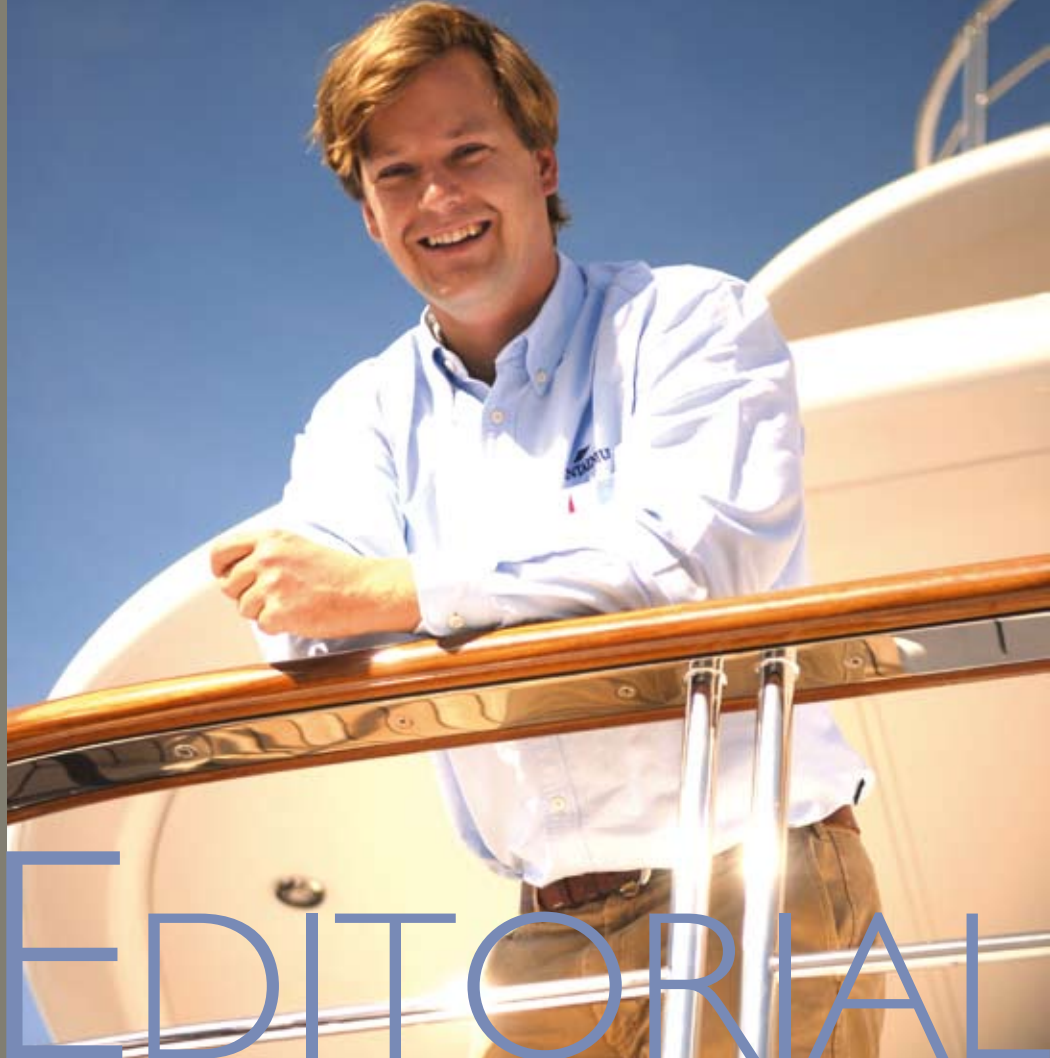
March 9th – 13th 2010

www.boatshowdubai.com

THE HORUS SUPERYACHT CUP – PALMA

June 23rd – 26th 2010

www.thesuperyachtcup.com



DEAR SUPERYACHT OWNER

Welcome to this first issue of the *Pantaenius Superyacht Newsletter*. The reason I have decided to create a *Newsletter* especially for *Superyacht* owners is because our clients so often come to us to be informed on a variety of related topics – not just insurance. So we decided to take this opportunity to provide you with regular information about the hot-topics from the *Superyacht* and *Insurance* scenes. This is just another aspect of our philosophy of serving our clients wherever and whenever we can.

