

# YACHT INSURANCE

## policy terms and conditions PLV2023

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## CHAPTER 1 – Definitions

### 1.1 POLICYHOLDER (hereinafter referred to as 'you' and 'your')

The natural person or legal entity taking out the insurance policy with Kuiper Assuradeuren B.V.

### 1.2 INSURED

1.2.1 You;

1.2.2 if you are a natural person: the members of your nuclear family residing with you, or, if the policy is taken out in the name of a legal entity: the members of the nuclear family of the board member/s of this legal entity residing with him/her/them;

1.2.3 anyone using the insured vessel with your permission, not being a crew member paid by you;

1.2.4 a person on board.

### 1.3 INSURER (hereinafter referred to as 'we', 'us' and 'our')

Kuiper Assuradeuren B.V. (part of Kuiper Verzekeringen B.V.) acting as authorised agent of the risk-bearing insurers named in the policy.

### 1.4 INSURANCE POLICY

The agreement between you and us providing for compensation for loss or damage resulting from an insured event in exchange for payment of the agreed insurance premium.

### 1.5 THIRD PARTY

A party other than the parties mentioned in 1.2 and 1.3.

### 1.6 PERSON ON BOARD

1.6.1 the persons referred to in 1.2.1, 1.2.2 and 1.2.3. as well as any other person who is on board with your permission, not being a crew member paid by you;

1.6.2 a person as referred to in 1.6.1 who is embarking or disembarking;

1.6.3 it is expressly provided, however, that persons using the vessel as a means of going ashore or reaching another vessel are not regarded as persons on board.

### 1.7 CERTIFICATE OF INSURANCE

The document proving the existence of the insurance, including any annexes, as well as the applicable clauses and policy terms and conditions.

### 1.8 INSURED PROPERTY

Insured property means the following, separately:

1.8.1 the vessel specified in the certificate of insurance;

1.8.2 a dinghy with a value in excess of € 2,500.00 that must be specified in the certificate of insurance, or an unspecified dinghy owned by you and belonging to the insured vessel (with or without an engine) with a value lower than € 2,500.00;

1.8.3 the engine or engines specified in the certificate of insurance;

1.8.4 vessel contents;

1.8.5 vessel equipment.

### 1.9 VESSEL EQUIPMENT

All items which, by reason of their intended purpose, specifically belong to the vessel and/or facilitate the proper use of the vessel. Examples include nautical and electronic equipment and other navigational aids, sails, rescue and safety devices (other than a dinghy), ship upholstery, specific sailing wear, nautical charts and guides, permanently fitted audiovisual equipment, bow thruster unit, generator unit, hand tools, mooring ropes, boat fenders, et cetera.

Please note: as vessel equipment is considered part of the vessel, its value is deemed to be included in the amount specified in the certificate of insurance as the sum insured for "vessel, engine(s) and vessel equipment".

### 1.10 ENGINE

Engine means:

1.10.1 the built-in engine block including reverse gear, propeller shaft assembly and propeller;

1.10.2 a complete outboard engine.

### 1.11 VESSEL CONTENTS

1.11.1 an insured's movable property that is present in or on the vessel for recreational use;

1.11.2 the property referred to above also qualifies as insured vessel contents during direct transport between the insured vessel and an insured's home;

1.11.3 not vessel contents: vessels and motor vehicles are not considered vessel contents.

### 1.12 PERIOD OF INSURANCE

The period from the insurance policy start date we have agreed with you or, in the event of provisional cover, from the time at which you have notified us of the risk on the day in question, to the date and time on which the insurance policy or the provisional cover ends. If the cover has been suspended (for example because of non-payment of the premium), the period of suspension does not count as period of insurance.

**1.13 SUM INSURED**

The maximum amount covered by us per event for the relevant category according to the certificate of insurance.

**1.14 CRUISING AREA**

European coastal waters up to a distance of 10 miles offshore and to longitude 35° east, with the exception of the Black Sea, except as otherwise provided in a clause.

**1.15 EXCESS**

The amount deducted (regardless of who is to blame) from the claim amount qualifying for compensation.

**1.16 GOVERNING LAW**

The insurance policy and any disputes arising out of it are governed by the laws of the Netherlands. This English translation is provided for convenience only. The Dutch version prevails in the event of inconsistencies or conflicts between the original Dutch version and this translation.

