Yacht-Insurance

B – Terms & Conditions

and further documents

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YACHT-POOL-Special Conditions and Risk Descriptions for

YACHT-LIABILITY INSURANCE

for private use of water sports vehicles

Special Conditions HA2202_18 in the Version of April 2018

This document is a translation. In case of doubt, the German original version applies.

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What is insured?

1. Insured, in the context of and with the amendment to section 7.19 of the General Conditions for Liability Insurance (AHB) and the following provisions, is the statutory liability of the insured policyholder from holding, possession and use of the water sports vehicle exclusively designated in the insurance certificate for private purposes and / or for occasional leasing without a professional crew and with location / berth within Europe.

What is co-insured?

2. Co-insured is
a) the personal statutory liability of the responsible skipper and persons otherwise authorized to operate the vehicle;
b) the legal liability from the trailing of water skiers and parasailors.

3. Co-insured is the statutory liability from holding, possession and use of dinghies, inflatables, life rafts and the like, which are among the water sports vehicles designated in the insurance certificate, even if they are used for indepen-det navigating with or without motor.

4. Contrary to section 7.6 AHB, the policy also covers the statutory liability of the policyholder for damage of rented jetties and / or storage spaces without content for private purposes for accommodating / storage of the water sports vehicle designated in the insurance policy.
The maximum rate of benefits within the coverage amount for property damage is EUR 50,000 per damage event, with a maximum EUR 100,000 within the insurance year. The policyholder will pay a deductible of EUR 250, - for each damage event.

5. Co-insured is the personal statutory liability of the responsible skipper and persons otherwise authorized to operate the vehicle from liability damages resulting from the improper handling of combustible or explosive substances, as well as from liability damages resulting from the handling of signaling equipment belonging to the ship (eg signal pistol).

6. Co-insured in modification of section 7.19 AHB is the statutory liability arising from the possession and use of a trailer or boat trailer which is not subject to compulsory insurance under the German Road Traffic Licensing Regulations (StVZO) for the water sports vehicle named in the insurance policy.

What is not insured?

7. Not insured is
a) the personal liability of a water skier or a parasailor;
b) liability for damages caused by participation in motorboat races or associated exercise runs;
c) the liability against persons (policyholder or each co-insured person), who cause damage by handling with flammable or explosive materials consciously unlawful, against regulations or otherwise in breach of duty.

When is a license required?

8. License clause
(1) If an official permit is required to operate a water sports vehicle, the insurer will remain exempt from the obligation to pay if the responsible skipper does not have the officially prescribed permit when the insured event occurs or if an unauthorized driver has used the water sports vehicle.
(2) The obligation to provide benefits to the policyholder remains if he / she could reasonably assume without guilt the responsible driver had a permit or if he has not consciously let the unauthorized driver use of the water sports vehicle.

What should be considered with foreign damage?

9. Foreign damage
(1) Deviating from Section 7.9 AHB, the legal liability for damage events in the entire world is included.

(2) Excluded are liability claims arising from work-related accidents and occupational diseases of persons who have been recruited by the policyholder abroad or entrusted with the execution of work there. However, liability claims arising from work-related accidents, which are subject to the provisions of the Social Code VII, remain included.

(3) In the event of damage events in the USA and Canada, in contrast to section 6.5 AHB, the expenses of the insurer for costs as benefits are offset against the coverage amount.
Costs are:
Legal, expert, witness and court costs, expenses for avoiding or reducing the damage on or after the occurrence of the insured event as well as costs in the ascertainment of the damage which the insurer does not incur. This also applies if the costs were incurred on instruction by the insurer. Excluded from the insurance coverage remain claims for compensation with punitive character, in particular punitive or exemplary damages.

(4) The payments of the insurer are effected in EURO. Insofar as the place of payment is outside the countries of the European Monetary Union, the insurer's obligations shall be deemed to have been fulfilled on the date on which the euro amount is deposited with a financial institution located in the European Monetary Union.

(5) In the event of the provisional seizure of a recreational watercraft in a foreign port, any security deposit or deposit required shall be the exclusive responsibility of the policyholder.

How is water pollution damage insured?

10. Water pollution damage
(1) Insured in the scope of the contract, whereby financial damage as well as property damage is treated, is the statutory liability of the policyholder for direct or indirect consequences of changes in the physical, chemical or biological nature of a body of water including groundwater (water pollution), with the exception of water pollution damage
a) by introducing harmful substances to the waters or by causing other effects on waters consciously. This also applies if the introduction or action is required to save other legal interests;
b) due to operational dripping or leakage of oil or other liquids from tank caps, refueling equipment or mechanical equipment of the ship.

(2) Excluded are liability claims against the persons (policyholders or each co-insurer) who have caused the damage by intentional deviation from laws to protect the waters or ordinances, regulations or injunctions addressed to the policyholder.
(3) Liability claims are excluded for damages, which are directly or indirectly based on war events, other hostile acts, riots, internal disturbances, general strike (in the Federal Republic or in a federal state) or directly on disposals or measures of high hand. The same applies to damage caused by force majeure, insofar as elemental forces of nature have had an effect.

How are financial losses insured?

11. Financial loss
1. Co-insured within the scope of the contract is the statutory liability for financial losses in the sense of section 2.1 AHB from damage events which were insured during the insurance's effectiveness.

2. Excluded are liability claims from 2.1 damage caused by goods manufactured or delivered by the policyholder (or on his behalf or for his account) or work performed;
2.2 Damage caused by constant emissions (for example, noise, odors, vibrations);
2.3 planning, advisory, construction, assembly, testing or expert activity;
2.4 Activity in connection with monetary, credit, insurance, real estate, leasing or similar economic transactions, payment transactions of all kinds, cash management, unfaithfulness and embezzlement;
2.5 infringement of intellectual property rights and copyrights;
2.6 Failure to meet deadlines, appointments, advance quotations;
2.7 Advice, recommendations or instructions to business enterprises;
2.8 Activities relating to data processing, rationalization and automation, provision of information, translation, travel agency and travel events;
2.9 deliberate deviation from statutory or official regulations, instructions or conditions of the customer or from any other intentional breach of duty;
2.10 Loss of things, also e.g. of money, securities and valuables.

General terms and conditions of third party liability insurance

(This is a non-committal translation of the German „Allgemeine Versicherungsbedingungen für die Haftpflichtversicherung (AHB)“. Only the German text version is legally binding.)

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Terms and conditions

Scope of insurance cover (sections 1-7)

1. Object of the insurance/insured event

1.1 Insurance cover exists in the framework of the insured risk in the event that a claim for compensation is lodged against the policyholder by a third party for a loss event (insured event) which occurs during the policy period which gives rise to a bodily injury, property or an ensuing financial loss based on

statutory liability provisions under private law

The loss event is deemed to be the event which directly causes the damage or loss suffered by the third party. The point in time of the causation of the loss or damage which gives rise to the loss event is irrelevant.

1.2 Insurance cover does not exist for claims, also in the case of statutory claims connected with

(1) the fulfilment of contracts, subsequent fulfilment, self performance, rescission, reduction, compensation in place of service.
(2) damage or losses caused in order to be able to realise subsequent fulfilment;
(3) the loss of use of the subject of the contract or due to the absence of success the services under the contract were intended to achieve;
(4) compensation of fruitless expenditure in trust of orderly fulfilment of the contract;
(5) compensation of financial losses due to delayed performance;
(6) due to other compensation payments in place of the fulfilment of the contract.

2. Financial losses, loss of property

This insurance cover can be extended by special agreement to cover the policyholder’s statutory liability under private law arising from

2.1 financial losses caused neither by bodily injury nor by property losses;

2.2 claims due to the loss of property; the terms and conditions regulating property claims shall apply in this case.

3. Insured risk

3.1 Insurance cover includes statutory liability

(1) for the policyholder’s risks as specified in the certificate of insurance and in any endorsements,
(2) arising from any increases or extensions of the risks specified in the certificate of insurance and in any endorsements. This shall not apply for risks arising from the ownership or operation of motor vehicles, aircraft or watercraft which require compulsory insurance as well for any other risks which are subject to obligatory contingency cover,
(3) for risks which arise for the policyholder after the policy comes into force (contingency insurance) and which are regulated more specifically under section 4.

