
PANTAENIUS YACHT CONDITIONS (PYC)

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We have set out the following information below to provide you, in the name of and on behalf of the participating insurers, with an initial overview of the types of insurance available for you and your yacht. Please note that the policies under which coverage is available are separate policies. We have brought together the information on all the above mentioned types of insurance and included it in this product information document. Full pre-contractual and contractual information is contained in the recommendation, the application form, the insurance policy and the accompanying conditions of insurance and mandatory disclosures. Please therefore ensure that you read through all the policy terms and conditions carefully. The insurance benefits set out below are applicable only if you have taken out the related insurance contract. If you restrict your choice to just one or only two types of insurance, then only the information relating to those types of insurance and the General Part E of the Pantaenius Yacht Conditions (PYC), will be relevant to you.

A. Yacht Hull Insurance

What is this type of insurance?

A Yacht Hull Insurance is offered. With this insurance the vessel named in the policy, its machinery, technical equipment, fixtures and fittings, dinghies, accessories and the trailer and cradle permanently belonging to the Vessel, whereas personal effects, are insured.



What is insured?

- ✓ The Vessel named in the policy, its machinery, technical equipment, fixtures and fittings, dinghies, accessories and the trailer and cradle permanently belonging to the Vessel (if named in the schedule) are insured. Personal effects on board the Vessel are also insured up to a maximum of EUR 5,000 per insured event.
- ✓ The Insurer bears all risks to which the insured property is exposed during the term of the insurance.

What will be reimbursed?

- ✓ If insured items are lost, the corresponding part of the insured sum minus the residual value will be replaced.
- ✓ If insured items are damaged, the necessary costs for repair up to the amount of the sum insured will be replaced.

What is the insured sum?

- ✓ The sum insured is agreed with you in the insurance contract.



What is not insured?

- ✗ For damage to the machinery, insurance cover can only be provided for certain named perils.
- ✗ Valuables, jewellery, monetary instruments, documents, cash and damage to computer software, programs or data.



Are there any restrictions on cover?

- ! Not all conceivable cases are insured. The following are excluded from insurance cover; for example:
- ! political threats and nuclear energy.
- ! Damage due to theft of the boat on an unsecured trailer.



Where am I covered?

- ✓ Insurance cover applies within the agreed cruising area.

B. Yacht Third Party Liability Insurance

What is this type of insurance?

A Yacht Third Party Liability Insurance is offered. The insurance covers you in your capacity as policyholder, together with the co-insured persons in the event that you cause loss or damage to third parties as the result of the operation of your Vessel.



What is insured?

- ✓ Legal liability resulting from ownership and use of the insured vessel based on statutory liability provisions.
- ✓ The cover extends to liability arising from the use of the vessel's dinghies and carrying out sports using water sports equipment and diving gear belonging to the Vessel provided that this happens in connection with the use of the vessel.

What is the insured sum?

- ✓ The insured sum per loss event, as well as the total benefit or all loss events in one insurance year, are stated in the policy.



What is not insured?

- ✗ Liability claims made by the Policyholder or the owner against co-insured persons for property damage or financial loss.
- ✗ Liability claims arising from loss events which occur whilst the Vessel is used in motor boat races.
- ✗ Liabilities assumed under contract.



Where am I covered?

- ✓ Insurance cover applies within the agreed cruising area.



Are there any restrictions on cover?

- ! Not all conceivable cases are insured. The following are excluded from insurance cover, for example:
- ! Liability claims arising from loss events which occur whilst the Vessel is operated by a responsible person who does not possess the necessary official licence for operating the Vessel.
- ! Using the vessel for commercial purposes, without a special prior agreement.

C. Yacht Personal Accident Insurance

What is this type of insurance?

A Yacht Personal Accident Insurance is offered. In the case of death or permanent disability as a result of an accident occurring in causal connection with the use of your vessel, this insurance covers certain amounts of money.



What is insured?

- ✓ Accidents in causal connection with the use of the vessel specified in the policy, or in connection with the use of the vessels dinghies or water sport equipment.
- ✓ Accidents which occur in connection with the use of a yacht which the Policyholder has chartered or hired.
- ✓ Search and rescue costs.
- ✓ Medical emergency costs abroad.

What is the insured sum?

- ✓ The sum insured is agreed with you in the insurance contract.



What is not insured?

- ✗ Accidents due to motorboat races.
- ✗ Accidents due to drug abuse.
- ✗ Accidents due to the deliberate commitment of a crime.



Where am I covered?

- ✓ Insurance cover applies worldwide.



Are there any restrictions on cover?

- ! Not all conceivable cases are insured. The following are excluded from insurance cover, for example:
- ! Accidents suffered by crew members/skippers appointed for remuneration.
- ! Accidents which are caused either directly or indirectly by acts of war or civil war.



What are my obligations?

- You must answer all questions in the application form fully and truthfully. It may be necessary to amend the insurance contract if there is any change to the circumstances you disclosed at the start of the contract. You must therefore disclose whether and how the circumstances regarding your original information in the application for insurance have changed.
- In the case of a claim, you are subject to certain obligations with which you must comply. One such obligation is that you must inform the Insurer of each insured event without delay.
- You are also obliged to take all reasonable measures at your own initiative which are considered appropriate for avoiding and mitigating the loss. If the insurer gives instructions in this regard, then you must follow such instructions. You are obliged to provide the Insurer with detailed and accurate loss reports.



When and how do I pay?

Premiums are due two weeks after receipt of the policy schedule and the accompanying invoice. If you have completed a direct debit authority, please ensure that you have sufficient funds in your account.



When does the cover start and end?

The insurance coverage begins at the day and hour stated in the policy. The rule that the Insurer is not liable for any claims under the contract prior to payment of the first premium as defined in §37.2 of the German Insurance Act (VVG) does not apply. This contract is effective for one year and is automatically renewed annually unless you or the insurers cancel the contract.



How do I cancel the contract?

You or the insurer may terminate the contract at the end of the agreed term (this must be done at least three months prior to expiry of the contract). In addition, you or the insurer may terminate the contract prematurely. This is possible, for example, after the occurrence of an insured event. In this case, the insurance will expire before the end of the agreed period.

PART A. YACHT HULL INSURANCE CONDITIONS

§1 Insured property

The Vessel named in the policy, its machinery, technical equipment, fixtures and fittings, dinghies, accessories and the trailer (if named in the policy) and cradle permanently belonging to the Vessel are insured. Personal effects on board the Vessel are also insured up to a maximum of EUR 5,000 per insured event.

§2 Cruising area

1. The insurance is valid for the cruising area specified in the policy schedule. Insurance cover also exists during any customary stay of the insured property out of water (e.g. winter storage, at shipyards) including hauling out and launching as well as being exhibited at shows and for selling purposes. Occasional and unplanned leaving of the cruising area is also covered but the Insurer must be informed of such occurrences without delay. The Insurer may in such cases apply an appropriate additional premium.
2. Please refer to §4.1 for transportation of the insured property.

§3 Scope of the Insurance Cover

The Insurer bears all risks to which the insured property is exposed during the term of the insurance.

§4 Additional Cover

I. Transportation

- a) For transportation by land and river and for transportation of the Vessel on a trailer by ferry, insurance cover exists within Europe or within a larger cruising area specified in the policy schedule unless the means of transport is unsuitable. Loose parts are only covered against theft if they are locked away or otherwise appropriately secured.

For transportation of the insured property by sea and air, excluding the Vessel itself and personal effects, insurance cover exists worldwide.