**1.17 USE OF PERSONAL DATA**

- 1.17.1 We need certain data from you in connection with the acceptance, the administration of your insurance policy, statistical analyses or the handling of a claim. This data is also needed to be able to meet legal requirements, to prevent fraud and to inform you about new or modified products;
- 1.17.2 Where necessary for the performance of the insurance contract, we disclose personal data to, for example, rescue and emergency service personnel, experts and damage repair firms to the extent that this is strictly necessary;
- 1.17.3 We process your personal data in compliance with the Code of Conduct for the Processing of Personal Data by Financial Institutions (*Gedragcode Verwerking Persoonsgegevens Financiële Instellingen*). The text of this code of conduct is available from the Dutch Association of Insurers (*Verbond van Verzekeraars*), PO Box 93450, 2509 AL The Hague, the Netherlands, telephone number +31 70 3338500 and on its website [www.verzekeraars.nl](http://www.verzekeraars.nl);
- 1.17.4 We are affiliated to Stichting CIS in The Hague, a foundation that maintains a central database of insurance data. We will register data regarding your insurance claims in this database. We can also inspect data registered by other participants. The aim of this database is to control risks and to combat fraud. You have the right to submit a request for information to the foundation to verify what data has been registered and the accuracy of this data. The privacy statement of Stichting CIS applies, which can be found on [www.stichtingcis.nl](http://www.stichtingcis.nl).

**1.18 EVENT**

An unpredictable event or a logically related series of unpredictable events.

**1.19 REPAIR COSTS**

The necessary costs incurred for making technically sound repairs to insured property and/or the costs of replacing damaged items. Examples include the costs of parts, the costs of auxiliary materials used, labour costs and towing costs.

**1.20 TOTAL LOSS**

In the event of loss of or damage to an item of insured property, the item in question is considered a total loss:

- 1.20.1 if the costs of repair exceed the market value at the time of the event less the residual value;
- 1.20.2 if repair is no longer technically feasible;
- 1.20.3 if the property in question has been entirely removed from your control because it has gone missing, as a result of theft or misappropriation or because it has sunk and recovery is not to be expected.

**1.21 CURRENT MARKET VALUE**

The amount needed to purchase an equivalent item of property in terms of age, make, model, type, design, quality and state of repair.

**1.22 ACQUISITION VALUE**

The purchase price paid by you to acquire a used vessel.

**1.23 NEW VALUE**

The amount needed to purchase new items equivalent to items of insured property in terms of type, model, design and quality.

**1.24 RESIDUAL VALUE**

The value of an item of insured property immediately after it has been damaged.

**1.25 APPRAISED VALUE**

The amount at which the vessel is valued by an expert and which is specified in the certificate of insurance as the fixed value.

**1.26 AGE OF INSURED PROPERTY**

The age of items of insured property is determined as follows:

- 1.26.1 the age of vessels is determined on the basis of the original Hull Identification Number/Watercraft Identification Number or, in the absence thereof, the launch date;
- 1.26.2 the age of engines is determined on the basis of the registered year of construction or on the basis of a later date if invoices can be submitted that prove that the engine has been expertly and completely overhauled.

**1.27 IMPROVEMENT**

The fact that the value of an item of insured property has clearly increased after it has been repaired or replaced.

**1.28 CLAIM**

A claim made against you or another insured for compensation of loss or damage.

**1.29 LOSS OR DAMAGE CAUSED BY EXTERNAL FACTORS**

Sudden and unexpected loss or damage caused by factors external to the insured property itself.

**1.30 LOSS OR DAMAGE AS A RESULT OF AN INHERENT DEFECT**

Unexpected loss or damage caused by an inferior characteristic, i.e. a characteristic that items of the same type and quality should not have in their original condition.

**1.31 LOSS OR DAMAGE AS A RESULT OF GRADUAL PROCESSES**

Loss or damage caused in connection with:

1.31.1 a natural characteristic of the insured property itself;

1.31.2 gradual deterioration of an item of insured property due to natural processes such as wear and tear, ageing, decay, corrosion, weathering, hardening, dehydration, material fatigue, discoloration, delamination, osmosis, electrolysis, the effects of light and moisture or the effects of soil, water and air pollution.

**1.32 LOSS OR DAMAGE BY FIRE**

Loss or damage caused by fire with flames outside a fireplace that can spread by itself. Consequently, fire does not include overheating, singeing, melting, smouldering, charring, spontaneous heating and scorching.

**1.33 LOSS OR DAMAGE CAUSED BY EXPLOSION**

Loss or damage caused by a rapid and sudden release of energy resulting from expansion of gases or vapours.

**1.34 LOSS RESULTING FROM THEFT OR MISAPPROPRIATION OR FROM AN ITEM GOING MISSING**

This does not involve a financial loss caused by damage to the insured property, but a financial loss caused by the fact that the insured property has gone missing or has been removed from your control while recovery is not to be expected. This type of loss is equivalent to a loss caused by external factors. If the insured property is recovered before the claim has been settled on the above-mentioned basis, any damage caused during the period of theft or misappropriation or during the period in which the property was missing will also be attributed to such event.