3.2 Insurance cover includes increases in the insured risk arising from the amendment of existing or enactment of new legal provisions. However, the insurer can cancel the policy under the preconditions set down under section 21.

4. Contingency insurance

4.1 Risks which arise as new risks after the policy has been concluded are insured immediately in the framework of the existing policy.

(1) The policyholder is obliged to notify the insurer of any new risks within one month of being requested to do so by the insurer. This request can also be enclosed with the premium invoice. If the policyholder should fail to notify the insurer on time, insurance cover shall lapse retrospectively for the new risk to the time of its origin.
If a loss event should occur prior to the insurer being notified of the risk, the policyholder shall be required to prove that the new risk only arose after the policy had been concluded and at a time when the obligation to notify had not lapsed.

(2) The insurer has the right to charge an appropriate premium for the new risk. If the parties fail to agree on the premium amount within one month of receipt of notification, insurance cover shall lapse for the new risk retrospectively to the time of its origin.

4.2 Insurance cover for new risks is limited from the time of origin until agreement in the sense of section 4.1 (2) to the sum of EUR 250,000 for bodily injury and EUR 75,000 for property damage, provided that smaller sums insured are not specified in the certificate of insurance.

4.3 Contingency insurance shall not apply for risks

1. arising from the ownership, possession or operation of a motor vehicle, an aircraft or a watercraft if the vehicle requires compulsory insurance, has to be registered and requires that the operator hold a specific license;
2. arising from the ownership, possession or operation of trains;
3. which require compulsory contingency insurance;
4. which will exist for less than one year and which must therefore be insured under short-term insurance policies.

5. Insurance benefits/insurer's power of attorney

5.1 Insurance cover includes the examination of the issue of liability, defence against unjustified claims for compensation and the release of the policyholder from justified obligations to pay compensation.

Obligations to pay compensation are considered justified if the policyholder is obliged to pay compensation according to law, a final verdict, acknowledgement or settlement and the insurer is bound by this. Acknowledgements and settlements submitted or entered into by the policyholder without the consent of the insurer shall only be binding for the insurer if the claim would have existed even without the acknowledgement or settlement.

If the policyholder's obligation to pay compensation is determined to be binding for the insurer, the insurer is obliged to release the policyholder from the claim of the third party within two weeks.

5.2 The insurer is authorised to submit any declarations on behalf of the policyholder which, in his opinion, are expedient for the processing of the claim or the defence of claims for compensation.

If in the event of a claim legal action is taken against the policyholder regarding claims for compensation, the insurer is authorised to litigate. The insurer shall litigate for own account on behalf of the policyholder.

5.3 If the nomination of a defence lawyer for the policyholder is requested or approved by the insurer in a criminal court case arising from an incident which may give rise to a legal liability claim under the insurance cover then the insurer shall assume the expenses of the said defence lawyer as per the schedule of fees or higher costs especially agreed with the defence lawyer.

5.4 If the policyholder or a co-insured party is entitled to demand the cancellation or reduction of a payable annuity, the insurer is authorised to exercise this right.

6. Limitation of benefits

6.1 The amount of compensation payable by the insurer for each insured loss event is limited to the agreed sums insured. This also applies when insurance cover extends to several persons liable to pay indemnity.

6.2 Unless otherwise agreed, compensation payable by the insurer for all insured loss events in any one insurance year shall be limited to double the amount of the agreed sum insured.

6.3 Several insured loss events occurring during the period of insurance shall be deemed to be one insured loss event, as having occurred at the same time as the first of these insured loss events if these are based

– on the same cause,

– on same causes, where the same causes are interrelated particularly in terms of their nature or timing, or

– on the supply of goods with the same defects.

6.4 If explicitly agreed, the policyholder shall pay a deductible for each insured event to the sum of the deductible specified in the certificate of insurance. Unless otherwise agreed, the insurer is obliged also in these cases to fend off unwarranted claims for compensation.

6.5 Expenditure of the insurer for costs shall not be set off against the sums insured.

6.6 If the justified liability claims from an insured event exceed the sum insured, the insurer shall assume the legal costs at the relation of the sum insured to the total amount of these claims.

6.7 If the policyholder has to pay annuity payments to the third party and if the capital value of the annuity exceeds the sum insured or the balance remaining of the sum insured after deduction of other disbursements resulting from the same event then the annuity shall only be reimbursed according to the relation of the sum insured or the remainder to the capital value of the annuity.

The respective provision of the directive regulating insurance cover in Motor Liability Insurance valid at the time of the occurrence of the insured event shall apply for the calculation of the annuity value.

In terms of the calculation of the contribution which the policyholder has to make to ongoing annuity payments, if the capital value of the annuity exceeds the sum insured or the residual sum insured after deduction of all other payments, then the residual payments will be deducted from the sum insured at the full amount.

6.8 If the settlement of a claim by acknowledgement, satisfaction or compromise, demanded by the insurer fails due to the conduct of the policyholder, the insurer is not liable to carry any additional expenses for compensation, interest and costs accruing since the time of the policyholder's refusal.

7. Exclusions

Unless otherwise explicitly agreed in the certificate of insurance or in its endorsements, the following claims are excluded from insurance cover:

7.1 Insurance claims of all persons who have wilfully caused the loss or damage.

7.2 Insurance claims of all persons who have caused the loss or damage having had knowledge of the defectiveness or harmfulness

– of goods they have brought into circulation or

– of the work or other services they have provided.

7.3 Liability claims insofar as they exceed the scope of the legal liability of the policyholder due to a contract or to special agreements;

7.4 Liability claims

(1) of the policyholder himself or those persons named under section 7.5 against the additional insureds,

(2) between several policyholders as parties to the same insurance policy,

(3) between several additional insureds under the same insurance policy,

7.5 Liability claims against the policyholder

(1) arising from loss events occurring to relatives of the policyholder who live together with him in the same household or who are also co-insured persons under the policy;

Relatives shall be deemed to be spouses, partners in terms of the Lebenspartnerschaftsgesetz (German Civil partnership Act) or comparable partners according to the laws of other states, parents and children, adoptive parents and adopted children, parents-in-law, sons- and daughters-in-law, step-parents and stepchildren, grandparents and grandchildren, siblings and foster parents and foster children (persons connected with each other through a lasting, family-like relationship such as that of parents and children).

(2) of legal representatives or carers if the policyholder is without or partially without the legal capacity to transact business or requires care;

(3) of his legal representatives if the policyholder is a legal entity under public or public law or an association without legal capacity;

(4) of his unlimited liability business partners, if the policyholder is an unlimited company, limited partnership or unlimited partnership/company under civil law;

(5) of his partners, if the policyholder is a registered partnership;

(6) of his liquidators, sequestrators, official receivers or bankruptcy commissioners;

Re. section 7.4 and section 7.5:

The exclusions under section 7.4 and section 7.5 (2) to (6) extend to include liability claims of relatives of the persons specified thereunder who live with these persons in the same household.

7.6 Liability claims due to damage to property belonging to third parties and all ensuing financial losses if the policyholder has rented, hired or taken such items on loan or obtained them by means of unlawful interference with possession or if they are the subject matter of a special contract of custody or safekeeping.

7.7 Liability claims for losses or damage to third-party property and all ensuing financial losses, if

(1) the loss or damage is caused by the commercial or occupational activity of the policyholder (processing, repairing, movement/transportation, testing etc.); in the case of immovables, this exclusion only applies insofar as these goods or parts thereof were immediately affected by the activity;

(2) the loss or damage is caused as a result of the policyholder having used such items for the performance of his commercial or occupational activities (as tools, appliances and devices, material storage area and similar); in the case of immovable items, this exclusion shall only apply insofar as these items of parts of them were immediately affected by their usage.

(3) the loss or damage is caused by a commercial or operational activity of the policyholder and these items or – insofar as this concerns immovables – their parts were located in the immediate area of impact of the activity; this exclusion shall not apply if the policyholder proves that he had, at the time of the activity taken all obvious necessary precautions to avoid any losses.

Re. section 7.6 and section 7.7:

If the conditions of the exclusions under section 7.6 and section are fulfilled by the employees, workmen, servants, authorised agents or any persons duly authorised by the policyholder, insurance cover lapses for the policyholder as well as for any other person co-insured under the policy.

