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# Nautilus Marine / Kawasaki Jet Ski Personal Watercraft Insurance Product Summary

NM Insurance Pty Ltd  
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Boat



Bike



Caravan



Our Nautilus Marine Personal Watercraft Insurance and Kawasaki Jet Ski Insurance (PWC Insurance) provides cover for owners of jet skis used for private, personal, domestic or household use.

**PWC Insurance is not suitable for someone who uses their PWC for commercial or business use.**

This document contains a factual summary of the key features, benefits, terms and conditions applicable to PWC Insurance. It is designed to help you identify product attributes to discuss with your customers.

Full details of all features, benefits, terms, conditions and exclusions are set out in the relevant Product Disclosure Statement (PDS). Always tell customers to read the PDS before buying the insurance.

## Target Market

Our [PWC Insurance Target Market Determination \(TMD\)](#) describes the class of consumers that comprises the target market for the insurance. PWC Insurance can only be sold to people in this target market.

## Factual Information vs Advice

When discussing insurance with a customer, it's important that you provide factual information only and not financial product advice. In addition, the information you provide should be balanced. This means you need to outline key policy terms, conditions and exclusions as well as features and benefits.

## Key Features and Benefits

PWC Insurance provides two types of cover so PWC owners can select the cover option that best suits their objectives, financial situation and needs.

### Option 1: Comprehensive Cover

This provides cover for:

- Accidental loss or damage to a PWC as a result of theft, impact with a solid object, sinking, fire, storm, malicious damage, transit damage or water inflow; and
- Liability to third parties for accidental injury or property damage arising from use of an insured PWC including for water skiing activities.

A PWC can be insured on an agreed or market value, subject to our agreement and standard underwriting criteria.

A number of Additional Benefits apply to Comprehensive Cover including:

- Replacement benefit – if a PWC is declared a total loss within 2 years of its original registration and a replacement is available;
- Cover for personal effects and water sports equipment in use or stored on an insured PWC (up to \$10,000 with a limit of \$1,500 per item);
- Personal accident cover for death or injury causing permanent and total loss of use of an eye, limb or finger of a named insured when using an insured PWC.

The PDS contains a full list of Additional Benefits.

There is also an option to select Lay Up Cover for periods when a PWC is not in use.

### Option 2: Legal Liability

This provides cover for legal liability to third parties for accidental injury or property damage arising from use of an insured boat.

This includes cover for legal liability relating to use of an insured boat for water skiing activities.

## Key Terms, Conditions and Exclusions

As with all insurance policies, PWC Insurance is subject to a number of terms, conditions and exclusions. Important things to tell customers about are summarised below.

### Excesses

In the event of a claim being accepted under the insurance, a customer must normally bear or pay a certain amount. This is known as an excess.

PWC Insurance has a basic excess which can be chosen by a customer.

Other additional excesses may also apply depending on the risk insured and the nature and circumstances of a claim.

All applicable excesses are listed in the relevant PDS or on a customer's quotation and certificate of insurance.

### Licensing and Use

An insured PWC must at all times be used:

- In compliance with and within the limits of any licence, relevant laws, or Government authority restrictions or conditions; and
- For private use only.

### Failure to Maintain and Protect

A customer must maintain their PWC in a good state of repair and condition and take reasonable steps to protect their PWC from loss or damage, including theft.

Failure to do these things can negatively impact policy coverage and could result in the decline of a claim, or a reduction in the amount payable for a claim.

### Notification of Changes

To maintain policy coverage, it's important that customers notify us of changes to things like:

- The location their PWC is stored or moored;
- Their use of their PWC;
- Modifications applied to their PWC; and
- Other material changes affecting them, their boat or any insured person.

Failure to do these things can negatively impact policy coverage and could result in the decline of a claim, or a reduction of the amount payable for a claim.

**Always tell customers to read the PDS carefully, so they understand all relevant terms, conditions and exclusions.**

## Tips and Traps when Discussing Insurance

Do	Don't
Ensure that offering a quote won't breach anti-hawking laws	Recommend our insurance
Follow the Distributor Sales Procedures	Make statements likely to influence a customer's decision
Provide factual information	Focus solely on product features and benefits
Give customers our FSG and PDS	Make statements likely to mislead or deceive
Read or quote from the PDS	Pressure customers to buy insurance
Ensure information is balanced	Arrange insurance for vulnerable customers – refer them to us instead
Tell customers about key terms, conditions and exclusions	Arrange insurance for customers who use their PWC for commercial or business purposes
Answer questions by referring to the PDS	Pre-fill application questions or insert answers to questions in our quoting platform that have not come directly from a customer
Tell customers about their duty not to misrepresent	Arrange insurance for customers outside the target market
Tell customers about the TMD and ensure they're in the target market before arranging insurance for them	Arrange insurance for customers outside the target market

Visit our offices across Australia or contact your local Business Development Manager.

For any further information visit [www.nminsurance.com.au](http://www.nminsurance.com.au)

NM Insurance Pty Ltd (ABN 34 100 633 038 AFSL 227 186)