**1.35 DUTY OF CARE**

The obligation upon the insured to do everything the insured may reasonably be expected to do to prevent or limit loss or damage. In addition, you must meet specific requirements, including:

1.35.1 maintenance and inspection:

Scheduled maintenance and inspection of items such as the following must be carried out in a timely manner: anodes, saildrive and rigging, engines and engine components, such as batteries, cables, aerators, filters and parts that are prone to clogging or soiling;

1.35.2 fire safety:

When a gas or electrical system is used onboard the vessel, the entire system must function in a good and safe manner. Moreover, an approved fire extinguisher must always be on board;

1.35.3 theft prevention:

1.35.3.1 When there is nobody on board, the vessel must be properly locked with locks installed for that purpose;

1.35.3.2 You must ensure that items that can easily be removed are not left on board, in particular outside your active cruising season, but also during this season if this can be done without inconvenience;

1.35.3.3 Portable items covered by the insurance must not be left unattended during transport between the vessel and the storage location;

1.35.3.4 A smaller vessel that is left unattended must be secured to a fixed point on shore with a CCV/SCM or ART-approved lock;

1.35.3.5 Outside your active cruising season, the vessel and the items belonging to it must be moored in a guarded marina or stored at a guarded site, in a properly locked room or at a location agreed with us;

1.35.3.6 An outboard engine or a stern drive must be secured with CCV/SCM or ART-approved bracket locks and bolt locks;

1.35.3.7 If the insured vessel is left on a loose trailer or on a trailer attached to a parked vehicle without direct supervision, the trailer must be secured by means of both a CCV/SCM or ART-approved wheel clamp and a CCV/SCM or ART-approved trailer lock;

1.35.4 measures in connection with weather conditions and natural phenomena:

1.35.4.1 The insured property must be protected from the aforesaid conditions and phenomena;

1.35.4.2 After storm and heavy rainfall the insured property must be checked to establish whether it has been damaged (for example by moisture);

1.35.5 measures to prevent loss or damage caused by sinking:

When the vessel is put into winter or summer storage, the attachment of hoses, hose clamps, through-hull fittings and aerators must be checked;

1.35.6 measures to prevent loss of outboard engines:

an outboard engine must be appropriately secured to the vessel.

**1.36 REGISTER OF MISSING VESSELS**

In the event of theft, loss or misappropriation of an item of insured property, we will ensure that this is registered on one or more registers kept for that purpose.

**1.37 FRAUD**

- 1.37.1 The deliberate provision or withholding of information in a submitted claim with the intention to obtain payment that is not due or to obtain a higher payment;
- 1.37.2 The deliberate provision of false information when taking out the insurance policy in order to be accepted or to be accepted on more favourable terms.

**1.38 INTENT AND SERIOUS RECKLESSNESS**

- 1.38.1 Intent to cause loss or damage exists if a person had the intention to cause the loss or damage or behaved in a way that was virtually guaranteed to cause the loss or damage;
- 1.38.2 Serious recklessness in causing loss or damage exists if a person behaved in a way that he or she ought to have known (by objective standards) would very likely result in loss or damage. This is the case, for example, if loss or damage is caused under the influence of alcohol or other intoxicating/stimulating substances in violation of the applicable legal standard.

**1.39 SANCTIONS LIST**

A list of individuals, organisations or governments, prepared by the Dutch government, the European Union, the United Nations or the United States, that are the subject of (international) sanctions. These sanctions impose a ban on doing business with those individuals, organisations or governments, and on paying compensation to them for loss or damage.

**1.40 COMPLAINTS PROCEDURE**

The complaints procedure is the procedure you can follow to lodge any complaints about our conduct, our mediation, the conclusion or execution of the insurance contract, or our claims handling. Any complaint should first be addressed to our Board of Directors. If you are not happy with how your complaint has been handled and if you are a consumer or a party considered equivalent to a consumer, you may submit the matter to Stichting Klachten Instituut Financiële Dienstverlening, PO Box 93257, 2509 AG The Hague, or digitally via [www.kifid.nl](http://www.kifid.nl). You may also choose to submit (or have submitted) unresolved disputes to the competent court.

**1.41 TERRORISM**

In respect of loss or damage resulting from terrorism and malicious contamination and/or the costs of preventive measures taken to prevent or limit such loss or damage, both the compensation and the cover are limited. We pay compensation for such loss or damage only to the extent that it is insured by *Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.* (Dutch Terrorism Claims Reinsurance Company, NHT). For more information please refer to the NHT Clauses Sheet Terrorism Cover and the NHT Claims Settlement Protocol. This information can be found on [www.terrorismeverzekerd.nl](http://www.terrorismeverzekerd.nl). Your right to compensation will lapse if you report the loss or damage two years or later after the NHT has decided that the loss or damage results from terrorism.

