



NAB Equipment Finance

Watercraft Insurance Guide

All transactions with NAB Equipment Finance for Watercraft will require the following minimum Insurance Requirements.

Please forward a certificate of currency for the vessel, issued by an insurance company or insurance broker, covering:

- Public (Third Party) Liability Insurance
- Hull Insurance

This may be a single certificate covering both the liability and hull, or individual certificates for each.

The certificate/s must satisfy the below requirements:

- ☐ The Insured Name is the same as the customer name on the loan documentation
- ☐ The description of the watercraft including registration & identification numbers is the same as stated in the loan documentation and registration papers
- ☐ The description of the watercraft's use is consistent with the customer's stated activities and intended use of the watercraft
- ☐ The geographical limits are consistent with the customer's stated activities and use of the watercraft
- ☐ National Australia Bank Limited is noted as Financier / Lessor / Mortgagee F.T.R.R & I (**Third Party Insurance** only)
- ☐ There is a Minimum Limit of Liability of at least \$20,000,000 for any one occurrence for commercial use or \$10,000,000 private use (**Third Party Insurance only**)
- ☐ National Australia Bank Limited is noted as Loss Payee (**Hull Insurance only, not applicable to Club Marine**). Confirmation to be provided that the policy wording provides for payment of insurance settlement funds to National Australia Bank Limited in the event of a total loss
- ☐ The Sum Insured is at least the purchase price of watercraft, including accessories and cargo (including GST) (**Hull Insurance only**)