- b) For sea transport of the insured Vessel itself, if any separate contract of insurance for transportation exists, the cover under this insurance policy shall also apply as subsidiary insurance cover for such sea transport. No insurance cover exists within the scope of these conditions for any excess payable under the transportation cover.

2. Salvage, wreck removal and mitigation of loss

The Insurer shall reimburse expenses, particularly for third party salvage and assistance services, which the Policyholder could reasonably deem necessary in the event of loss in order to avoid or mitigate such loss (General Part E, §5.2), even if the measures taken were unsuccessful. The same applies to expenses which are necessary for wreck removal and disposal. This reimbursement of expenses shall not be deducted from the sum insured.

3. Emergency Assistance

Necessary expenses shall also be reimbursed up to EUR 10,000 for assistance in emergency situations during a cruise in which the insured Vessel is in no immediate danger in accordance with §3, for towing to the nearest place of repair and for the delivery of fuel, oil, batteries and spare parts (excluding the costs of such materials or parts themselves).

4. Inspections after Grounding

The necessary costs of inspection after grounding shall be reimbursed.

5. Accommodation and Return Journey Costs

Necessary accommodation or return journey costs for the Captain/Skipper, crew and guests shall be reimbursed up to a sum of EUR 5,000 if the Vessel is uninhabitable during a journey (on which the Vessel is not chartered out) according to the opinion of a surveyor appointed by the Insurer as a result of an insured event under Part A. The reimbursement of the accommodation costs is

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limited to EUR 150 per person per night for a maximum of seven days.

In the event of a necessary stay at a shipyard of longer than 5 days, the above amounts shall as an alternative be provided for chartering a replacement vessel for the duration of the originally planned trip.

§5 Exclusions to the Yacht Hull Insurance

This insurance does not cover:

1. Any loss or damage caused by faulty design, faulty construction, faulty manufacturing, faulty workmanship or defective materials, by normal wear and tear, corrosion, rusting and electrolysis. This exclusion shall only apply to the defective or worn out parts themselves; loss or damage to other parts of the insured property caused as a result of the defect or wear and tear are covered under the scope of these conditions;
2. Any loss or damage caused by normal and non-sudden weather influences (wind, rain, sun, snow, frost), osmosis, rodents, vermin and decay. This exclusion does not apply in the event of damage caused by sinking, fire, short circuit or mast breakage;
3. Any loss or damage caused by misappropriation and fraud unless according to prior agreement the Insurance also covers purposes other than sport or pleasure (such as bareboat charters or skipper charters);
4. Any loss or damage caused by the theft of individual items unless a break-in has taken place, the items were equipped with a commercial anti-theft device or, in the case of dinghies or other items usually stored on deck, secured to the Vessel or otherwise moored;
5. Consequential damage (e.g. loss of racing performance, reduced market value, loss of use);
6. Valuables, jewellery, monetary instruments, documents, cash and damage to computer software, programs or data;
7. Any loss or damage to fine art and antiques if the value of the individual item exceeds EUR 5,000;
8. Any loss or damage to the machinery unless such damage is caused by an accident, fire, scorching, smouldering, short circuit, lightning, explosion, force majeure, theft or vandalism;
9. Any loss or damage caused by any kind of loose items becoming lost or falling overboard;
10. Total loss of the insured Vessel caused by theft if the Vessel was located on a trailer which is not protected against theft.

§6 Causing the Insured Event

If the Policyholder is found to have caused the insured event due to gross negligence, then the Insurer is entitled to reduce its benefit in proportion to the severity of the negligence. The Insurer will not apply gross negligence for claims with a total value up to EUR 10,000.

§7 Deductibles

The deductibles specified in the policy schedule shall apply in respect of each claim. For damage to dinghies, trailers and cradles a deductible of EUR 300 shall apply instead of the deductible specified in the schedule. There shall be no deductible in the event of the total loss of the Vessel named in the schedule, burglary, damage to personal effects, damage caused by fire or lightning and any damage solely attributable to third parties colliding with the Vessel whilst it is stationary. There is also no deductible for damage attributable to transportation (§4.1), salvage and wreck removal (§4.2), emergency assistance (§4.3), inspection after grounding (§4.4) and accommodation costs (§4.5).

§8 Insured Value = Agreed Fixed Value

1. The insured value is the current new replacement value (replacement value for similar new property). The value specified in the schedule shall be conclusive proof of the insurable value (Agreed Fixed Value).
2. Underinsurance is excluded.

§9 Amount of Benefit

1. In the event of total loss, including constructive total loss (the necessary costs of reinstatement exceed the Agreed Fixed Value), the Agreed Fixed Value shall be paid in accordance with §8.
2. In the event of partial loss, the necessary costs of reinstatement shall be paid without deductions on a "new for old" basis. Any transportation costs to the nearest appropriate shipyard and back necessitated by the insured event shall also be reimbursed.
3. The realisable value of any remaining items shall be deducted from the payment of benefit under Paragraphs 1 and 2 above. The Policyholder cannot avoid such deduction by placing any remaining items at the disposal of the Insurer.
4. VAT will only be refunded if and to the extent that it has actually been applied for the selected remedying of the damage. The VAT will not be refunded if the customer is entitled to VAT exemptions or deductions.

§10 Payment of Benefit

1. The Insurer must carry out its investigations for ascertaining the insured event and the duty to provide benefit as quickly as possible and must pay out the benefit without delay following a positive conclusion.
2. In the event of theft and of misappropriation and fraud also insured under a special agreement then benefit shall become payable no earlier than two months from the date of notification of the claim. If the whereabouts of stolen property is ascertained, then the Policyholder is only under a duty to take back the property if a period not exceeding two months has elapsed between the due date and the Policyholder being able to re-acquire the property.
3. If in connection with an insured event an administrative procedure or criminal proceedings are brought against the Policyholder for reasons which may also be significant to the claim for compensation, then the Insurer is entitled to defer the decision as to whether and to what extent it is under a duty of compensation until the legal conclusion of such proceedings.

PART B. YACHT THIRD PARTY LIABILITY INSURANCE CONDITIONS

§1 Scope of the Insurance

1. The Insurer provides cover for the Policyholder and co-insured persons in the event that a claim for compensation (for bodily injury, property damage or financial loss) is brought against such persons by a Third Party as a result of a loss event occurring in connection with the ownership and use of the Vessel specified in the policy based on statutory liability provisions.
2. Co-insured persons are:
 - a) the owner (if such person is not the Policyholder);
 - b) the captain and the crew members and guests on board the Vessel with the consent of the Policyholder or the owner;
 - c) any person who uses one of the Vessel's dinghies or carries out any sport using water sport equipment or diving gear belonging to the Vessel with the consent of the Policyholder or the owner in connection with the use of the Vessel;

§2 Additional Cover

1. Water Sports Equipment and Diving

The cover extends to liability arising from the use of the Vessel's dinghies and carrying out sports using water sports equipment and diving gear belonging to the Vessel provided that this happens in connection with the use of the Vessel.

2. Water Pollution

Liability cover also exists for the direct or indirect consequences of changes of the physical, chemical or biological composition of a body of water including ground water (water pollution) whereby, in respect of such water pollution, financial losses are treated in the same way as property damage.

3. Unintentional Activation of Rescue Devices

Cover also exists for search and rescue costs arising from the unintentional activation of emergency rescue devices such as EPIRB or DSC when no emergency situation exists provided that these costs cannot be recovered elsewhere.