**CHAPTER 2 – What does your insurance policy cover and what is excluded?****2.1 VALIDITY**

The insurance policy is in effect during the period of insurance in the event of use covered by the policy, on condition that you provided accurate and complete information when applying for the insurance cover.

**2.1.1 Use covered by the policy:**

Normal use in connection with the possession and/or holding of insured property. This includes, for example, activities such as towing or being towed, transport over land by a suitable means of transport, loading and unloading, slipping, winter storage ashore or afloat, carrying out (or having carried out) maintenance and repairs, taking part in non-professional sailing competitions and pulling water skiers or wakeboarders.

**2.1.2 Use not covered by the policy:**

This includes in any case:

- 2.1.2.1 use when the vessel is rented or chartered (unless otherwise agreed);
- 2.1.2.2 use of the insured vessel outside the cruising limits;
- 2.1.2.3 permanent occupation (use as a permanent residential address);
- 2.1.2.4 any use other than as specified in the certificate of insurance;
- 2.1.2.5 use while participating in motorboat speed contests;
- 2.1.2.6 use of the vessel in violation of the law.

**2.1.3 Accurate and complete information when taking out the insurance policy:**

It is in your own interest to provide accurate and complete information, as your cover under the policy may, by operation of law, be restricted or cancelled altogether if you provide us with incorrect and/or incomplete information and if the provision of accurate and complete information would have meant that the insurance policy would not have been issued or would have been issued on different terms.

**2.2 THIRD-PARTY LIABILITY COVER**

The insurance policy provides cover for compensation to be paid for loss or damage up to the sum insured, and in excess of the sum insured for the costs of legal defence deemed necessary by us if you are held liable in connection with the holding or use of insured property. With respect to such claims we differentiate between the parties (third parties or co-insured) making the claim:

**2.2.1 third-party claims:**

In respect of third-party claims we provide cover for or defend against claims for compensation for both personal injury and property damage;

- 2.2.2 mutual liability claim:  
A claim is a mutual liability claim when a co-insured is held liable by another co-insured. For this group of co-insureds we provide cover for or defend against claims for compensation for personal injury;
- 2.2.3 maximum sum insured:  
Cover is provided up to an amount not exceeding the sum insured per event for this category for all claims in the aggregate.

### 2.3 COVER PROVIDED FOR INSURED PROPERTY (other than vessel contents)

- 2.3.1 The insurance policy covers loss or damage:
- 2.3.1.1 caused by external factors;
  - 2.3.1.2 caused by an inherent defect, in which case the costs of replacing the defective part in order to repair this loss or damage are also covered. Engines older than 15 years are excluded from this cover.
- 2.3.2 Cover is provided up to an amount not exceeding the applicable sum insured.

### 2.4 COVER PROVIDED FOR INSURED PROPERTY (vessel contents)

- 2.4.1 The insurance policy provides cover for loss of or damage to vessel contents:
- 2.4.1.1 if the loss or damage is the consequence of an insured event affecting the vessel;
  - 2.4.1.2 in the event of theft from the vessel, on condition that the theft involves forced entry or the breaking of a CCV/SCM or ART-approved lock used for fastening;
  - 2.4.1.3 if the loss or damage has been caused by external factors during transport between an insured's home and the insured vessel.
- 2.4.2 Cover is provided up to an amount not exceeding the applicable sum insured.
- 2.4.3 For some items of the vessel's contents the cover is limited to the following maximum amounts:
- 2.4.3.1 € 500.00 in total for cash and cash equivalents;
  - 2.4.3.2 € 500.00 for jewellery, art, collections, glasses, lenses, prostheses, watches, mobile phones, cameras and optical devices;
  - 2.4.3.3 € 2,500.00 for bicycles;
  - 2.4.3.4 € 1,500.00 for computer equipment and audiovisual equipment that is not permanently fitted;
  - 2.4.3.5 € 2,500.00 in total for special sports equipment (such as angling rods, water skis, diving equipment).