7.8 Liability claims for damage to or loss of goods or products manufactured or supplied or other services provided by the policyholder due to a cause connected with the manufacture or supply or provision of services and all consequential financial losses. This shall also apply if the cause of the loss is attributable to a defective individual part or the inadequate provision of a partial service which gives rise to the damage or destruction of the item or service.

This exclusion shall also apply if a third parties have assumed the manufacturing or supply of items or work or provision of other services by appointment of or for the account of the policyholder.

7.9 Liability claims for loss events which occur abroad; however, claims based on § 110 SGB VII (German Social Security Code) are covered.

7.10 (a) Claims asserted against the policyholder due to damage caused to the environment according to the Environmental Liability Act or other national implementation acts on the basis of the EU Environmental Liability Directive (2004/35/EG). This shall also apply if a claim is lodged against the policyholder by a third party based on legal liability under private law for the reimbursement of costs caused as a result of such damage to the environment.

Insurance cover shall however continue to be granted for such claims which could be asserted against the policyholder simply on the basis of legal liability provisions under private law and regardless of the existence of the German Environmental Damage Act or other national implementation acts based on the EU Environmental Liability Directive (2004/35/EG).

This exclusion shall not apply to the insurance of personal liability risks.

7.10 (b) Liability claims due to damage and losses emanating from environmental impact and all consequential losses. Losses or damage due to fire or explosion shall be deemed to be losses caused by environmental impact.
This exclusion does not apply.

(1) with regard to the insurance of personal liability risks.
or

(2) claims for losses which arise from goods manufactured or supplied by the policyholder (also waste), as a result of work or other services provided subsequent to the delivery of services or conclusion of work (product liability).
Insurance cover shall not be provided for losses or damage arising from environmental impact as a result of planning, production, delivery, installation, dismantling, maintenance and servicing of
– plant and equipment designed for the manufacture of substances harmful to bodies of water, the processing, storage, transportation or drainage of such substances (WHG facilities – German Water Resources Act);
– facilities as defined by endorsements 1 or 2 of the UmweltHG (facilities as defined by the Environmental Liability Act);
– facilities which, according to the provisions regulating the protection of the environment, are subject to authorisation or disclosure;
– sewage treatment facilities
or sections which are clearly designed for such facilities.

7.11 Liability claims on account of injury, damage or loss, which are attributable to asbestos, substances containing asbestos or products containing asbestos.

7.12 Liability claims for losses or damage caused directly or indirectly by high energy ionising rays (e.g. rays emitted by radioactive sub - stances or X-rays).

7.13 Liability claims due to losses or damage caused by

(1) genetic engineering,
(2) genetically modified organ isms (GMO),
(3) Products which
– contain GMO components,
– have been manufactured from or with the aid of GMO.

7.14 Liability claims for property losses or damage arising from

(1) waste water, insofar as this is not domestic waste water,
(2) subsidence of premises or landslides,
(3) flooding from still or flowing stretches of water.

7.15 Liability claims for losses or damage caused by the exchange, transmission, transfer or provision of electronic data, provided that these are losses caused as a result of

(1) data being deleted, suppressed, rendered useless or amended,
(2) the failure to record or the incorrect storage of data,
(3) a disruption of access to an electronic data exchange,
(4) the transmission of confidential data or information.

7.16 Liability claims due to losses ensuing from invasions of personal privacy or breaches of rights to use a name.

7.17 Liability claims due to losses caused by hostility, unfair practices, harassment, inequality or any other type of discrimination.

7.18 Liability claims for bodily injury resulting from the transmission of a disease carried by the policyholder. The same applies to property damage caused by the illness of any animals owned, kept or sold by the policyholder. In both cases, insurance cover is granted if the policyholder proves that he acted neither deliberately nor with gross negligence.

Commencement of insurance cover/payment of premiums (section 8 – 15)

8. Commencement of insurance cover/premium and insurance tax

Insurance cover commences at the point in time stated in the insurance certificate provided that the policyholder pays the initial or single premium on time within the meaning of section 9.1. The invoiced premium includes the amount of insurance tax which the policyholder is required to pay by law in each case.

9. Payment and consequences of default of payment/initial or single premium

9.1 The initial or single premium shall fall due immediately upon conclusion of the policy, however not before the time of commencement of insurance cover as specified in the certificate of insurance.

If payment of the annual premium in instalments has been agreed only the first instalment of the first annual premium is deemed to be the initial premium.

9.2 If the policyholder does not pay the initial or single premium on time but at a later time, then the insurance cover does not commence until this later time. This shall not apply if the policyholder proves that he is not responsible for the non-payment. In the case of insured events which occur prior to payment of the premium, the insurer shall only not be required to pay compensation if he has drawn the policyholder's attention to this legal consequence of non-payment of the premium by means of a special written notification or by means of an obvious note on the certificate of insurance.

9.3 If the policyholder fails to pay the initial or single premium on time, the insurer has the right to withdraw from the policy as long as the premium has not been paid. The insurer is not permitted to withdraw from the policy if the policyholder proves that he is not responsible for the non-payment.

10. Payment and consequences of default of payment/renewal premium

10.1 Unless otherwise agreed, renewal premiums shall be due on the first day of the month of the agreed contribution period.

Payment shall be deemed to have been received on time if payment is received at the time specified in the certificate of insurance or in the premium invoice.

10.2 If a renewal premium is not paid on time, the policyholder shall be in default without a reminder unless he is not responsible for the delay in payment.

The insurer is entitled to claim compensation for the loss incurred as a result of the delay in payment.

If a renewal premium is not paid on time, the insurer can set the policyholder a deadline for payment in writing at the cost of the policyholder and this time limit must allow at least two weeks. This condition is only valid if it contains the amount of premium in arrears, interest and costs specified in figures and states the legal consequences connected with the expiry of the deadline according to sections 10.3 and 10.4.

10.3 If the policyholder is still in default when the deadline has expired, insurance cover shall not exist from this point in time until payment is received provided that this has been stated together with the request for payment according to section 10.2, paragraph 3.

10.4 If the policyholder is still in default when the deadline has expired, the insurer can cancel the policy without notice provided that it has notified the policyholder accordingly together with the request for payment according to section 10.2, paragraph 3.

If the insurer has cancelled the policy and the policyholder pays the dunned premium within one month, the policy will continue. Insurance cover does not exist for any insured events which occur between the time of receipt of the notice of cancellation and payment.

11. Punctual payment in the case of direct debit authorisation

If collection by direct debit has been agreed, a payment shall be deemed to have been received on time if the premium can be debited on the due date and the policyholder does not object to a justified direct debit.

If the insurer is not able to debit the due premium through no fault of the policyholder, payment shall be deemed to be on time if effected immediately upon submission of a request for payment in writing by the insurer.

If the amount due cannot be collected by direct debit because the policyholder has withdrawn the corresponding authorisation or if the policyholder is otherwise repeatedly responsible for a premium not being able to be debited, the insurer shall have the right to demand future payment of premiums by a method other than by direct debit. The policyholder is obliged to transfer the premium only when requested to do so in writing by the insurer.

12. Payment by instalments and consequences of default of payment

If payment of an annual premium in instalments has been agreed, the outstanding instalments of the annual premium fall due immediately if the policyholder falls into arrears with the payment of a single instalment.

In addition, the insurer can demand annual payment of the premium in future.

13. Alignment of premiums

13.1 Upon request, the policyholder shall be required to disclose whether and which changes in the insured risk have emerged compared to the information provided earlier. This request can also be in the form of an advice on the premium invoice. This information must be provided within one month of the request to provide information and substantiated if so requested by the insurer. In the case of incorrect information to the disadvantage of the insurer, the insurer can demand payment of a contractual penalty from the policyholder to the sum of three times the determined difference in premium. This shall not apply if the policyholder proves that he is not responsible for the inaccuracy of the information.

13.2 The premium shall be adjusted (alignment of premiums) as of the actual date of the change in the risk according to the information submitted by the policyholder or based on other findings; in the case of the disappearance of a risk however, only when the insurer receives notification of the disappearance of the risk. The contractually agreed minimum contribution must not be fallen short of. All increases or decreases in the minimum premium occurring as per section 15.1 after the policy has been concluded shall be taken into account.