4. Trailers

If agreed separately, statutory liability arising from owning, keeping and using a boat trailer specified in the policy is also covered if such trailer is not connected to the towing vehicle and is exempt from the licensing procedure and is therefore not subject to compulsory insurance under the German Law on Compulsory Insurance.

5. Skippers Liability Cover

- a) Insurance cover under §1.1 shall also exist for the Policyholder as a natural person and the crew members as co-insured persons for statutory liability as a result of a loss event occurring in connection with the non-commercial use of a Vessel not specified in the policy (including the dinghy belonging to such Vessel) that has been chartered or hired by the Policyholder in person and operated by the Policyholder as a Skipper (Skippers Liability Insurance).
- b) For liability claims arising from damage caused to the chartered or hired Vessel and / or its equipment, fixtures and fittings and accessories by the Policyholder or co-insured persons, this Skippers Liability Insurance shall only apply if such liability claims are made on the basis of gross negligence and such gross negligence has been determined by an authorised body, a court or an agreement recognised by the Insurer. In such a case, the Policyholder's deductible shall be EUR 2,500.
- c) Justified liability claims made by the charter company or owner of the skippered yacht due to loss of proven charter revenues of subsequent charter journeys, following damage caused by the insured persons up to maximum EUR 20,000, are covered as well. This is valid for charter contracts that have been booked and paid for up to the date of the damage, providing that a change to another yacht is impossible and the repairs take more than 3 days.

- d) Indeed, benefit shall only be provided under this Skippers Liability Insurance if benefit cannot be claimed under any other insurance contract - particularly under any water sports liability insurance contract existing for the chartered or hired Vessel (subsidiary of the Skippers Liability Insurance).

6. Bad Debt Loss Insurance

- a) Cover also exists in the event that an insured person suffers loss or damage caused by a third party and the resulting claim for compensation cannot be asserted against the third party. A third party within the meaning of this clause is a person causing the loss or damage against whom, according to the legally enforceable judgment, a claim was brought by the Policyholder or insured person as a result of the liability loss.
- b) The content and extent of the insured claim for compensation are in accordance with the scope of cover provided by this contract. If the Policyholder or co-insured person is entitled to make any claims for compensation, they shall interpret the contract as if the third party had insurance cover as an insured person within the scope of these Conditions.
- c) Cover exists for personal injury and property damage suffered by the insured person for which the third party is liable to pay compensation on the basis of statutory provisions under private law.
- d) There is no cover for loss or damage caused intentionally by the third party, loss or damage of less than EUR 1,000 and if another insurer (e.g. liability insurance or social insurance) or welfare agency is obliged to provide benefit.
- e) It is a condition for the compensation that the insured person has obtained a legally enforceable judgment against the third party before a court (judgment, enforcement order, court settlement) or a notarial acknowledgement of debt by the third party.
- f) The insured person must establish that enforcement has failed or appears to have no prospects of success. Enforcement has failed if it has not led to full satisfaction; it has no prospects of success if the third party e.g. in the last three years has made an affirmation in lieu of oath or is included in the debtor's list kept by the court of enforcement.
- g) The insured person is obliged to assign his claims in the amount of the compensation against the third party and to hand over the original judgment or enforcement documents and other documents giving rise to an insured event within the scope of these Conditions.
- h) The third party cannot derive any rights under this contract.

§3 Cruising area

The insurance is valid for the cruising area specified in the schedule. Occasional and unplanned leaving the cruising area is also covered but the Insurer must be informed of such occurrences without delay. The Insurer may in such cases apply an appropriate additional premium. Cover extends worldwide exclusively for Skippers Liability Insurance under §2.5.

§4 Scope of the Insurance Cover

1. The Insurer's duty to perform includes investigating the question of liability, defending unjustified compensation claims and indemnifying liability to pay compensation where such liability has been authorised by a binding legal decision, by a settlement concluded or agreed by the Insurer or by an acknowledgement given or approved by the Insurer.
2. The Insurer shall be deemed to be authorised to settle and / or defend claims under No. 1 above on behalf of the insured persons. If the Insurer requests settlement of a liability claim by means of acknowledgement, satisfaction or compromise and such settlement fails due to the conduct of an Insured Person, then the Insurer shall not be under any obligation to pay any additional expenses for compensation, interest and costs from the time of such refusal.
3. In respect of the extent of the Insurer's benefit the insured sums specified in the policy shall be the maximum limit for each loss event. Several losses arising at the same time and from the same cause are treated as one loss event. Disbursements incurred by the Insurer for costs - including costs for the prevention and mitigation of the loss - shall not be deducted from the insured sums as benefits. This does not apply for costs resulting from liability claims asserted under US or Canadian law. In such cases the Insurer's disbursements for costs, even if they were incurred on the Insurer's instruction, shall be deducted from the insured sum. The insured sum per loss event, as well as the total benefit for all loss events in one insurance year, are set out in the policy.

§5 Yacht Third Party Liability Insurance Exclusions

The following are excluded:

1. Liability claims arising from loss events which occur whilst the Vessel, its dinghies or water sport equipment:
 - a) is operated by a responsible person who does not possess the necessary official licence for operating the Vessel. However, the duty to provide benefit to the remaining insured persons remains if the Policyholder or owner could reasonably assume that the responsible operator of the Vessel had the relevant licence or if an unauthorised person operated the Vessel;
 - b) are used in motor boat races or associated trials where the sole goal of such events is the attainment of maximum speeds;
2. Liability claims arising from insured events associated with the use of diving gear if the person using such diving gear does not possess a recognised diving licence. This does not apply to lessons or training given by a crew member who is a qualified and licensed diving instructor;
3. Liability claims made by the Policyholder or the owner against co-insured persons for property damage or financial loss;
4. Liability claims for property damage amounting to less than EUR 200 between co-insured persons; the same applies to liability claims by co-insured persons against the Policyholder or owner;
5. Liability claims, if they exceed the scope of legal liability due to contractual agreements or special commitment or claims which are justified by contract (e.g. to contractual performance). This is also valid, when claims that result from the contract are also regulated by law (e.g. replacement of property loss due to delay of settlement, due to withdrawal or mitigation);
6. Liability claims which are based on, or include, punitive damages;
7. Liability claims against the Policyholder or the owner arising from work accidents suffered by any professional crew member employed on the Vessel. However, these conditions do cover statutory rights to recourse by the social insurance carrier or any other work accident insurer;
8. Liability claims arising from liability for water pollution (§2.2) where such water pollution is caused by introducing or dumping water pollutants into bodies of water or by other intentional effects on bodies of water; by intentional non-compliance with water protection statutes, ordinances or regulatory actions, by acts of war, riot, civil disturbances, interventions of higher authorities or earthquakes.

PART C. YACHT PERSONAL ACCIDENT INSURANCE CONDITIONS

§1 Scope of the Insurance

1. The insurance relates to accidents which occur worldwide in causal connection with the use of the vessel specified in the policy and its dinghies on private journeys and regattas, as well as during moorage, lay-up and use in harbours, during hauling out and launching, maintenance, servicing, conversion and repair works. It also covers accidents which occur during any trip ashore not exceeding 48 hours. The exercise of sport by using water sport equipment belonging to the vessel, swimming, snorkelling and diving are also covered provided that such activities are carried out in connection with the use of the vessel.
2. This insurance also covers accidents which occur in connection with the use of a yacht which the Policyholder has chartered or hired and which is under his control as skipper, excluding any charter contracts which are for more than 2 weeks duration, or are for commercial purposes, or include participation in any regattas or races.