### 2.5 COVER PROVIDED FOR EXTRA COSTS

- 2.5.1 In the event of actual or impending loss or damage covered by the insurance policy, we will reimburse the following costs in addition to the sum insured, up to a maximum of the sum insured of the vessel:
- 2.5.1.1 costs reasonably incurred to prevent, stabilise or reduce loss or damage and any loss of or damage to property used for that purpose;
  - 2.5.1.2 costs incurred to bring the vessel to a safe place nearby and to store the vessel and/or the costs of transport to the nearest location where the damage can be repaired, but only to the extent that the vessel cannot sail on its own;
  - 2.5.1.3 reasonable costs incurred, in consultation with us, to return the vessel to its regular mooring if the vessel can no longer undertake this journey under its own power or after makeshift repairs and if the damage cannot be repaired within 5 business days;
  - 2.5.1.4 costs incurred, in consultation with us, to transport you and persons on board back home on the basis of second class public transport fares as well as transport by taxi to and from the closest stations, if the vessel cannot return to its regular mooring under its own power or after makeshift repairs and if the damage cannot be repaired within 5 business days;
  - 2.5.1.5 necessary towing and assistance fees in accordance with applicable standards, subject to our prior consent (except in acute emergencies);
  - 2.5.1.6 raising costs and clean-up costs, insofar as you are legally or contractually obliged to raise the vessel or to take care of cleaning-up after the vessel sinks or runs aground. If necessary, we will then also reimburse these costs if they exceed the sum insured;
  - 2.5.1.7 costs actually incurred for alternative holiday accommodation up to a maximum of € 350.00 per day and subject to a maximum of € 3,500.00 per event for all insureds together, if and insofar as the main vessel served as day and night holiday accommodation at the time of the event and has become uninhabitable as a result of the damage;
  - 2.5.1.8 the costs of providing security required by a public authority to safeguard the rights of injured parties, up to an amount of € 50,000.00. You are obliged to authorise us to provide such security on your behalf and to ensure that the amount received by the public authority is refunded to us as soon as it is released.
- 2.5.2 We will reimburse the following costs in addition to the sum insured, without there having to be actual or impending loss of or damage to an item of insured property:
- 2.5.2.1 costs incurred, in consultation with us, to bring the vessel to the starting point or end point of the trip if the boat trailer used to transport the vessel is damaged during the trip and cannot be repaired within 5 business days;
  - 2.5.2.2 costs incurred, in consultation with us, to bring the vessel to the nearest safe mooring if it is evident from a medical certificate that the person who is indispensable for safe navigation is unable to continue navigation due to acute illness or an accident during the trip;
  - 2.5.2.3 the costs of transport home for you and persons on board on the basis of second class public transport fares as well as transport by taxi to and from the closest stations, if it is evident from a medical certificate that the person who is indispensable for safe navigation is unable to continue navigation within 10 days due to acute illness or an accident during the trip.

## 2.6 EXCEPTIONS TO THE EXCESS CLAUSE

### 2.6.1 No excess applies:

- in respect of loss or damage compensated on account of third-party liability;
- in respect of the extra costs;
- in the event of total loss of the (main) vessel.

2.6.2 If the loss or damage relates only to a dinghy or vessel contents, an excess of € 100.00 per event applies, also in case of a total loss.

## 2.7 EXCLUSIONS FROM THE COVER

No compensation is payable by us in the event of loss or damage:

General:

- 2.7.1 caused while the insurance policy was not in effect (see 2.1);
- 2.7.2 covered by another insurance policy, law or provision (whether or not predating this insurance policy) and if this insurance policy had not existed;
- 2.7.3 caused by intent or serious recklessness on the part of an insured;
- 2.7.4 involving fraud;
- 2.7.5 caused while an obligation mentioned in 3.1 has not been met, unless you can demonstrate that you are not to blame for this and only to the extent that we can prove that our interests have been harmed as a result of this;
- 2.7.6 caused while the insured vessel was onboard another ship as deck cargo other than on a ferry;
- 2.7.7 caused during or consisting of seizure of the vessel in connection with your involvement or suspected involvement in a crime, or if the loss or damage was caused by or resulted from seizure by a government agency;
- 2.7.8 in respect of items that may not or no longer be traded in under national or international legislation, or in respect of interests of persons, businesses, public authorities and other entities in respect of whom it is not or no longer permitted for insurers under the said legislation to compensate them for such loss or damage (see 1.39);
- 2.7.9 caused by an infectious human disease declared, classified or characterised as an epidemic by a government or competent authority in a country, or declared, classified or characterised as a pandemic by the World Health Organisation (WHO);
- 2.7.10 caused by, occurring as a result of or arising from a nuclear reaction, regardless of how the nuclear reaction occurred. A nuclear reaction means any nuclear reaction that releases energy, such as nuclear fusion, nuclear fission, artificial and natural radioactivity;
- 2.7.11 caused by or arising from war and kindred risks; according to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), this must be construed as organised violence:
  - by a country, state or militant organisation waging war with military weapons;
  - by an armed peacekeeping force of the United Nations;
  - by a population group or large group of inhabitants waging civil war;
  - by a group or movement rebelling against the government;
  - by group members mutinying against the proper authorities;
  - by activists causing resulting in civil commotion in various places;
- 2.7.12 directly or indirectly caused by, contributing to or resulting from the malicious use, operation, infection with a virus or hacking of a computer, computer system, computer software, computer processes or any other electronic system;
- 2.7.13 in connection with terrorism, unless and to the extent that *Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V.* (Dutch Terrorism Claims Reinsurance Company, NHT) recognises compensation (see 1.41).