13.3 If the policyholder fails to notify within the prescribed period, the insurer can demand a retrospective premium for the period for which notification should have been given, at an amount equivalent to the premium already invoiced for this period. If the information is provided retrospectively, a premium adjustment will be arranged. Any excess amount paid by the policyholder shall only be reimbursed if the information is provided within two months of receipt of the notification of the increased premium.

13.4 The above conditions also apply to policies for which the premium is paid in advance for several years.

14. Premium in the case of early termination of policy

Unless otherwise regulated by law, if the policy is terminated early, the insurer shall only be entitled to that part of the premium which corresponds to the period of insurance during which cover existed.

15. Premium adjustment

15.1 Insurance premiums are subject to premium adjustments. If the renewal premium is calculated on the basis of the sums of wages, construction costs or turnover, no premium adjustment is made. Minimum premiums are subject to premium adjustments irrespective of the type of premium calculation.

15.2 An independent trustee shall establish the rate (in percent) at which average claims payments awarded during the previous calendar year by the insurers licensed for the transaction of Third Party Liability Insurance has increased or decreased compared to the year preceding the previous year. This affects premiums due from July 1st of any one year. He shall round off the established percentage rate to the nearest lower whole figure divisible by five. Claims payments are deemed to include expenses incurred specifically for individual claims for the appraisal of the amount of compensation payable on the merits and in terms of amount.

The average of the claims payments in any one calendar year is the sum of claims payments made during that calendar year divided by the number of new claims reported during the same period.

15.3 In the case of an increase, the insurer is entitled and, in the case of a decrease, obliged to adjust the renewal premium according to the percentage rate established pursuant to section 15.2 (premium adjustment). The policyholder is notified of the adjusted renewal premium in the next premium invoice.

If the average of the claims payments made by the insurer has increased in each of the five preceding calendar years by a lower percentage rate than that established by the trustee in accordance with section 15.2 for the years in question, the insurer is permitted to increase the renewal premium only by the rate by which the average of its claims payments has increased in the last calendar year according to its own company figures; this increase shall not exceed the increase which would result from the provisions of the preceding paragraph.

15.4 No premium adjustment shall be performed if the fluctuation according to sections 15.2 or 15.3 is less than 5 percent. This fluctuation shall, however, be taken into account in the subsequent years.

Policy term and expiry/Cancellation (sections 16 – 22)

16. Policy term and expiry

16.1 The policy is concluded for the period stated in the insurance certificate.

16.2 If the policy term is at least one year the policy is automatically renewed from year to year by one year if notification of cancellation has not been received by the other party to the policy three months at the latest before the end of the respective insurance year.

16.3 In the case of a policy term of less than one year the policy termi - nates at the specified time without requiring any notification of cancellation.

16.4 In the case of a policy term of more than three years the policy can already be cancelled as of the end of the third year or as of the end of each following year; notification of cancellation must be received by the party to the policy three months at the latest before the end of the respective insurance year.

17. Cessation of the insured risk

In cases where insured risks completely and permanently cease to exist, insurance cover will lapse for these risks. The insurer is entitled to receive the premium which it could have charged if the insurance of these risks had only been applied for until that point in time when it received notifi - cation that the risk no longer existed.

18. Cancellation following premium adjustment

If, as a result of premium adjustment pursuant to section 15.3 , the premium increases without any change in the scope of the insurance cover, the policyholder may cancel the insurance policy with immediate effect within one month of receipt of notification from the insurer, at the earliest however at that point in time when the increase shall come into effect.

The insurer shall inform the policyholder of the right of cancellation in the notification. The notification must reach the policyholder one month at the latest before the premium increase takes effect.

An increase in insurance tax does not give rise to a right of cancellation.

19. Cancellation following an insured event

19.1 The insurance policy can be cancelled if

– the insurer pays compensation for a claim or

– the policyholder is served a writ for a liability claim which falls under the insurance cover.

Notice of cancellation must be received by the party to the policy in writing one month at the latest following payment of compensation or the serving of the writ.

19.2 If the policyholder cancels the policy then cancellation will come into effect immediately after the insurer receives the notification of cancellation. However, the policyholder can stipulate that the cancellation shall take effect at a later time, but no later than the end of the current insurance period.

Any cancellation by the insurer takes effect one month after receipt by the policyholder.

20. Cancellation following the sale of insured companies

20.1 If a company for which liability insurance exists is sold off to a third party, then the third party shall enter into the rights and obligations arising from the insurance relation in place of the policyholder for the duration of his ownership.

This shall also apply if a company is taken over by a third party on the basis of usufruct or a lease contract or a similar relationship.

20.2 In this case the insurance policy can

– be cancelled by the insurer vis-à-vis the third party with a period of notice of one month,

– be cancelled by the third party vis-à-vis the insurer with immediate effect or as per the end of the current insurance period

in writing.

20.3 The right of cancellation lapses if

– the insurer does not exercise this right within one month of gaining knowledge of the transfer to the third party;

– the third party does not exercise this right within one month of the transfer, whereby the right of cancellation shall remain effective up to the end of one month from the point in time when the third party gains knowledge of the insurance.

20.4 If the transfer to the third party takes place during a current period of insurance and the insurance policy is not cancelled, the previous policyholder and the third party are jointly liable for the premium for this period.

20.5 The insurer must be notified immediately of the transfer of a company either by the previous policyholder or by the third party.

In the event of a culpable breach of the obligation to notify, insurance cover shall not be provided if the insured loss event occurs later than one month after the point in time when the insurer should have received notification and if the insurer would not have concluded the policy which exists between him and the seller with the purchaser.

Insurance cover reattaches and is granted for all insured events which occur one month at the earliest after that point in time when the insurer gains knowledge of the sale. This shall only apply if the insurer has not exercised its right of cancellation during that month.

Insurance cover shall not lapse despite a breach of the obligation to notify if the insurer was aware of the sale at the time when it should have received notification of the sale.

21. Cancellation in the case of increases in risk due to amendment or enactment of statutory provisions

In the event of an increase in the insured risk due to the amendment of existing or the enactment of new statutory provisions, the insurer shall have the right to cancel the insurance relationship subject to a period of notice of one month. The right of cancellation shall lapse if it is not exercised within one month from that point in time when the insurer gains knowledge of the increase in risk.

22. Multiple insurance

22.1 Multiple insurance is deemed to exist if the risk is insured under several insurance policies.

22.2 If the multiple insurance has come into existence without the knowledge of the policyholder, it shall have the right to demand the cancellation of the policy which was concluded later.

22.3 The right to have the policy cancelled lapses if the policyholder does not exercise this right within one month of gaining knowledge of the existence of multiple insurance. The cancellation shall become effective at that point in time when the insurer receives the declaration demanding the cancellation.

Obligations of the policyholder (sections 23 - 26

23. Precontractual duty of disclosure

23.1 Completeness and accuracy of statements regarding material facts

Prior to the submission of his policy declaration, the policyholder is obliged to notify the insurer of all material facts which the insurer has requested in writing and which are important for the decision taken by the insurer to conclude the policy with the agreed content. The policyholder also has a duty of disclosure if after submission of his policy declaration but prior to the acceptance thereof the insurer makes enquiries in written form within the meaning of Sentence 1.

Material facts are those circumstances which could possibly influence the decision of the insurer to conclude the policy at all or to conclude it with the agreed content.

If a representative appointed by the policyholder concludes the policy and the former is aware of the material fact, the policyholder must allow himself to be treated as if he himself had had knowledge thereof and had maliciously or fraudulently concealed it.

23.2 Withdrawal

(1) Incomplete and incorrect information regarding the material facts shall entitle the insurer to withdraw from the insurance policy.

(2) The insurer shall not have the right to withdraw if the policyholder proves that he or his representative had provided the incorrect information neither wilfully nor due to gross negligence.

The insurer's right to withdraw due to any grossly negligent breach of the duty of disclosure shall not exist if the policyholder proves that the insurer would have concluded the policy, albeit at different conditions, if it had had knowledge of the circumstances which had been withheld.

(3) Insurance cover shall not exist in the event of withdrawal.