§2 Insured persons

1. The insured persons are the owner of the vessel and the following entitled persons: skipper, crew members, visitors and guests and unpaid authorised persons carrying out maintenance, servicing, hauling out, launching, conversion and repair works.
2. In the event that a chartered yacht is used in accordance with §1 .2 above, only the Policyholder as skipper and his crew members shall be insured.

§3 Object of the Insurance

1. An accident occurs if the insured person involuntarily suffers damage to his health due to an external event which suddenly affects his body (accident event).
2. The following are also deemed to be accidents:
 - a) due to excessive exertion on the limbs or the spine, a joint is sprained or muscles, tendons, ligaments, or joint capsules are strained or torn or abdominal or inguinal hernias occur. This also applies to slipped discs, as long as there is no pre-existing damage or degeneration (please refer to §5);
 - b) drowning or death by asphyxia under water: Drowning shall be assumed if an insured person goes overboard and cannot be recovered within one month;
 - c) damage to health typical to diving such as decompression sickness or barotrauma suffered by licensed divers or divers in training without being able to establish an accident event. Costs for any necessary treatment in a decompression chamber are also insured within the scope of §4 .4;
 - d) damage to health caused by the sudden escape of gases and vapours, fumes, dust clouds and acids;
 - e) the insured person(s) suffer(s) from rabies, tetanus or infected wounds as the result of an accident;
 - f) food poisoning caused by the one-off ingestion of a poisonous foodstuff provided that any damage to health resulting therefrom occurs within 48 hours and is medically diagnosed within this time;
 - g) damage to the health of insured persons caused during the lawful defence of, or attempts to rescue people or things.
3. Search and rescue costs are also insured within the scope of benefits under §4 .3.
4. An accident also occurs if the insured person suffers damage to health caused by food deprivation or deprivation of medication or by the incorrect administration of essential medicines or foodstuffs as a result of an abduction or hostage taking which commenced during the term of the insurance cover.

§4 Agreed benefit

The agreed types of benefit and the insured sums can be found in the policy.

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The insurance applies in accordance with the lump-sum system. The amount per insured person is therefore calculated by dividing the agreed lump sum by the number of insured persons on board. It is limited to the agreed maximum insured sum per person.

The following provisions apply for the accrual of the claim and the assessment of the benefits.

I. Disablement benefit

a) Precondition for the benefit

The physical or mental capacity of the insured person is permanently impaired as the result of an accident (disablement).

An impairment is permanent if it is likely to exist for more than three years and no change to the person's condition is expected.

The disablement occurred within 12 months of the accident and was diagnosed by a doctor in written or electronic form and was claimed by the insured person by submitting a medical certificate to us within 15 months of the accident.

No claim for disablement benefit exists if the insured person dies as the result of an accident within a year from the date of the accident.

b) Type and amount of benefit

The disablement benefit is paid as a capital sum.

The amount of benefit is calculated based on the insured sum and the degree of disablement caused by the accident. In the event of the loss or total functional incapacity of the following body parts and sensory organs, the following degrees of disablement shall apply exclusively:

- Arm	75%	- Foot	50%
- Arm above the elbow joint	70%	- Big toe	8%
- Arm below the elbow joint	65%	- Other toe	4%
- Hand	60%	- Eye	50%
- Thumb	25%	- if however the vision in the other eye had already been lost before the accident	75%
- Index finger	16%	- Hearing on one ear	35%
- Other finger	10%	- if however the hearing on the other ear had already been lost before the accident	50%
- Several fingers of one hand, but maximal of	60%	- Sense of smell	15%
- Leg above the middle of the thigh	75%	- Sense of taste	10%
- Leg up to the middle of the thigh	70%	- Voice	70%
- Leg below the knee	65%		
- Leg up to the middle of the lower leg	60%		

For the partial loss or partial impairment of function the corresponding portion of the respective percentage applies.

- c) For other body parts and sensory organs the degree of disablement is assessed according to the degree of impairment of the normal physical or mental capacity as a whole. Only medical aspects are considered in doing this.
- d) If affected body parts or sensory organs or their functions were already permanently impaired before the accident, the degree of disablement is reduced by the previous degree of disability. This is to be assessed in accordance with §4 .I b) and c) above.

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In the event of complete loss of hearing or eyesight as a result of the accident, a pre-existing permanent impairment shall not be reduced by the percentage by which the impairment was corrected by auditory or optical aids (hearing aids, glasses, lenses).

- e) If several body parts or sensory organs are impaired by the accident, the degrees of disablement assessed according to the above provisions shall be added together. However, an amount of more than 100% shall not be taken into account.
- f) Additional benefits from 90% disablement

Double the amount of disablement benefit shall be paid if the following preconditions exist:

The degree of disablement is assessed in accordance with §4 .1 b) to e) above and the accident occurred before the insured person attains the age of 65 and the accident leads to a degree of disablement of at least 90%.

The additional benefit shall be limited to a maximum of EUR 200,000 for each insured person.

- g) If the insured person dies due to causes unrelated to the accident within one year after the accident or, due to any cause, later than one year after the accident and if a claim for disablement benefit had arisen, then benefit shall be provided according to the degree of disablement which would have been the basis for calculation according to the medical evidence.

2. Death benefit

- a) Preconditions for the benefit

It is a precondition for the benefit that the insured person has died as a result of the accident within one year. Your attention is drawn to the specific duties in accordance with §7 .6 below.

- b) Amount of benefit

The death benefit shall be paid in the amount of the agreed insured sum.

3. Search and rescue costs

An amount of up to EUR 50,000 shall be reimbursed for the necessary search and rescue costs incurred by public law or private law organisations if the insured person has suffered an accident or emergency at sea, such an incident was imminent or suspected according to the specific circumstances, even if the search was unsuccessful.

4. Patient transport costs

Transport costs which are incurred as the result of an accident shall be reimbursed up to a sum of EUR 50,000:

- costs accrued for the medically ordered transportation of the injured person to a hospital or a specialist clinic;
- the additional expenses for the injured person's return transport to his place of residence if such additional costs are attributable to medical orders or were unavoidable due to the type of injury;
- upon the occurrence of an accident abroad, the additionally accrued costs associated with the journey home or for accommodation for minors and partners travelling with the insured person;
- in the event of death caused by an accident, the costs for the repatriation of remains to the last place of residence;
- in the event of death abroad caused by an accident, costs for a funeral abroad as an alternative to the repatriation of remains to the place of residence;
- the costs for a necessary stay for a licensed diver or a diver in training in a decompression chamber if this was necessary after a dive.

5. Medical emergency costs abroad

Necessary medical costs which have accrued as the result of an accident from EUR 50 to EUR 50,000 (up to EUR 100,000 outside of Europe) shall be refunded for emergencies, i.e. an injury which occurs outside of the insured person's country of residence which

necessitates immediate inpatient or outpatient treatment by a recognised doctor and which cannot be postponed until the insured person has returned to his country of residence.

6. Yacht return transportation costs

a) Preconditions for the benefit

The insured accident has necessitated an immediate inpatient hospital stay for the skipper. A disablement caused by the accident is not required in this event.

The return transportation of the insured yacht by the skipper is not possible and no replacement skipper is available.

b) Type and amount of benefit

The insurance cover extends to an amount of EUR 10,000 for the necessary return transportation of the yacht specified in the policy to its home harbour.