Liability:

- 2.7.14 during or as a result of transport of the insured vessel with a motor vehicle, while this liability is or should be covered by the compulsory third-party liability insurance of that motor vehicle;
- 2.7.15 caused by the towing of people using kites, parachutes or other equipment (this exclusion does not relate to people using only water skis or wakeboards);
- 2.7.16 to property belonging to you and the members of your family;

Damage to insured property:

- 2.7.17 if the duty of care, described in 1.35, has not been met;
- 2.7.18 if the loss or damage is a consequence of an event occurring before the insurance policy start date;
- 2.7.19 as a result of theft of items kept in the vessel, unless there are traces of forced entry;
- 2.7.20 resulting from gradual processes as described in 1.31;
- 2.7.21 caused by an inherent defect of which you were or ought to have been aware;
- 2.7.22 consisting of the costs incurred to remedy an inherent defect, with the exception of the costs referred to in 2.3.1.2;
- 2.7.23 that is indirect, such as a reduction in value, loss of use, colour and gloss differences after technically sound repairs, the redoing of (unsound) repairs or having such repairs redone, or the costs associated with redesigning or modifying a structure;
- 2.7.24 osmosis if it is revealed after three years following the vessel's first launch;
- 2.7.25 consisting of additional costs incurred because an item of insured property or part thereof is no longer available. In that case, the loss or damage will be compensated on the basis of the costs that would have reasonably been incurred if the part were still available.



## CHAPTER 3 – There is loss or damage

### 3.1 YOUR OBLIGATIONS IN THE EVENT OF LOSS OR DAMAGE

When loss or damage occurs, you are obliged:

- 3.1.1 to take all reasonable measures that may reduce the loss or damage;
- 3.1.2 to report the loss or damage to us as soon as possible;
- 3.1.3 to provide us as soon as possible with all the information we need for the handling of your claim;
- 3.1.4 to refrain from performing any acts or making any promises that could be prejudicial to our interests;
- 3.1.5 to report theft, loss, misappropriation or vandalism to the police as soon as possible;
- 3.1.6 to enable us to have the loss or damage assessed before any repairs are made.

### 3.2 CLAIMS HANDLING – GENERAL

The claims handling procedure is based on the following guiding principles:

- 3.2.1 We assess whether a claim is eligible for compensation based on your statement, bills and invoices or other evidence. If necessary, we will engage, at our expense, an independent loss adjustment firm or an expert to determine the cause, the circumstances and the extent of the loss or damage;
- 3.2.2 We have the right to compensate injured third parties directly and to take such action as we see fit with regard to their claims;
- 3.2.3 Unless otherwise agreed with us, the costs of repairing the loss or damage will be reimbursed only if the original bills and invoices for sound repairs are submitted to us;
- 3.2.4 Settlement of a claim in the event of total loss of a vessel takes place after the damage has been assessed, any investigation has been completed, we have been able to verify the findings against our policy terms and conditions and subsequently can acknowledge our obligation to pay compensation;
- 3.2.5 In the event of theft, loss or misappropriation, we have the right to await the outcome of further investigations and of detection activities before settling the claim, provided that these activities still offer a prospect of any result;
- 3.2.6 Ownership of the items of insured property cannot be transferred to us. However, in the event of loss or damage in connection with theft, loss or misappropriation of an item of insured property, you must transfer the ownership rights of the item of insured property to us before we can make any payment;
- 3.2.7 The processing of a claim, any request from us or the expert to disassemble (or have disassembled) certain parts for further examination, or the granting of permission to make repairs, do not automatically imply that the loss or damage is covered;
- 3.2.8 To the extent that you may deduct VAT in respect of the loss or damage, the payment will be made without VAT;
- 3.2.9 Where applicable, we pay statutory interest in addition to the claim amount paid by us;
- 3.2.10 If you believe that we have acted contrary to the guiding principles, you may follow the complaints procedure (see 1.40);
- 3.2.11 If you believe that the extent or cause of the loss or damage has been determined incorrectly, you may follow the second opinion and arbitration procedure (see 3.5).

### 3.3 ASSESSMENT OF LOSS OF OR DAMAGE TO INSURED PROPERTY (excluding vessel contents)

- 3.3.1 Repair costs:  
if there is no total loss of an item of insured property, the damage will be assessed on the basis of the repair costs, without any deduction on account of improvement in view of the age of an item of insured property, except in the case of:
  - an outboard engine older than 5 years at the time of the damage;
  - electronic equipment older than 5 years;
  - rigging, boat tarps, batteries, sprayhoods, cockpit covers, paint systems and inflatable/foldable craft.In case a deduction for improvement is possible, it will be based on the expected useful life and age of the item of insured property;
- 3.3.2 Total loss:  
there is no entitlement to reimbursement of repair costs in the event of a total loss as defined in 1.20 of these policy terms and conditions. In that case, the damage will be assessed on the basis of the current market value of the item of insured property less the residual value. If it is evident from the certificate of insurance or the policy terms and conditions, however, that a value other than the current market value applies to the item of insured property, that value will be used to determine whether a total loss has occurred;
- 3.3.3 Underinsurance:  
We will not invoke underinsurance.