If the insurer withdraws from the policy following the occurrence of an insured event, it may not deny insurance cover if the policyholder proves that the circumstance which had not been disclosed in full or had been disclosed inaccurately was neither causal with regard to the occurrence of the insured event nor with regard to the determination or the amount of compensation. However, in this case also, insurance cover shall not exist if the policyholder is culpable of a malicious or fraudulent breach of his obligation to notify.

The insurer shall be entitled to that part of the premium payable for the policy period until the declaration of withdrawal becomes effective.

23.3 Changes in premium or right of cancellation

If the insurer is prohibited from withdrawing from the policy because a breach of the obligation to notify was neither deliberate nor due to gross negligence, the insurer shall have the right to cancel the policy in writing subject to a period of notice of one month.

The right to withdraw shall be excluded if the policyholder proves that the insurer would have concluded the policy, albeit at different conditions, if it had had knowledge of the circumstances which had been withheld.

If the insurer is not permitted to withdraw or cancel because it would have concluded the policy, albeit at different conditions, if it had had knowledge of the circumstances which had been withheld, the other conditions shall become a component of the policy retrospectively if the insurer demands that this is the case. If the policyholder is not responsible for the breach of the duty of disclosure, the other conditions shall become a component of the policy from the current insurance period.

If, as a result of the policy adjustment, the premium increases by more than 10%, or if the insurer excludes risk cover for the undisclosed circumstance, the policyholder may cancel the policy without notice in writing within one month of receipt of notification from the insurer.

The insurer must exercise the rights assigned to it by sections 23.2 and 23.3 in writing within one month. The time limit begins at that point in time when the insurer gains knowledge of the breach of the duty of disclosure which justifies it asserting this right. The insurer must disclose the circumstances upon which it bases his declaration; it may cite further circumstances retrospectively for the justification of its declaration provided that the one month time limit has not lapsed.

The insurer shall only be entitled to the rights according to Sections 23.2 and 23.3 if he has informed the policyholder in the form of a special notice in writing of the consequences of a breach of the obligation to notify.

The insurer cannot refer to the rights named under Sections 23.2. and 23.3 if he had knowledge of the withheld material fact or the inaccuracy of the notice.

23.4 Rescission

The right of the insurer to rescind the contract due to fraudulent misrepresentation remains unaffected. In the event of rescission, the insurer shall be entitled to receive that part of the premium payable for the policy period until the declaration of rescission becomes effective.

24. Obligations prior to the occurrence of an insured event

At the request of the insurer, the policyholder shall be required to eliminate any particularly hazardous circumstances, situations and conditions within an appropriate period. This shall not apply if such elimination is unreasonable in consideration of the mutual interests. Any circumstance which has caused a loss shall in any event be deemed to be particularly hazardous.

25. Obligations following the occurrence of an insured event

25.1 Each and every insured event must be reported to the insurer immediately, also then when no claims for compensation have been asserted hitherto.

25.2 The policyholder must as far as possible avoid or prevent or minimise loss or damage. He must observe the instructions of the insurer in as far as this can be reasonably expected of the policyholder. The policyholder shall provide the insurer with detailed and true loss reports and assist the insurer to investigate and adjust the loss. All circumstances which the insurer considers to be important for the processing of the loss must be disclosed and all requested documentation must be supplied to the insurer.

25.3 The policyholder must also inform the insurer immediately if a liability claim is asserted against him, if public prosecution, official or court proceedings are instituted against him, if an order for payment is made or if a third party notice is served on him.

25.4 The policyholder is required to file an objection to all orders to pay and/or to all orders from administrative authorities concerning compensation within the prescribed time limits or appeal using the necessary judicial remedies. This does not require specific instruction from the insurer.

25.5 If a liability claim is legally enforced against the policyholder, the policyholder must allow the insurer to manage the legal proceedings. The insurer shall appoint a lawyer to act on behalf of the policyholder. The policyholder must assign the lawyer power of attorney and supply him with all necessary information and furnish him with any documents requested.

26. Legal consequences of any breach of obligations

26.1 If the policyholder breaches an obligation under this policy which he is required to fulfil prior to the occurrence of an insured event, the insurer has the right to cancel the policy with immediate effect within one month of gaining knowledge of the breach of obligation. The insurer does not have a right to cancel if the policyholder proves that the breach of obligation was neither deliberate nor due to gross negligence.

26.2 If any obligation under this policy is breached deliberately, the policyholder shall lose his insurance cover. In the case of a breach of obligation due to gross negligence, the insurer is entitled to reduce the amount of compensation it awards in relation to the degree of

blame apportioned to the policyholder.

The entire or partial loss of insurance cover presupposes in the case of a breach of an effective obligation to provide information or clarification after the occurrence of an insured event, that the insurer has informed the policyholder of this legal consequence by special written notice.

If the policyholder proves that he has not breached the obligation due to gross negligence, then insurance cover shall continue to apply.

Insurance cover shall also continue to apply if the policyholder proves that the breach of the obligation was not causal in terms of the occurrence or the determination of an insured event or for the determination or the scope of benefit the insurer is obliged to pay. This shall not apply if the policyholder has maliciously or fraudulently breached this obligation.

The above terms and conditions apply irrespective of whether the insurer exercises a right of cancellation it is entitled to according to subsection 26.1.

Further terms and conditions (sections 27-31)

27. Additional insureds

27.1 If the insurance extends to include liability claims asserted against other persons other than the policyholder himself, all of the terms and conditions, which apply to the policyholder shall apply accordingly to the insureds. The terms and conditions concerning contingency insurance (section 4.) shall not apply if the new risk is in the form of an insured person.

27.2 Only the policyholder shall be entitled to exercise the rights arising from the insurance policy. He is responsible for the fulfilment of the obligations in addition to the insureds.

28. Prohibition of assignment

The right of recourse must not be assigned or pledged before the final determination thereof without the express approval of the insurer. Assignment to the injured third party is permitted.

29. Notifications, declarations of intent, changes of address

29.1 All notices and declarations intended for the insurer are to be submitted to the head office of the insurer or to the branch office designated as responsible in the insurance policy or its endorsements.

29.2 If the policyholder has failed to inform the insurer of his change of address, all declarations of intent which must be provided to the policyholder shall be deemed valid if sent by registered mail to the last address known to the insurer. The declaration shall be deemed to have been delivered three days after it has been sent. This applies correspondingly in the event of a change of the policy holder's name.

29.3 If the policyholder has taken out the insurance for his commercial operations, the terms of section 29.2 shall apply correspondingly in the event of a relocation of the commercial operations.

30. Statute of limitations

30.1 Claims arising from the policy are subject to a limitation period of three years.The calculation of the time limits is regulated by the general provisions of the German Civil Code (BGB).

30.2 If a claim has been reported to the insurer under the insurance policy, the statute of limitations is suspended from the time the claim is reported until that point in time when the decision of the insurer is delivered to the claimant in writing.

31. Applicable law and court of jurisdiction

31.1 This policy is governed by German law.

31.2 In the case of legal actions against the insurer arising from the insurance policy, the legal venue is determined by the location of the registered head office of the insurer or of the regional office responsible for the insurance policy. If the policyholder is a natural person living in Germany, the court in the district where the policyholder has his permanent place of residence at the time the proceedings are brought or, failing this, his habitual place of residence, is also competent.

31.3 If the policyholder is a natural person living in Germany, legal proceedings arising from the insurance policy must be instituted at the competent court for his permanent place of residence or, if there is no such place of residence, the habitual place of residence. If the policyholder is a legal person, the competent court is also determined according to the location or the branch of the policyholder. The same applies if the policyholder is an unlimited company, a limited partnership, a company under civil law or a registered partnership.

31.4 If the policyholder moves his permanent place of residence, his location or habitual place of residence beyond the territorial scope of the VVG (German Insurance Contract Act) or if the permanent or habitual place of residence at the time legal proceedings are brought is not known, the court of jurisdiction for legal proceedings under the insurance policy instituted against the policyholder is decided according to the location of the insurer or branch office responsible for the insurance policy.

31.5 Other legal venues justified according to German law shall not be ruled out by these agreements.

YACHT-POOL-CONDITIONS FOR

YACHT-COMPREHENSIVE INSURANCE

Special Conditions A18 in the Version of 2018

This document is a translation. In case of doubt, the German original version applies.