7. Cosmetic operations

a) Preconditions for the benefit

It is a precondition for the benefit that the insured person has undergone a cosmetic operation following an accident covered by the contract.

A cosmetic operation is deemed to be medical treatment carried out following the conclusion of the therapeutic treatment which has as its aim the correction of any impairment to the external appearance of the insured person caused by the accident.

The cosmetic operation must take place within three years after the accident; for accidents suffered by minors by no later than upon the age of 21.

b) Type and amount of benefit

Up to a total of EUR 10,000 shall be provided as compensation for evidenced doctor's fees, other operation costs, necessary costs of accommodation and care in the hospital and for costs for dental treatment and dental prostheses accruing as a result of the loss or partial loss of incisors or canine teeth as a result of an accident.

8. Additional benefits

For the benefits specified at No. 3 to No. 7, it is a precondition that a third party (e.g. another insurer) is not under an obligation to provide benefit, disputes his obligation to provide benefit or has provided benefit but this was not enough to settle the costs.

If the insured person has several accident insurance policies with insurers that participate in this policy, these benefits may only be claimed under one of these contracts.

The benefits specified at No. 3 to No. 7 apply per insured person per insured event. This does not apply to search costs under No. 3 or yacht delivery costs under No. 6; the one-off sum for the Vessel is provided for these.

§5 Pre-existing illnesses or disabilities

If illnesses or disabilities have contributed to the damage to health or consequences of such damage to health caused by an accident event, then the percentage of the degree of disablement shall be reduced in the event of disablement and the amount of benefit shall be reduced in the event of death and, unless agreed to the contrary, in all other cases in proportion to the illness or the disability.

However, if the proportion of the contribution amounts to less than 35%, the reduction shall not be applied.

§6 Exclusions to the Insurance Cover

No insurance exists for the following accidents:

1. Accidents suffered by the insured person as a result of mental disorders or impaired consciousness, even if these are due to drug abuse, as well as accidents suffered as a result of strokes, epileptic fits or other seizures which affect the insured person's entire body.

However, insurance cover exists:

- if these disorders or seizures were caused by an accident event covered by this contract; this does not apply to insured events under §4 .3;
- for accidents caused by impaired consciousness due to drunkenness if the blood alcohol level at the time of the accident was under 1.1 ‰.

2. Accidents suffered by the insured person whilst he deliberately commits a criminal offence or attempts to commit such an offence.
3. Accidents which are caused either directly or indirectly by acts of war or civil war:

However, insurance cover exists if the insured person is unexpectedly affected by acts of war or civil war whilst travelling abroad.

This insurance cover shall expire at the end of the 14th day following the outbreak of a war or civil war in the territory of the state in which the insured person is staying.

The extension does not apply to travel to or through states in whose territory war or civil war is already being waged. It also does not apply to active participation in war or civil war or accidents caused by nuclear, biological and chemical weapons and in connection with any war or warlike conditions between China, Germany, France, Great Britain, Japan, Russia or the USA.

4. Accidents suffered by the insured person when participating in driving events for motor vehicles, including the associated test drives, when the goal of such events is the attainment of maximum speeds. This does not apply to participation in sailing regattas.
5. Accidents suffered by crew members/skippers appointed for remuneration.
6. Accidents suffered by the insured person as a professional diver or licensed sportsperson.
7. The following injuries are also excluded:

- a) Bleeding from internal organs and brain haemorrhages.

However, insurance cover exists if an accident event covered by this contract according to §3 is the predominant cause.

- b) Damage to health caused by radiation.

However, insurance cover exists for damage to health caused by exposure as a result of an accident to X-rays, laser radiation, MASER radiation and artificially generated ultraviolet radiation.

- c) Damage to health caused by therapeutic treatments or surgery to the body of the insured person. However, insurance cover exists if the therapeutic treatments or surgery, including radio-diagnostic and radio-therapeutic treatment or surgery, are carried out as the result of an accident which is covered by this contract and also exists for violent acts by third parties.
- d) Infections with the exception of those specified at §3 .2 e).
- e) Poisoning as a result of taking solid or liquid substances through the gullet with the exception of food poisoning as specified at §3 .2 f).
- f) Abnormal disorders as a result of psychological reactions which cannot be directly and causally attributed to a physical injury / a physical loss, even if these are caused by an accident.

§7 Obligations in an insured event and consequences of breaches of obligations

1. Following an accident which is expected to result in a duty to provide benefit, the policyholder or the insured person must immediately consult a doctor; follow the doctor's orders and notify the insurer:

2. The notice of accident sent to you must be completed truthfully and returned to us immediately. Any additional relevant information which has been requested must be provided in the same way.
3. If doctors are instructed by the Insurer, the insured person must also be examined by such doctors. The Insurer shall bear the necessary costs including any loss of earnings which may result.
4. If loss of earnings is not substantiated for self-employed persons, a fixed amount shall be reimbursed amounting to 1 % of the insured sum for disablement but no more than EUR 500.
5. The doctors who have treated or examined the insured person, even if they have done so for other reasons, hospitals and other medical establishments, other personal insurers, statutory sickness funds, workers' compensation insurers and authorities, all must be authorised to issue requested information. The Insurer shall inform the insured person of the collection of personal health data if the Insurer has already been provided with consent before the accident. The insured person may object to such data being collected; however, this may lead to the loss of the insured person's right to claim any benefit. The insured person may at any time request that data only be collected if consent has been obtained for the individual collection.
6. If the accident results in death, this must be reported to the Insurer within 48 hours of knowledge of this, even if the accident has already been reported.

If necessary, the Insurer shall be granted the right to have a post-mortem examination carried out by an instructed doctor:

7. Further deadlines must be observed for individual types of benefit. However, this deals with prerequisites for making claims and not with obligations.
8. If any contractual obligation is intentionally breached, the Policyholder shall lose his insurance cover.

In the event of a breach of the obligation due to gross negligence, the Insurer shall be entitled to reduce its benefit in proportion to the severity of the Policyholder's negligence. If the Policyholder can establish that he did not breach the obligation by means of gross negligence, he shall retain his insurance cover. The Policyholder shall also retain insurance cover if he can establish that the breach of the obligation did not cause either the occurrence or the ascertainment of the insured event or the ascertainment or extent of the benefit owed by the Insurer. This does not apply if the Policyholder has breached the obligation fraudulently.

Any breach caused without fault or caused by simple negligence does not affect the Insurers duty to provide benefit.

9. There is particularly no breach of obligation if the insured person does not consult a doctor until the true extent becomes known, or if it was initially believed that there were no consequences of the accident and there was therefore no immediate notification of claim, or if an obligation was unintentionally not fulfilled but was then immediately fulfilled after such obligation was identified.

§8 Payment date of benefits

1. The Insurer is obliged to state within one month – within three months for disablement claims – whether and to what extent he accepts a claim. The time limits commence upon the receipt of the evidence of the circumstances of the accident and the consequences of the accident and, for disablement claims, evidence of the completion of treatment if this is necessary for the assessment of the disablement.
2. The Insurer shall bear any medical fees incurred in order to substantiate the claim for benefit if he has commissioned the certificate. The Insurer shall not bear any additional costs.
3. If the Insurer accepts the claim or if there is agreement as to the cause and the amount, the benefit shall be provided within two weeks.
4. The following applies for disablement benefit:

If initially only the causes for the obligation to provide benefit are determined, an appropriate advance payment shall be made upon request. Within one year from the date of the accident, disablement benefit may only be claimed up to the amount of the agreed sum in the event of death if treatment has not been completed.