### 3.4 ASSESSMENT OF LOSS OF OR DAMAGE TO VESSEL CONTENTS

- 3.4.1 Loss of or damage to vessel contents is assessed at the current market value;
- 3.4.2 However, if the current market value exceeds 40% of the original price when new, the loss or damage will be assessed on the basis of the current value of a new item that is comparable in terms of nature, type and design (new for old);
- 3.4.3 If the property can be repaired, the costs of repair will be reimbursed up to an amount not exceeding the applicable value less the residual value;
- 3.4.4 We will not invoke underinsurance.

### 3.5 RIGHT TO A SECOND OPINION AND ARBITRATION

- 3.5.1 If you disagree with our expert's conclusions, you should let us know in connection with the procedure to be followed. If we adhere to the conclusion/s of our expert, you may engage an independent loss assessment firm or an independent expert yourself. The reasonable costs of that expert (the loss assessor) will be borne by us if his assessment is more favourable to you than the assessment by the expert engaged by us. Before the loss assessor starts his work, he should appoint a third expert (arbitrator) together with our expert, to provide for the resolution by arbitration of any remaining dispute, if so desired;

- 3.5.2 If your expert and our expert remain in disagreement, we must be notified accordingly, and your expert's report must be submitted to us, before the third expert commences his work. We will then indicate whether we will follow the opinion of the expert engaged by you. If this is not the case, you will then have the right to instruct the previously appointed third expert (arbitrator) to give an award that is binding on both you and us, or to submit the matter to the competent court. If the arbitrator is requested to give a binding award, the matter can no longer be brought before the court;
- 3.5.3 If the arbitrator has been engaged in accordance with the applicable provisions, we will pay his reasonable fee.

### 3.6 LIMITATION PERIOD

Your entitlement to compensation lapses:

- 3.6.1 three years after the day on which you became aware or ought to have become aware of the loss or damage if you have not yet reported it;
- 3.6.2 three years after the day on which we have rejected your claim for compensation by letter or email.

## CHAPTER 4 – Premium

### 4.1 INITIAL PREMIUM

The initial premium is the premium, inclusive of costs and insurance tax, due for the period from the insurance policy start date to the first premium due date. This includes any premium due in connection with an interim change to the above-mentioned period.

### 4.2 CONTINUATION PREMIUM

Continuation premiums are the premiums, inclusive of costs and insurance tax, due for periods after the first premium due date.

### 4.3 OBLIGATION TO PAY

The premium due, inclusive of costs and insurance tax, is payable in advance and must be paid within 30 days of the invoice date.

### 4.4 NON-PAYMENT AND CONSEQUENCES

#### 4.4.1 initial premium:

If the initial premium/s, inclusive of costs and insurance tax, is/are not paid to us within 30 days of receipt of the request for payment, the cover will be suspended, without any notice of default being required, from the insurance policy start date;

#### 4.4.2 continuation premium:

If any continuation premium, inclusive of costs and insurance tax, is not paid within 14 days of receipt by you of a written reminder stating that the cover will be suspended after that period, the cover for loss or damage occurring on or after the premium due date will also be suspended;

#### 4.4.3 reinstatement of cover:

Any suspended cover will be reinstated the day after we have received and accepted all overdue premiums, including insurance tax and costs. This includes the premium for the period of suspension due to non-payment.

### 4.5 PREMIUM REFUND AND COSTS AFTER TERMINATION OF THE INSURANCE

Except in case of a total loss, fraud or bankruptcy, or if it becomes apparent that you appear on a sanctions list imposing a ban on insuring your interests, you will receive a refund of premium and insurance tax for the unexpired term after the termination of the insurance. If you have terminated the insurance, we are entitled to charge you a handling fee.