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1. SUBJECT OF THE INSURANCE

Unless otherwise stated in the policy, the following are insured:

1.1 The yacht with all fixed parts including machinery and technical and nautical equipment and accessories.

1.2 Dinghies, life rafts, additional outboard motors, trailers and personal effects are insured provided that they have listed in the application in numbers and are correspondingly policed.

1.3 Inventory, accessories and equipment are also insured outside the yacht if it is stored in a locked room.

2. SCOPE

2.1 The insurance applies to the area of scope stated in the policy (see point 15).

2.2 It also applies to all usual stays of the insured yacht outside the water, including hauling and launching.

2.3 The occasional crossing of the travel limits is also insured if it is reported to the insurer immediately. The insurer may charge a reasonable additional premium in these cases.

3. INSURANCE COVERAGE

3.1 All risks coverage:

The items declared in the policy are insured against all risks occurring during the term of the insurance up to the amount of the insurance sum agreed in the policy, unless they are excluded (see point 4) or limited.

Co-insured are therefore also: Force majeure, such as storm, hail, lightning, riots, plunder, strike, as well as e.g. malicious acts of third parties, theft, vandalism and accidents, such as fire, smolder damage, collision, beaching, sinking, grounding, breaking and buckling of masts and booms, damage to the current good and tearing of sails.

3.2.1 If another insurance has to pay for the damage, subordinated insurance coverage applies (subsidiary liability).

3.2 If coverage on the policy also includes chartering (bareboat charter / skipper-charter) and embezzlement, this risk is also covered.

3.3 Transportation and storage

The insurance also covers crane, slipway, dock, yard and winter storage as well as land and ferry transport on suitable means of transport within Europe.

3.4 Regatta risk is also covered.

3.5 Damage reduction expenses

The insurance also covers expenses for the avoidance of damage and damage reduction, as well as third-party services, insofar as the policyholder was entitled to consider them necessary, even if they were unsuccessful. These costs will be additionally reimbursed beyond the agreed sum insured.

3.5.2 The necessary costs for a visual inspection after groundings are reimbursed.

3.5.3 The insurer must pay in advance for the expenses at the request of the policyholder. If the insurer is entitled to reduce his compensation, he may also reduce the advance payment of expenses accordingly.

3.5.4 Expenses of the policyholder, which he makes in accordance with the instructions of the insurer, are also reimbursed to the extent that they exceed the sum insured together with the other compensation.

3.6 Assistance Services
Valuable assistance after a damage event, such as hotel and home travel expenses, costs for a replacement ship or replacement skipper, repatriation, etc. are also covered by the supplement "YACHT-POOL Assistance 2010".
3.7 Wreck removal and disposal
Coverage without limitation to the sum insured includes expenses for officially ordered or due to private law claims necessary lifting and / or disposal of the wreck if the yacht was damaged by an insured event.
3.8 Consequential damages
Co-insured are consequential damages due to construction or material defects on the insured yacht including equipment, if these are not covered by guarantee or warranty claims, unless the insurer proves that the policyholder is guilty of gross negligence, eg. that care and maintenance were carried out grossly negligent, and thereby the damage was caused. Damage caused by design and material defects on the parts directly affected are excluded.

4. EXCLUSIONS, DAMAGES / CHARTER-RISK / CREATING OF AN INSURANCE CASE
Excluded from the insurance are:
4.1 Damage due to normal weather conditions (eg frost, ice, freezing of cooling water, sun, heat, rain, snow), rust, oxidation, cavitation, corrosion, age, rot, wear and tear due to ordinary use on the parts immediately affected. However, water ingress due to weather conditions, such as rain or frost is included.
4.2 Osmosis damage, unless the damage by osmosis is evident within the first 48 months after manufacturing of the yacht (CE number year of construction) and the yacht was treated with a the state of the art osmosis protective coating provided by a specialist company before the first watering. The insurance coverage is subsidiary if the assertion of warranty and guarantee claims has failed.
4.3 Damage by simply losing or objects of all kinds falling overboard .
4.4 Cash, jewelery, furs, securities, portable hardware (computers, cell phones, electronic means of entertainment), software, files, food, documents, valuables and jewelery.
4.5 Theft of the insured yacht on a trailer that is not secured by a locking cap, claw or equivalent device. Theft of the trailer not secured as described above.
Theft of unsecured outboard engines. Theft of loose parts not properly packed or covered, lashed or locked in the yacht.
4.6 Damage to the machinery, unless caused by accident, fire, sinking, smoldering, short circuit, lightning, explosion, force majeure, theft and vandalism.
This restriction does not apply to damage to ships' propellers and shaft, these are insured against all hazards.
4.7 All other machinery damage, except frost damage, are co-insured up to 36 months after manufacturing of the yacht (CE number year of construction) or the engine (engine number) - whichever is older - after unsuccessful enforcement of possible warranty and guarantee claims, provided that (according to manufacturer's instructions) maintenance requirements have been carried out demonstrably, especially for winter storage.
4.7.1 Deviating from 4.7. co-insurance period of the engine damage on ships chartered out are only 24 months after manufacturing of the yacht or engine.
4.8 Damage to the technical and nautical equipment as a result of inadequate or faulty operation.
4.9 Damage caused by war, civil war or war-like events, mines, torpedoes, bombs or other tools of war, terrorist or political violence, seizure and high-handed intervention.
4.10 Damage arising from the use of chemical, biological, biochemical or electromagnetic fields as weapons, regardless of other contributing causes, as well as damage from nuclear or other ionizing radiation.
4.11 Indirect damage (inferiority, impaired racing ability, etc.)
4.12 Damages, as far as they exceed the insured sum. Recovery, wreck removal and disposal costs are acc. to 3.4 and 3.5 not affected by this regulation.
4.13 Damage caused by participation in motorboat races or associated exercise runs.
4.14 Damage caused by fire or explosion because the yacht is not equipped with a fire extinguisher.
4.15 Damage resulting from the fact that the skipper of the insured yacht does not hold an appropriate license if this is required by law.
4.16 Damages resulting from embezzlement, unless otherwise agreed in the policy.

4.17 No insurance coverage exists if the yacht is chartered with or without skipper unless this is expressly agreed in the policy.
4.18 Intentional cause of the insured event. The insurer is not obliged to pay if the policyholder or the skipper intentionally causes the insured event. If the policyholder causes the insured event by gross negligence, the insurer is entitled to reduce his benefit in an appropriate proportion corresponding to the seriousness of the fault.

5. DUTY OF OBLIGATION
In order to be able to verify your application properly, please always answer all questions in text form completely and correctly. In other respects the provisions of the Insurance Contract Act (VVG) apply.

6. INCREASE OF RISK
6.1 An increase of risk exists if, after submission of the policyholder's declaration, the actual circumstances are changed in such a way that the occurrence of the insured event or an increase in the damage or unjustified claim against the insurer would be more likely.
6.2 An increase in risk must be reported immediately by the policyholder to the insurer after he has become aware of it. Further regulations are stated in the VVG (insurance contract law).

7. BEGINNING AND END OF INSURANCE AND PREMIUM
7.1 The insurance contract is concluded by the receipt of the insurance policy.
7.2 The insurance is valid for 12 months from the date of commencement of the insurance and is extended automatically unless it is terminated or something else has been agreed by means of a special agreement in the policy. The decisive factor therefore is only the beginning of insurance and the insurance end in the insurance policy.
7.3 The period of notice is one month before the end of the insurance year, unless otherwise agreed in the insurance policy.
7.4 If the yacht is sold, the insurance coverage ends with the date of the transfer of ownership, unless otherwise agreed. The policyholder will prove to the seller the time of the transfer of ownership with a copy of the purchase contract to settle the pro rata premium to be paid.
7.5 Payment of a premium
7.5.1 With debit authorization of the premium: insurance coverage is provided (subject to the coverage of the account) irrespective of the time of the actual debit.
7.5.2 When paying by invoice: The premium must be paid within two weeks of the beginning of the insurance. Otherwise, the insurance coverage cannot be guaranteed in the event of a claim. We therefore urge you to make a timely payment. In other respects the provisions of the Insurance Contract Act (VVG) apply.