Wherever you find owners of sailing and motor yachts you'll also find *Pantaenius*. Whatever event you are participating in, keep an eye out for one of us! On the yacht scene, we are always close by. From presenting the prize to the winner of a *Superyacht Cup*, to giving general advice

on yachting, helping out with a claim, escorting a regatta with the *Pantaenius RIB*, or giving a speech at a *Superyacht* symposium, *Pantaenius* is always nearby. We firmly believe that the close relationship we have with our clients and with the yachting industry in general is the key to our success. With hatches battened down and sails reefed, we are riding out the economic storm. It is in such times of heavy weather that our true stature becomes apparent, and *Pantaenius* is stronger than ever!

Thanks for placing your faith in *Pantaenius*!

Martin Baum

Managing Director Pantaenius Yacht Insurance

FLY YOUR FLAG — BUT WHICH ONE?

Anyone who is having a Superyacht built, already owns one, or is looking to buy one wants to be sure his investment is in safe hands. This includes having the best insurance cover in place which takes into account not only the fabric of the yacht but the area of usage and, last but not least, the flag state.

“The choice of the flag or the maritime register is particularly important with Superyachts, because it has a considerable bearing on the insurance conditions,” explains Martin Baum. The Managing Director of one of the biggest yacht insurance intermediaries worldwide knows the intricacies and how important a detailed consultation is. “At our disposal, we have several offices throughout Europe and in North America and a specialised team of 30 people in the highly sophisticated superyacht market, who look after the needs of our customers locally.” Pantaenius works closely with a wide variety of registration companies, which are able to advise the yacht owner or ship management comprehensively with regard to the most appropriate choice of flag.

Whether it is a matter of hull insurance or personal accident and sickness insurance, compulsory social insurance or limits of indemnity, ship manning or safety standards

– where the yacht is registered makes an enormous difference. The use of the yacht – private or commercial – also makes a difference to the choice of flag. Even resale value can't be overlooked, as it can be influenced by the maritime register into which the yacht is entered. “We are well informed regarding the specifications of the well-established flag states – whether in Europe or in the USA – in order to be able to offer our customers optimal service and country-specific products,” says Baum.

Pantaenius negotiates exclusive contracts using only reputable and financially stable insurers, checked annually against the most sophisticated rating systems. And the Pantaenius claims team also uses only the best people to support its Superyacht clients. As Martin Baum puts it, “Our Superyacht clients receive consultation and assistance from total professionals within the Pantaenius family – not from any old call centre.”



THE SPECIALIST FOR SUPERYACHTS

Pantaenius has provided yacht insurance worldwide for almost 40 years. This family-run company now employs 160 people around the globe.

Special priority is given to the development of sophisticated risk management solutions for superyachts. Pantaenius insures yachts of all sizes, no matter what the sum insured, with individually tailored

conditions which are professionally and, of course, discretely sculpted according to individual needs. An international team of 30 in-house experts, between them speaking nine languages, exclusively looks after the clients' interests.

In its portfolio Pantaenius has ships with an individual value of up to 100 million Euros and more. Whether it is hull and

machinery insurance, third party or crew insurance, strike, war and confiscation coverage, loss-of-charter insurance, P&I, fine arts, jet skis and other water sports equipment, even submarines, helicopters and planes - Pantaenius offers the highest financial security. Almost 65,000 sailing or motor yacht owners worldwide trust the insurance solutions from Pantaenius.





IN THE PIRATES' CROSSFIRE

At the moment news of pirate attacks on merchant ships off the Horn of Africa is coming thick and fast. But not only heavily loaded tankers, container ships or general cargo vessels are the goal of these well-organised gangs. Private yachts are also getting into their crossfire.

"Queries from customers who are specifically enquiring about insurance cover in the endangered areas are piling up for us," confirms Holger Flindt, head of the claims department of the Pantaenius headquarters in Hamburg. "Fortunately, we haven't yet documented a pirate attack from any of our 65,000 policy holders." However, the insurance expert advises avoiding trips through the Suez Canal or through the Gulf of Aden, due to the current security problems.

This is not to say that the insurance cover is not there! Piracy is included in Pantaenius' hull insurance policies, which is not compulsory, and is not common practice among other insurance providers.

However, in order not to expose the crews to unnecessary dangers to life and limb, most people would rather put up with the large detour around the Cape of Good Hope.

And this is rightly so, as two examples show: In April 2008 pirates captured the French luxury sailing yacht "Le Ponant" and its 30-man crew in the Gulf of Aden. The capture was ended peacefully after payment of a ransom. One year later, another French sailing yacht fell into the clutches of Somali pirates. On this occasion, sadly, the captain tragically died during the liberation by the French navy.

**IN DAYLIGHT
AND AS QUICK
AS POSSIBLE.**

Nevertheless, if you cannot avoid the Suez passage, then extensive security precautions should be put in place.