#### 4.6 NO-CLAIMS BONUS SCHEME

4.6.1 Depending on the claims history, the no-claims bonus (discount) changes as follows with effect from the new insurance year:

step at start of new insurance year	discount	no claim to step	1 claim to step	2 claims to step	3 claims to step
-2	-20%	-1	-2	-2	-2
-1	-10%	0	-2	-2	-2
0	0%	1	-2	-2	-2
1	10%	2	-1	-2	-2
2	15%	3	0	-2	-2
3	20%	4	1	-1	-2
4	25%	5	2	0	-2
5	30%	6	3	1	-2
6	40%	7	4	2	-1
7	50%	8	5	3	0
8	50%	9	6	4	1
9	50%	10	7	5	2
10	50%	10	8	6	3

4.6.2 In the event of four or more claims in one insurance year, you will always be stepped back to step -2;

4.6.3 An insurance year runs from the principal premium due date to the principal premium due date of the next subsequent year;

4.6.4 An insurance year is a period of at least 9 and no more than 12 months during which the insurance policy has been in effect without interruption;

4.6.5 A claim does not affect the applicable no-claim discount:

- if you refund the compensation to us after the claim has been settled, within 30 days of the start of the new insurance year;
- if we have been able to recover the claim amount in full from a third party;
- if a claim cannot be recovered or can only be recovered in part from a third party because full recovery is not possible by virtue of an agreement or pursuant to a statutory provision;
- if it relates only to survey costs or investigation costs paid by us.

## CHAPTER 5 – Inception, duration and termination of and amendments to the insurance policy

### 5.1 INCEPTION

The insurance policy start date is the date mentioned in the certificate of insurance or the effective date of the provisional cover, which date cannot be prior to the date on which you applied to us for insurance of the risk.

### 5.2 DURATION AND RENEWAL

5.2.1 The agreement is entered into for a contract term of one year. You have a cooling-off period of 14 days from the effective date of the provisional cover or the agreed insurance policy start date. Within this period you may cancel the agreement without reason given;

5.2.2 After the initial contract term of one year, the insurance policy will be automatically renewed for the same term every insurance year, and no new certificate of insurance will be issued as long as the insurance policy remains unchanged;

5.2.3 If another vessel is insured to replace the insured vessel, this will not affect the term or renewal term of the insurance policy.

### 5.3 CHANGES TO BE NOTIFIED BY YOU

If there are any changes to the risk insured, you must notify us accordingly as soon as possible. This is also in your own interest. Examples of such changes are:

- if you are no longer the owner of the vessel;
- if you are adjudicated bankrupt, if the court grants you a suspension of payments (*surseance van betaling*), or if you enter into a debt payment programme under the Dutch Debt Arrangement (Natural Persons) Act (*Wet schuldsanering natuurlijke personen*);
- if you move house or your bank and/or contact details change;
- if the vessel is seized;
- if you purchase another vessel, or if major (structural) changes are made to the vessel;
- if the use of the vessel changes (for example when it is used for commercial purposes or permanent living, or if the cruising area has been changed).

### 5.4 RIGHT OF INSPECTION

We are entitled to inspect your vessel and/or its mooring on acceptance of the risk, but also during the term of the insurance policy. The purpose of this is to properly assess the risk.

## 5.5 CHANGES ON CONTINUATION OF THE INSURANCE POLICY

- 5.5.1 We have the right to review the rates and the terms and conditions of your insurance policy. We must notify you in writing of any changes and explain the reasons. If you do not agree to the changes, you have the right to terminate the insurance policy (see 5.6.3);
- 5.5.2 We have the right to adjust the premium for this insurance policy on the principal premium due date in line with the consumer price index (*consumentenprijsindexcijfer*) on 1 January of the calendar year in question. This index is determined by Statistics Netherlands (*Centraal Bureau voor de Statistiek*).

## 5.6 TERMINATION

You may terminate the insurance policy:

- 5.6.1 with effect from the end of the first contract term of one year, by giving us written notice of termination at least one month before the end of the said term;
- 5.6.2 after the expiry of the first contract term of one year, by giving us a minimum of one month's written notice of termination;
- 5.6.3 with effect from the date on which we introduce the changes referred to in 5.5, on condition that you give written notice of termination of the insurance policy within one month of receipt of the notification as mentioned in 5.5.1;
- 5.6.4 within one month of the rejection or partial rejection of a claim, whereupon the insurance policy will end one month after the date of your notice of termination;
- 5.6.5 on the date on which we are notified of the fact that the vessel is no longer your property.

We may terminate the insurance policy:

- 5.6.6 with effect from the end of the first contract term, by giving you written notice of termination of the insurance policy at least two months before the date in question;
- 5.6.7 with effect from a date after the first contract term, also by giving a minimum of two months' notice before the date in question;
- 5.6.8 two months after we have given written notice of termination of the insurance policy within one month of payment or rejection (or partial rejection) of a claim;
- 5.6.9 with effect from the suspension date if you have failed to pay the premium or have failed to pay the premium in a timely manner;
- 5.6.10 with immediate effect in the event of fraud or attempted fraud as defined in 1.37;
- 5.6.11 in the event of total loss of the insured property.

We must terminate the insurance policy by operation of law:

- 5.6.12 if we are prohibited from executing the insurance contract concluded with you pursuant to a sanctions list (see 1.39).