8. INSURANCE VALUE = FIXED VALUE
The sum insured should correspond to the time value of the yacht (including equipment and accessories). The insurance payment in case of total loss is the insured sum. The objection of under-insurance is excluded.

9. DEDUCTIBLE
9.1 The deductible mentioned in the policy applies to every damage event.
9.2 Reduced deductible:
In the case of damage to dinghies and trailers, a deductible of 10% of the value of the boat (with engine) or trailer, at least 250 €, but no more than the deductible according to the policy, shall apply instead of the one stated in the policy.
9.3 No deductible:
In the event of a total loss of the insured yacht, break-in theft, damage to personal effects, as well as collisions with the not moving vehicle caused solely by third parties. In case of transport damage by transport companies, expenses for visual inspections after grounding and assistance services (according to point 3.6).

10. COMPENSATION CLAIMS
10.1 With total loss or constructive total loss of the entire yacht incl. equipment and accessories the compensation is the insured sum (fixed value).
10.2 Expenses for the avoidance of damage and damage reduction, third-party assistance, wreck removal and disposal costs are additionally reimbursed in accordance with sections 3.4 and 3.5.
10.3 In the event of partial damage, the insurer will reimburse the necessary recovery costs 10.3.1 without deductions "new for old", provided that the yacht is not older than 10 years.

10.3.2 If the yacht is older than 10 years, there is an additional deductible of 20% for material costs, unless otherwise agreed in the policy.
10.4 In the aforementioned cases any proceeds from existing residual values will be deducted from the compensation. The policyholder cannot avert this by providing the insured with the damaged item.
10.5 In the event of damage, the necessary costs of transporting the insured yacht to the nearest, appropriate shipyard are covered.

11 DUE DATE OF CASH BENEFITS
11.1 The compensation shall be paid in the currency of the insured sum and is payable no later than 14 days after the final determination of the damage and the extent of the service by the insurer.
11.2 In case of theft, however, not before the expiration of two months after notification of the damage. If stolen goods are found again within two months, the policyholder is obliged to take them back.
11.3 If these surveys have not been completed by the end of one month after the insured's claim has been reported, the policyholder may demand advance payments up to the amount that the insurer is expected to pay at least. The deadline is suspended as long as the surveys cannot be terminated as a result of the policyholder's fault.
11.4 If an official investigation is initiated against the policyholder, the skipper or one of the crew for the damage, the insurer may refuse to pay until the conclusion of the investigation.

12. SPECIAL OBLIGATIONS
12.1 Behavior **before** the insured event occurs:
Co-insured trailers are to be secured against theft with TÜV-certified butterfly valves, claws or equivalent devices.
12.1.2 Outboard engines are to be secured sufficiently against falling over-board and theft. Adequate securing is provided if the outboard engine's fixing screws are secured with specially designed, commercially available locks or with a chain of steel of at least 5 mm diameter.
12.2 Behavior **after** the insured event occurs:
12.2.1 The policyholder must follow the instructions of the insurer in the "leaflet for claims" (see attachment).
12.2.2 The policyholder must ensure that the skipper also fulfills the obligations.

13. LEGAL CONSEQUENCES IN CASE OF BREACH OF OBLIGATIONS
13.1 If the policyholder breaches an obligation of this contract, which he has to fulfill **before** the occurrence of the insured event, the insurer may terminate the contract within one month of becoming aware of the breach of duty without notice. The insurer has no right of termination if the policyholder proves that the breach of duty was not due to intent nor gross negligence.
13.2 If an obligation arising from this contract is intentionally violated, the policyholder loses his insurance coverage. In the case of a grossly negligent breach of a duty, the insurer is entitled to reduce his performance in proportion to the seriousness of the policyholder's fault. If the policyholder proves that he has not grossly negligently breached the obligation, the insurance coverage remains. In other respects the provisions of the Insurance Contract Act (VVG) apply.

14. APPLICABLE LAW
German law applies to this contract. In addition, the provisions of the Insurance Contract Act (VVG) apply.
This document is a translation. In case of doubt, the German original version applies.

15. Sanction Clause
Without prejudice to the other provisions of the contract, insurance cover exists only as far and as long as there are no economic, commercial or financial sanctions or embargos of the European Union or the Federal Republic of Germany directly applicable to the contracting parties.

This also applies to economic, commercial or financial sanctions or embargoes issued by the United States of America with regard to Iran, as far as no European or German laws are in conflict.

16. NAVIGATION AREAS OF THE SCOPES

The following scopes are distinguished according to 2.1:

A) European Inland Waters

B) North Sea and Baltic

Limited with the lines Bergen / Wick and Land's End / Quessant

C) Mediterranean within the strait of Gibraltar and the entrance to the Dardanelles.

The territorial waters of North Africa and the Middle East are excluded. However, the waters off Tunisia and Morocco are also covered by insurance.

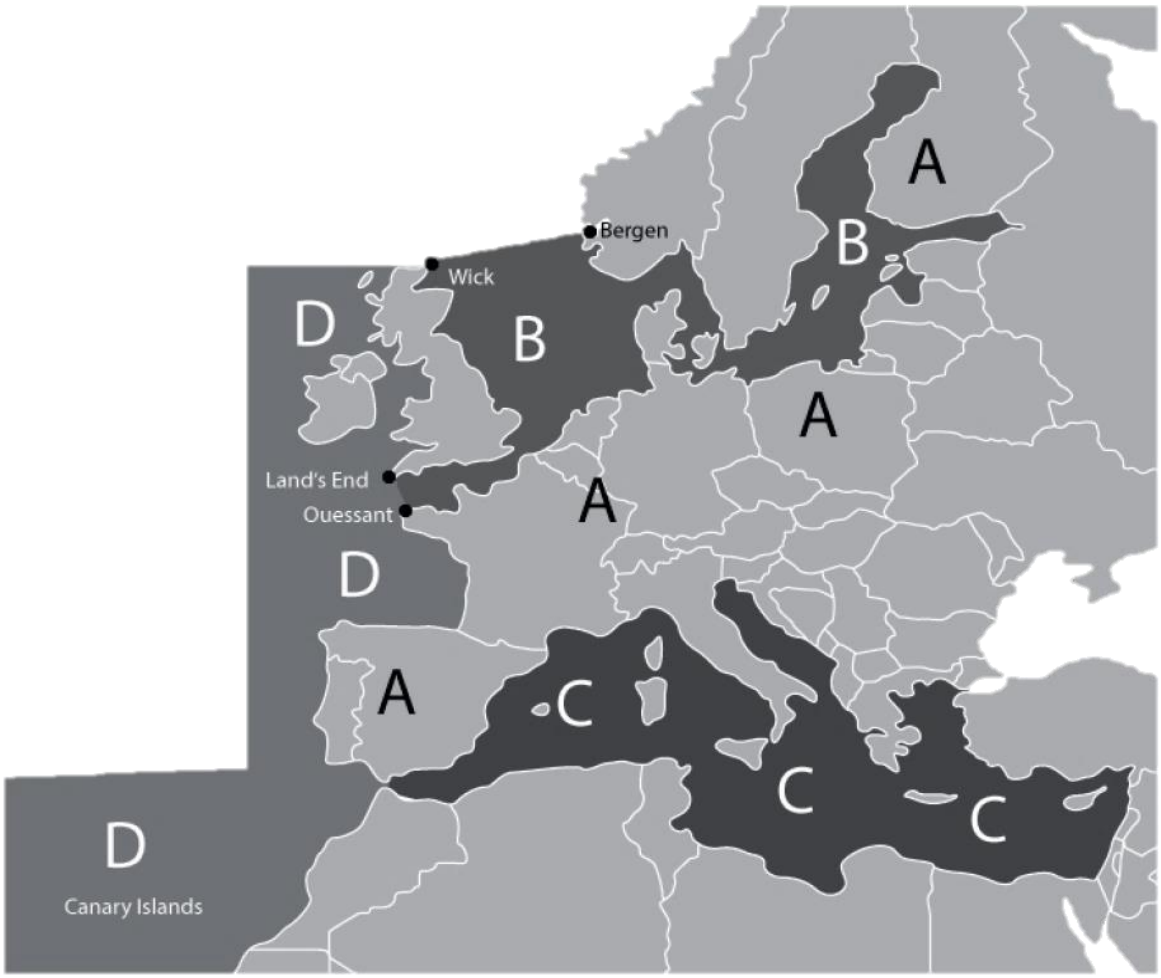
D) European Atlantic coast and Canary Islands:

Canary Islands bounded south with 25 ° north, north with 40 ° north and west with 20 ° west. European Atlantic coast from 40 ° north to 60 ° north, bounded west with 12 ° west. In the period from 1.11. to 1.3. Each year there is no insurance coverage for scope D. This can be included on request.