5. Re-evaluation of the disablement
 - a) Both the Insurer and the insured person are entitled to have the degree of disablement medically reassessed annually.

This right is valid for up to three years after the accident; for children it is valid until the attainment of the age of 14 but for no longer than five years after the accident.

This right must be exercised by the Insurer together with his declaration as to the obligation to provide benefit in accordance with §8 . I and by the Policyholder before the expiry of the time limit. In order for the Policyholder to be able to exercise his right to reassessment of disablement within the time limit, the Policyholder must provide the Insurer with the opportunity to instruct a doctor to examine the insured person in sufficient time before the expiry of the time limit. The declaration of the wish to exercise this right should therefore reach the Insurer within three months from the date of the declaration as to the obligation to provide benefit and at the latest by three months before the expiry of the time limit of five years after the accident.

- b) If the final assessment of the degree of disablement for the disablement benefit in accordance with §4 results in a higher benefit than we have already provided, then annual interest of 5 percentage points above the basic rate of the ECB is to be paid on the additional amount.

§9 Legal relationships between the parties

1. A co-insured person may claim benefits under the accident insurance by contacting the Insurer directly without the Policyholder's consent. In such an event, the benefit shall be paid directly to the insured person.
2. The Policyholder shall inform each co-insured person about the existing insurance cover within the scope of this contract and also about the rights of the insured person in accordance with §9 . I.

The Policyholder alone and not the insured person is entitled to exercise any other rights under the contract.

Both the Policyholder and the co-insured person are responsible for fulfilling the obligations.

3. All provisions applicable to the Policyholder must be applied accordingly to his successors in title and other claimants.

GENERAL CONSUMER INFORMATION

1. Information on the insurers

The identity and specific involvement of the insurers participating in your contracts, their address for service, companies register number and further information can be found in the recommendation and in the attached information sheet on insurance partners for whom Pantaenius GmbH acts.

2. Key features of the insurance

For the key features of the insurance for which you have applied (for example, the type and scope of cover and the inception of the insurance; the due date for payment of the benefit afforded by us) please refer to the product information sheet, the application, the insurance policy schedule, the attached conditions and also to this general information.

3. Total price of the insurance

The premium (including a fee of EUR 2.50 plus the currently applicable insurance tax) can be found in the overview contained in the covering letter and in your application.

4. Payment / performance, formation of the contract

The contract is formed, following the assessment of your application, when the policy schedule is sent to you. You are bound to your application for 30 days. Cover commences on the date specified in the policy schedule. Premiums are due two weeks after receipt of the policy schedule. If you have not authorised us to collect the premium by direct debit, please ensure that you transfer the premium amounts immediately thereafter.

5. Revocation policy

Section 1

Right of revocation, consequences of revocation and special instructions

Right of revocation

You may revoke your contractual declaration in text form (e.g. letter, fax, e-mail) within a period of 14 days without stating reasons.

The revocation period begins after you have received:

- the policy schedule,
- the contractual provisions, including the General Terms and Conditions of Insurance applicable to the contractual relationship, these in turn including the tariff provisions,
- these instructions,
- Insurance product information document
- and the further information listed in section 2, each in text form.

A Timely dispatch of the revocation is sufficient to comply with the revocation period. The revocation must be sent to:

PANTAENIUS GmbH
(spółka z ograniczoną odpowiedzialnością)
Oddział w Polsce
ul. Gradowa 11
80-802 Gdańsk
Tel +48 58 3506131
Email info@pantaenius.pl

Consequences of revocation

In the event of an effective revocation, the insurance cover ends and the insurer must refund to you the part of the premiums attributable to the period after receipt of the revocation if you have agreed that the insurance cover begins before the end of the revocation period. In this case, the insurer may retain the part of the premium attributable to the period until receipt of the revocation;

this is an amount of 1/365 per day of the premium on which insurance cover existed. Please refer to the policy schedule for the amount of the premium. The insurer must reimburse any amounts to be repaid without delay, at the latest 30 days after receipt of the revocation. If the insurance cover does not commence before the end of the revocation period, the effective revocation shall result in the return of benefits received and the surrender of benefits derived (e.g. interest).

Special notes

Your right of revocation expires if the contract has been completely fulfilled by both you and the insurer at your express request before you have exercised your right of revocation.

Section 2

List of further information required for the start of the period

With regard to the further information mentioned in section 1, sentence 2, the information obligations are listed in detail below:

Information requirements for all classes of insurance

The insurer must provide you with the following information:

- a. the identity of the insurer and of the branch, if any, through which the contract is to be concluded; the commercial register with which the legal entity is registered and the corresponding register number must also be provided;
- b. the identity of a representative of the insurer in the member state of the European Union in which you are domiciled, if there is such a representative, or the identity of a person acting in a commercial capacity other than the insurer; if you are dealing with that person, and the capacity in which that person is acting in relation to you;
- c. the insurer's address as required for a summons and any other address relevant to the business relationship between the insurer and you, including, in the case of a legal person, association of persons or group of persons, the name of an authorized representative; where the communication is made by transmitting the policy conditions, including the General Conditions of Insurance, the information must be in a prominent and clearly designed form;
- d. any other address relevant to the business relationship between a representative of the insurer or any other professional person as defined in point "b" and you, including, in the case of legal persons, associations of persons or groups of persons, the name of an authorized representative; where the communication is made by means of the transmission of the policy conditions, including the general conditions of insurance, the information shall be in a prominent and clear form;
- e. the main business activity of the insurer;
- f. the essential features of the insurance benefit, in particular information on the type, scope and due date of the insurer's benefit;
- g. the total price of the insurance, including all taxes and other price components, whereby the premiums are to be shown individually if the insurance relationship is to comprise several independent insurance contracts, or; if an exact price cannot be stated, information on the basis of its calculation enabling you to verify the price;
- h. any additional costs incurred, stating the total amount to be paid, as well as possible further taxes, fees or costs not paid through or charged by the insurer;
- i. details regarding payment and fulfilment, in particular on the method of payment of premiums;
- j. the time limit of the period of validity of the information provided, for example the period of validity of time-limited offers, in particular with regard to the price;
- k. information on how the contract is concluded, in particular on the commencement of the insurance and the insurance cover and the duration of the period during which the applicant is to be bound by the application;
- l. the existence or non-existence of a right of revocation as well as the conditions, details of the exercise, in particular the name and address of the person to whom the revocation is to be made, and the legal consequences of the revocation, including information on the amount you may have to pay in the event of revocation; where the communication is made by means of the transmission of the contractual provisions, including the general terms and conditions of insurance, the information must be in a prominent and clearly designed form;

- m. information on the duration of the contract and on the minimum duration of the contract;
 - n. information on the termination of the contract, where the communication is made by means of the contract terms, including the general conditions of insurance, the information shall be in a prominent and clear form;
 - o. the Member States of the European Union whose law the insurer uses as a basis for establishing relations with you prior to the conclusion of the insurance contract;
 - p. the law applicable to the contract, a contractual clause on the law applicable to the contract or on the competent court;
 - q. the languages in which the terms of the contract and the prior information referred to in this section will be communicated and the languages in which the insurer undertakes, with your consent, to communicate during the term of this contract;
 - r. possible access for you to an out-of-court complaint and redress procedure and, where applicable, the conditions for such access, expressly stating that this is without prejudice to the possibility for you to take legal action;
 - s. the name and address of the competent supervisory authority and the possibility of lodging a complaint with this supervisory authority.
- End of the revocation policy-

6. Term of the contract

The insurance contract is concluded for a period of one year and is automatically renewed for a further year unless it is terminated in text form no later than three months before expiry.