Numerous companies now offer ships an escort service with specially trained security personnel. Special behavioural training for the crew is advisable, explains Eigel

Wiese, journalist and expert on piracy and security matters, who is currently writing a book on the topic and who also gives lectures at the Command and Staff College of the German Federal Armed Forces in Hamburg. The Maritime Security Centre (MSC) advises that the recommended secure passage be undertaken exclusively



Photo: www.esys.org

Maritime experts advise avoiding trips through the Suez Canal or the Gulf of Aden, due to the current security problems.

in daylight hours and as quickly as possible. The MSC is the control room for the EU operation Atalanta, within whose parameters navy ships from a wide range of nations patrol in the endangered area. The so-called transit groups are coordinated from here, i.e. mainly merchant ships which undertake the security passage in groups. Private yachts can also go along with these transit groups. Registration is possible at www.mschoa.org, where a lot of other information is also available. The Commercial Crime Service of the International Chamber of Commerce is also helpful. The Piracy Reporting Centre can be accessed at www.icc-ccs.org, in order to obtain most recent updates, maps and warnings.



Photo: www.atocmaritime.com

2008 pirates captured the French luxury sailing yacht "Le Ponant" and its 30-man crew.



BETTER SAFE THAN SORRY



Photos: Sevenstar Yacht Transport

Most yachts go on their own keel to their destination. Nevertheless, the number of yachts which get carried is continuously growing. If you want to have your superyacht carried safely across the high seas, detailed preparations have to be made.

The process of loading can be especially perilous. The yacht has to be correctly moored, placed safely on the cradles, radar rig removed and the mast laid un-stepped on sailing yachts.

And even during the transport itself, both sailing and motor yachts face a variety of risks. In cooperation with Sevenstar Yacht Transport, Pantaenius Yacht Insurance offers a tailor-made policy especially for these risks, including the potentially perilous loading and unloading procedures. In addition to the “All Risk” coverage

for the transportation, the policy also includes cover for the risks of war, strike

and terrorism, and, as you would expect, for salvage and wreck removal.



In cooperation with Sevenstar Yacht Transport, Pantaenius offers a marine cargo insurance including the risks of loading and unloading the yacht.

OFF TO A SAFE HARBOUR?

Owners' demands are high when it is a question of protecting of their yacht, passengers and crew. Their yachts have the most modern safety equipment, fire-fighting systems and computer-controlled alarm systems at their disposal. Unfortunately, marinas rarely match this need for safety satisfactorily.

It was early on a February morning last year that the captain of a motor yacht smelled acrid smoke in the Port Vell marina in Barcelona. He reacted instantly and rushed to a neighbouring berth to wake the sleeping crew of the Dominator 78 where the clouds of smoke were coming from. The initial fire-fighting measures were unsuccessful. Even the fire brigade, who arrived at the marina shortly afterwards, could not stop the flames spreading to two further motor yachts and a sailing boat. Although two harbour tugs with their extinguishing systems assisted the emergency services from the waterside, all four boats burnt out completely and sank to the bottom of the dock two hours later. Among the disabled vessels was a Maiora 31m which was insured by Pantaenius at a value of four million Euros. "We immediately sent

one of our experts to Barcelona to get a picture of the situation together with a local surveyor", remembers Holger Flindt, head of the Pantaenius claims department in the headquarters in Hamburg, and an expert on fire claims. The salvage was organised, an investigation was set in motion and the Pantaenius customer's claim was immediately settled.

All in all, 14 million Euros went up in flames, or rather sank in the harbour, that day. In Flindt's opinion, it should never have escalated to that extent. "The marina's safety equipment unfortunately does not come up to today's standards. Fire hydrants are non-existent. And the fire brigade's tanker could not drive onto

the pier, because it is not designed for any heavier weight. This meant that the water for fire fighting ran out after ten minutes."

Unfortunately, this is not an isolated case. Flindt says, "In the Mediterranean particularly, there are marinas whose safety equipment and safety infrastructure are not adequate for the value of the yachts which are moored there.

What was particularly aggravating in Barcelona was that there had been a major fire on a 52 metre motor yacht ten years previously, and even at that time, the safety standards were criticised. However, unfortunately nothing has changed since then.

**14 MILLION €
WENT UP
IN FLAMES.**



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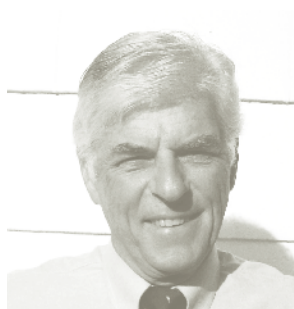


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