



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

MACAO SPECIAL ADMINISTRATIVE REGION
Administrative Regulation No. 3/2004

***Tariff of Premiums for Compulsory
Third Party Liability Insurance for Pleasure Vessels***

After hearing the opinion of the Executive Council, the Chief Executive hereby determines, pursuant to the provision of Article 50 paragraph 5) of the Basic Law of the Macao Special Administrative Region, that the following shall be enforced as administrative regulation:

Article 1
Tariff of premiums

It is hereby approved the tariff of premiums for the compulsory third party liability insurance for pleasure vessels annexed to this administrative regulation, which forms an integral part thereof.

Article 2
Effective date

The present administrative regulation shall come into force on 1 February 2004.

Approved on 14 January 2004.

To be published.

The Chief Executive, Ho Hau Wah



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

**TARIFF OF PREMIUMS FOR COMPULSORY THIRD PARTY LIABILITY
INSURANCE FOR PLEASURE VESSELS**

**Article 1
Application**

This Tariff, which shall compulsorily apply to all third party liability insurance policies for pleasure vessels issued in the Macao Special Administrative Region, sets out the rates, terms and conditions on which such insurance shall be written.

**Article 2
Proposal**

- 1. The proponent shall compulsorily declare the details of the particulars mentioned in the Appendix in relation to the identification of the proponent and the pleasure vessel to be insured.*
- 2. The proposal form shall not contain any erasures, namely in relation to the particulars mentioned in the preceding paragraph, including the particulars concerning the date of commencement of insurance.*

**Article 3
Period of insurance**

The duration of the insurance contract may be:

- 1. For one year renewable, when the policy is contracted for annual periods and renewed automatically, unless the insured or the insurance company renounces it by giving notice of cancellation to the other party by registered letter at least 30 days prior to the renewal date;*
- 2. For short-term period, when the policy is contracted for a period less than or equal to one year.*

**Article 4
Rate of premium**

- 1. The rate of premiums shall be as follows:*
 - 1) With application of a minimum excess of 10% per claim:*
 - (1) Rate of 2.5% applicable on the limit of indemnity, for vessels classified as yachts;*



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

(2) Rate of 1.0‰ applicable on the limit of indemnity, for other pleasure vessels.

2) With application of an excess higher than that stated in 1) above:

<i>Excess</i>	<i>Premium rate discount</i>
15%	10%
20%	15%
25%	20%

2. To cover limits of indemnity higher than \$1,000,000.00 (one million patacas), the following surcharges shall be applied to the premium calculated under the terms of the preceding paragraph:

<i>Limits of indemnity (patacas)</i>	<i>Surcharge</i>
\$2,000,000.00	50%
\$5,000,000.00	75%
\$10,000,000.00	150%

3. Irrespective of the period of insurance, the premiums calculated in accordance with the provisions of the preceding paragraphs shall be subject to a minimum amount of \$2,500.00 (two thousand five hundred patacas) (if the vessel is a yacht) or \$1,000.00 (one thousand patacas) (for other pleasure vessels), be it in relation to the initial insurance or renewal thereof and without prejudice to the provision of the preceding paragraph 1. 2).

4. In the case of aquaplaning, a surcharge of 50% shall be applied on the rates indicated above.

5. For any extension of the cover, such as geographical area, for the practice of sports, or in case the pleasure vessels have special characteristics, the premium rates shall be non-tariff.

Article 5
Payment of premium in instalments

It is not permissible to pay the premium in instalments.



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

Article 6

Insurance contracts for a period of less than one year

For insurance contracts having periods of less than one year, the following percentages of annual premium shall be collected as minimum:

- 1) *Insurance of up to one month20%*
- 2) *Insurance of over one month but less than or equal to three months40%*
- 3) *Insurance of over three months but less than or equal to five months60%*
- 4) *Insurance of over five months but less than or equal to eight months80%*
- 5) *Insurance of over eight months100%*

Article 7

Additional charges

The following charges are compulsory on the insurance covered by this Tariff and shall be collected together with the premiums and additional premiums:

- 1) *Stamp duty (applying to the premiums and additional premiums according to the percentage fixed by the respective Regulation);*
- 2) *Percentage for the Motor Vehicle and Marine Guarantee Fund.*

Article 8

Cancellation of contract or reduction of the limit of indemnity

1. *Where the insurance company takes the initiative to cancel the insurance policy or reduce the limit of indemnity, the premium refundable by the insurance company shall be calculated proportionately to the unexpired period of the policy.*
2. *Where the cancellation of the insurance policy or the reduction of the limit of indemnity is at the request of the insured, the return premium shall be calculated according to the terms set out in Article 6.*

Article 9

Rounding off

1. *The amount of premiums and additional premiums shall always be rounded off to the next higher unit of pataca.*
2. *The stamp duty shall be rounded off under the terms of the law.*



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

APPENDIX

Compulsory items to be declared in the insurance proposal

In addition to the items normally used and essential for the evaluation of the risk to be insured, the inclusion and completion of the following particulars in the proposal for third party insurance for pleasure vessels shall be compulsory:

1) Identification of the proponent

- (1) Name;*
- (2) Address;*
- (3) Profession or activity; and*
- (4) In which capacity he requests the insurance (as owner, captain, usufructuary, buyer on credit or pilot).*

2) Identification of the pleasure vessel

- (1) Name;*
- (2) Licence number;*
- (3) Capacity;*
- (4) Manufacturer;*
- (5) Motor (model and number);*
- (6) Year of construction;*
- (7) Date of purchase;*
- (8) Date of last inspection;*
- (9) Length;*
- (10) Load-draught; and*
- (11) Maximum speed.*