7. Right of termination

Please refer to the conditions of insurance for the provisions relating to the right of termination. In addition to this, you have the option of giving notice of termination in case of a claim.

8. Applicable law

The law of the Federal Republic of Germany shall apply to the insurance contract. This also applies to our contacting you prior to the conclusion of the contract.

9. Contract language

The language of the contract is English. Any communication shall be made exclusively in English.

10. Out-of-court complaint mechanism

Should you wish to complain about decisions of the insurers writing the classes of insurance offered in this document, you may invoke the out-of-court complaint and redress procedures provided for by the Verein Versicherungsombudsmann e.V. [the Insurance Ombudsman], insofar as the insurer of your policy is a member of this body. To find out whether the insurer concerned is a member, please refer to the attached information sheet on insurance partners for whom Pantaenius GmbH acts.

If the insurer concerned is a member, please address your complaints to:

Versicherungsombudsmann e.V., Postfach 080632, 10006 Berlin; beschwerde@versicherungsombudsmann.de.

The procedure is free of charge for you. Your right to institute legal proceedings is not affected by this procedure.

If the contract is underwritten by more than one insurer, we would ask you, when forwarding your complaint to the Versicherungsombudsmann e.V., to kindly direct the same against the leading insurer. If there is no such out-of-court complaint procedure available, you may also refer your complaint, as outlined in clause 11, to the responsible supervisory authority.

11. Complaints referred to the national supervisory authority

You may also refer complaints, free of charge, to the responsible supervisory authority. For the insurer's responsible supervisory authority, including the address, please refer to the information sheet of the insurer for whom Pantaenius GmbH acts.

PART E. GENERAL PART FOR ALL CLASSES OF INSURANCE FROM PART A TO PART C

The regulations contained in this General Part E apply to all previous sections under Parts A to C.

§1 Commencement of the Insurance Cover

The insurance cover commences at the time specified in the schedule. The objection that there is no obligation to perform before payment of the initial premium (§37.2 German Insurance Contract Law) does not apply.

§2 Term and Termination

1. The insurance contract is concluded for a fixed term of one year. It shall extend by one further year at a time unless it is terminated in text form by no later than three months before the expiry of the current contract year.
2. If the Vessel is sold then the Insurance Policy shall terminate at the time of the transfer of ownership. The Policyholder shall inform the Insurer of the time of the transfer of ownership enclosing a copy of the sales contract for the purposes of calculating the pro rata premium to be refunded. In case of an existing Yacht Hull Insurance under Part A and existing Yacht Third Party Liability Insurance under Part B, the purchaser shall have provisional cover under these conditions for a period of one month from the transfer of ownership provided that he does not object. For this purpose the sum specified in the cover shall be the insured sum for Liability Insurance; for Yacht Hull Insurance the insured sum shall be the purchase price specified in the sales contract subject to a maximum of the previous insured sum (Agreed Fixed Value).

§3 Securities

If the Policyholder is obliged to provide a security for an insured loss or damage or, if for such loss or damage, a security is requested for the prevention of an arrest, then the Insurer shall provide a guarantee or shall pay the required amount in accordance with these Conditions.

§4 General Exclusions

The Insurer does not provide any benefit for loss or damage, claims or accidents:

1. which occur whilst the Vessel is used for purposes other than sport or pleasure (e.g. bareboat charters or skipper charters) whereby sport and pleasure purposes include use of the Vessel for business entertainment. If the insurance is also intended to cover the operation of the Vessel for purposes other than sport or pleasure, then a special prior agreement is necessary;
2. made by any person who has intentionally caused damage;
3. which are caused by war; civil war (excluding the case specified in Part C, §6.3) or warlike events and the availability of instruments of war as a consequence of war; civil war or warlike events; hostile deployment of instruments of war, regardless of whether such deployment is in connection with war; civil war or warlike events;
4. caused by terrorist and political violence, irrespective of the number or people involved; by riot, civil disturbances, strike, lockout and industrial unrest; by seizure, confiscation or other interventions of higher authorities;
5. of any kind caused by nuclear energy including nuclear radiation released by nuclear reactions; by the use of chemical, biological or bio-chemical substances or electro-magnetic waves as weapons or by the use of electronic systems as means of inflicting harm.

§5 General obligations

1. The Policyholder is obliged to notify the Insurer without delay of any loss – with respect to liability, this applies to every loss event which could give rise to a liability claim under the Third Party Liability Insurance. Instances of fire and explosion damage, theft, burglary, vandalism, robbery, piracy, and misappropriation and fraud (as long as these are insured under a special agreement) must be reported without delay to the nearest police station.
2. The Policyholder is obliged to take all reasonable measures at its own initiative which are considered appropriate for avoiding and mitigating the loss. If the Insurer gives instructions in this regard, then the Policyholder must follow such instructions.
3. The Policyholder is obliged to provide the Insurer with detailed and accurate loss reports and to provide the Insurer at its request

any information which the Insurer considers necessary in order to ascertain the insured event and the duty to provide benefit. The Policyholder must produce evidence at the Insurer's request if it is reasonable to do so.

4. If a liability claim leads to proceedings then the Policyholder must leave the conduct of the case to the Insurer.
5. If any contractual obligation is intentionally breached, the Policyholder shall lose his insurance cover.

In the event of a breach of the obligation due to gross negligence, the Insurer shall be entitled to reduce its benefit in proportion to the severity of the Policyholder's negligence. If the Policyholder can establish that he did not breach the obligation by means of gross negligence, he shall retain his insurance cover. The Policyholder shall also retain insurance cover if he can establish that the breach of the obligation did not cause either the occurrence or the ascertainment of the insured event or the ascertainment or extent of the benefit owed by the Insurer. This does not apply if the Policyholder has breached the obligation fraudulently.

Any breach caused without fault or caused by simple negligence does not affect the Insurer's duty to provide benefit.

§6 Legal Status of the Parties to the Contract

1. With the exception of the provision under Part C §9, the Policyholder is exclusively entitled to exercise the rights of the co-insured persons.
2. The Policyholder's obligations set out in these conditions also apply in respect of the other insured persons. Both the Policyholder and the co-insured persons are responsible for fulfilling the obligations.

§7 Other Insurance Policies

Other insurance policies relating to the same object take precedence over this policy (subsidiarity). With the exception of the benefits specified under Part C, §4 Paragraphs 3 to 7, this does not apply to Yacht Personal Accident Insurance under Part C.

§8 Notices and Declarations of Intent

All notices and declarations of intent by the Policyholder within the scope of these insurance contracts which are intended for the Insurer shall be effective if they are made to the company Pantaenius.

§9 Sanctions Clause

The Insurer shall not provide any insurance cover or other benefits if this would result in the Insurer being subject to sanctions, prohibitions or restrictions in accordance with valid economic or trade sanctions.

§10 General Provisions

1. Unless otherwise agreed, any payments by the insurer and the Policyholder shall be made in euros.
2. It is agreed that German law shall apply. The provisions of the German Insurance Contract Act (VVG) shall also apply to this Contract.
3. The place of jurisdiction for claims arising out of the insurance relationships is Hamburg.
4. The claims for benefit arising out of any insurance contract may not be transferred without the Insurer's express consent. Any indemnity claim under Part B may neither be assigned nor pledged before its final conclusion without the Insurer's agreement. Assignment to a third party who has suffered loss is permitted.
5. If the Policy is underwritten by more than one Insurer, then the participating insurers shall only be liable for their individual shares and there shall be no joint liability. Any agreement between the leading insurer and the Policyholder are binding on all other participating insurers. Upon request, Pantaenius will provide the Policyholder with the names and shares of the participating insurers in writing.

THE TERMS DEFINED IN THE GLOSSARY APPEAR IN THE CONDITIONS

Accessories

Movable objects that, whilst not being part of the Vessel, permanently serve the commercial purpose of the Vessel and therefore have a spatial relationship with the Vessel. Accessories are therefore acquired specifically for the Vessel and are usually permanently kept on the Vessel. Board bicycles are therefore accessories if they are permanently kept on board.

Accident

A sudden and external event.

All risks

This includes all risks to which the insured property is exposed during the term of the insurance. A risk is the potential occurrence of an uncertain and unforeseeable event.

Anti-theft device, commercial

Various types of locks that are suitable and intended for protecting property against theft. This could be a bolt lock for outboard motor toggles or a padlock for the on-deck storage locker.

Bad Debt Loss Insurance

Bad Debt Loss Insurance is a component of cover for Liability Insurance. It arises if an insured person suffers loss or damage caused by a third party but the claim for compensation cannot be asserted against the third party.

Boating licence

The necessary official licence for operating the Vessel in accordance with national provisions.

Burglary

A burglary takes place if, in order to carry out the act, the perpetrator breaks into or enters an enclosed room, breaks in using a false key or any other tool designed to open the enclosed area in an improper way or conceals himself in the room. Burglary also includes the theft of property that is particularly secured against removal by means of a locked container.

Commercial use; sport and pleasure purposes

Commercial use exists if the insured Vessel is used in connection with a business transaction. This does not include use for business entertainment, e.g. a day trip with business partners. In contrast, use for sport and pleasure purposes is purely for recreation during leisure time.

Cruising area

The geographical area of validity for Hull Insurance and Liability Insurance. The cover provided under Personal Accident Insurance and Skippers Liability Insurance exists worldwide. This worldwide validity is limited for Legal Expenses Insurance (full cover for Europe).

Customary stays

The insured property staying out of the water is the object of Hull Insurance if this is typical for the insured property. This applies to e.g. winter storage sheds or shipyards.

Damage to rented property

Damage to property rented by the Policyholder.

THE TERMS DEFINED IN THE GLOSSARY APPEAR IN THE CONDITIONS

Dinghies/Tenders

A boat that it is exclusively used in connection with the insured Vessel. This connection exists e.g. when used as a means of transport from the Vessel to land and back or for the purposes of swimming and leisure activities. Any use of the dinghy involves it being sailed away from the insured Vessel and ending its trip back at the Vessel.

A dinghy can only be something that fits in the type and size of the insured Vessel and can be transported in a seamanlike manner on the insured Vessel (davits, rigged on deck, etc.).

Disablement

The permanent impairment of physical or mental capacity caused by an accident.

Fixed Value

The insured value is contractually agreed on the basis of a new replacement value insurance policy and is paid out in the event of the total loss of the Vessel.

Fixtures and fittings

Permanent fixtures, furniture such as cupboards, tables and beds and carpets.

Force majeure

An external, non-operational and unforeseeable event that cannot be avoided even if exercising the greatest care.

Gross negligence

Gross negligence occurs if a person substantially fails to exercise the necessary care required according to the circumstances as a whole, fails to make the most simple considerations and /or fails to take into account anything that should have been obvious to any reasonable person in the specific circumstances.

Insured person

Other than for the insurance of property, insured persons are all those persons who fall under the scope of cover of the insurance conditions, even though they are not Policyholders. Under Liability Insurance and Personal Accident Insurance, for example, insured persons are any persons other than the skipper/captain e.g. guests and crew.

Legal expenses

A legal expenses case occurs if there is an actual or alleged breach of legal obligations or legal provisions. Purely precautionary advice is not included.

Lump-sum system

According to the Lump-sum system, benefits are calculated per person in an insured event under Personal Accident Insurance. This means that the fixed insured sum is divided between the number of persons on board. Benefits per insured person are limited to a maximum amount of indemnity.

Machinery

The main propulsion system including gears, shaft and propeller; auxiliary machines and ancillary components, water treatment systems, cooling systems, power generators and transformers, batteries/accumulators, pumps, davits and cranes as well as electrically and / or hydraulically operated winches and servo motors. This does not include pipes and armatures and storage or service tanks with associated equipment.

THE TERMS DEFINED IN THE GLOSSARY APPEAR IN THE CONDITIONS

Obligations

The insured person's duties relating to conduct under the conditions or provided by statute. This includes e.g. reporting loss or damage without delay.

Partial loss

Repairable damage to the insured property. The necessary restoration costs are less than the amount of the Fixed Value.

Personal effects

Private objects for daily use that could belong to a person, usually carried on a person and not forming part of the equipment, accessories or fixtures and fittings in the ship, e.g. mobile telephones, sunglasses, streetwear, laptop (unless used exclusively for navigation). Personal effects do not remain permanently on board when leaving the ship.

Regattas; motor boat races

Regattas are sailing races held on a set route or at set points. Motor boat races are competitive events held for motorised boat sports

Salvage

Any activity undertaken in order to provide assistance to a ship in danger in navigable or other waters.

Skippers Liability Insurance

Skippers Liability Insurance is a component of cover for Liability Insurance. Cover exists for liability in connection with a Vessel chartered or hired by the Policyholder. Damage to the Vessel itself is only insured if it is caused by gross negligence and an excess of EUR 2,500 applies. Other insurance policies take precedence over Skippers Liability Insurance.

Stationary Vessel

The insured Vessel is stationary if it is at anchor or moored to the shore.

Subsidiarity

Benefits can only be provided under these insurance policies if they are not already available to the Policyholder under any other insurance policy. With Personal Accident Insurance, this only applies to the following types of benefit: sea rescue, recovery and search costs, patient transport costs, medical emergency costs, return delivery costs for the Vessel, cosmetic operations.

Technical equipment

Necessary and usual equipment for the safe operation of the ship.

Total loss

The insured property is irreparably damaged or totally destroyed i.e. physically destroyed or lost. Total loss occurs if, for example, the insured Vessel is destroyed in a fire or permanently lost as a result of theft.

Trailers and cradles

Trailers are devices that are suitable and intended for transporting the insured Vessel. Cradles are supports that must be suitable and intended for storing the Vessel on land.

THE TERMS DEFINED IN THE GLOSSARY APPEAR IN THE CONDITIONS

Transportation

Transportation of the insured property includes any movement by land, sea freight or air freight. Transportation of the Vessel commences when the lifting device is attached (e.g. lifting straps or boat dolly). Transportation does not include the use of cranes and slipways and any movement of the Vessel if the Vessel does not leave the confines of the harbour or the shipyard.

Vessel

The Vessel specified in the policy

Vessel, hired or chartered

Cover for Liability Insurance, Personal Accident Insurance and Legal Expenses Insurance also exists - although limited in some cases - in the event that the Policyholder charters or hires a Vessel other than that specified in the policy.

Water sport equipment

Necessary equipment for carrying out sports both in and on the water. This includes e.g. water skis, surfboards, wakeboards, SUP boards, kayaks or jet skis.

Wreck removal; disposal

Technical measures for moving the remains of the damaged Vessel for the purposes of subsequent disposal.