15.1.1 If scope A is insured in the policy, additional coverage for B and C are added in the period from 01.04. until 01.10. each year for up to 6 weeks.

15.1.2 For damages that occur during this time, the deductible doubles - to at least € 500, - and will be deducted from the compensation. In that regard, the clause "deductible" is considered changed.

15.2 The insurance coverage can be extended beyond the scope of A-D upon request.



YACHT-POOL-Conditions for the
YACHT-ASSISTANCE 2010

Special Conditions of April 2018

This document is a translation – in case of doubt the German version applies.

Content

1. In case of a claim	4. Exclusions
2. Insured persons, insured yacht, insured navigation area	5. Disclaimer
3. Insurance coverage	6. Claims against 3rd parties

1. In case of a claim

The policyholder immediately notifies the hotline +49 (89) 500 70 4400 and coordinates the assistance with the insurer. The insurer is available "around the clock". Invoices for assistance or services that have not been organized by the insurer or agreed with the insurer can not be reimbursed.

The provisions of these special conditions do not exempt the policyholder / skipper from the obligation to comply with the obligations and contents of the "instructions in the event of damage" of his valid hull insurance.

2. Insured persons, insured yacht, insured navigation area

2.1.Insured persons

Insurance cover exists for the entitled occupants (policy holders, owners, skippers, crew and guests) if they are cruising with the insured yacht without having paid a fee for this. Insofar, charter-use is excluded.

2.2 Insured yacht

Insured are water sports vehicles, which are fully insured by AXA and privately used.

2.3 Insured navigation area

The assistance services are provided within the area of validity / coverage documented in the comprehensive insurance and only in conjunction with the insured yacht.

3. Insurance coverage

3.1 Travel and travel medical service, support in dealing with authorities etc.

If there is a need to communicate with authorities, doctors, hospitals, etc., abroad, the insurer will support by telephone free of charge. The policyholder receives the following services on request and when required:

3.1.1 General information (eg holidays, national holidays, etc.), information on entry, customs and foreign exchange regulations, climate information or current health warnings about the destination as well as advice on prescribed and recommended inoculations.

3.1.2 In Germany, the insurer is making the connection to a specialized lawyer for a cost-free initial consultation. If necessary, he will provide a suitable lawyer or consular protection abroad if required, e.g. in case of an arrest of the boat takes place or threatens after unintentional or alleged customs offense or violation of entry regulations.

3.1.3 Information on medical care / emergency pharmacies on site.

3.1.4 Organization of forwarding of necessary medicines, replacement glasses and contact lenses incl. take-over of the necessary shipping costs.

3.1.5 Designation of a nearby and, if possible, German or English speaking doctor, specialist or hospital.

3.1.6 Organization of contacting a medical examiner appointed by the insurer to the treating physician for a consulting doctor-to-doctor and to clarify any queries.

3.1.7 Organization of necessary sick transportation and sick repatriation incl. take-over of the necessary transport costs.

3.1.8 Support for deaths abroad (e.g. dealing with authorities, organizing transports, informing relatives, organizing child repatriation, etc.).

3.2 Services in case of accident and / or defect of the insured yacht or failure of their skipper / their crew.

If the insured yacht is no longer ready to sail or seaworthy due to an accident and / or defect of the insured yacht or dropout of its skipper / crew, the insurer will provide the following services:

3.2.1 The insurer shall establish the connection to a suitable expert who advises by telephone or, depending on the circumstances, on behalf of AXA (in the event of a damage in accordance with hull insurance) or of the customer (in the event of defect without coverage by hull insurance) can gauge and monitor the repair.

3.2.2 In Germany, the insurer is making the connection to a specialized lawyer for a free initial consultation.

3.2.3 In case of an accident and / or defect of the insured yacht or failure of its skipper / crew abroad, the insurer will, on request, appoint a necessary lawyer, notary or interpreter on behalf of the policyholder or, if necessary, arrange contact to a suitable lawyer or consular protection, if e.g. an arrest of the boat after an accident occurs or threatens. The insurer pays an advance of up to EUR 5,000 as a loan for the court, attorney, notary and interpreter costs incurred in this connection. Such a loan shall be repaid immediately upon its reimbursement by third parties, but no later than one

month after disbursement. In the event of default, the outstanding amount bears interest at 8% interest over the base interest rate.

3.2.4 Help with spare parts procurement

The insurer assists the insured person, if necessary by forwarding the order to the appointed expert, to procure replacement parts to restore the seaworthness of the yacht. Insofar as this is necessary and results from an "emergency situation with imminent danger", the insurer grants a loan of up to EUR 10,000 for the aforementioned aid. Such loan shall be repaid immediately upon reimbursement by third parties, but no later than one month after disbursement. In the event of default, the outstanding amount bears interest at 8% interest above the base interest rate.

3.2.5 Assumption of mooring fees or transport costs.

The insurer organizes, if necessary by passing on the order to the appointed expert, the necessary storage or the required transport of the insured yacht at the place of damage and bears the resulting costs (including storage for up to 3 weeks) up to a maximum of EUR 1,500 per event if,

- the yacht can be made ready to sail within three weeks and
- the estimated repair costs are not higher than the purchase price for an equivalent used yacht.

3.2.6 Repatriation of the yacht

The insurer organizes the transport of the insured yacht to the home port / permanent berth and bears the resulting costs
(including Skipper, see section 3.4) up to EUR 5,000 per event, if

- the yacht can not be made ready for sailing at or near the damage site within three weeks; and
- the estimated repair costs are not higher than the purchase price for an equivalent used yacht.

3.2.7 Uninhabitence of the insured yacht

In the case of uninhabitability (determined by an expert) as a result of damage covered by the comprehensive insurance, the following applies for a cruise:

- Organization of the necessary overnight stay and assumption of the necessary accommodation costs up to EUR 100 per insured person and overnight stay for max. 3 nights, max. EUR 1,500 per event.
- Organization of the return journey of the insured persons and assumption of the associated costs up to EUR 1,500 per insured person, max. EUR 5,000 per event.

3.3. Services in case of fire, burglary, theft or total loss

3.3.1 Benefits in case of burglary in the insured yacht.

If the insured yacht has been broken into on a voyage, there is an entitlement for taking over the expenses for necessary replacement purchases of personal travel needs up to EUR 250 per insured person, max. EUR 1,500 per event.

3.3.2 Theft of the entire insured yacht, uninhabitability or total loss of the insured yacht.

In the event of theft of the entire insured yacht, uninhabitability (determined by an expert) as a result of damage covered by the comprehensive insurance or loss of the insured yacht due to total loss during a cruise, the following applies:

- Organization of the necessary overnight stay and assumption of the necessary accommodation costs up to EUR 100 per insured person and overnight stay for max. 3 nights, max. EUR 1,500 per event.
- Organization of the return journey of the insured persons and assumption of the associated costs up to EUR 1,500 per insured person, max. EUR 5,000 per event.

3.3.3 Cash service in case of loss of means of payment abroad.

In the event of loss of means of payment abroad, the insurer establishes contact with the policyholder's house bank and arranges the payment of cash at the place of travel. If this is not possible the following working day, the policyholder may be provided with a loan of up to EUR 1,500 per event. The costs of transfer and payment incurred in this connection shall be borne by the insurer up to EUR 100 per event.

Amounts paid or loans made by the insurer shall be repaid immediately upon their reimbursement by third parties, but no later than one month after disbursement. In case of default, the outstanding amount will bear interest at 8% interest above the base rate.

3.3.4 Assistance with the recovery of important lost travel documents, credit cards, etc. after a fire, burglary, theft or total loss.

In case of loss of personal travel documents, such as e.g. passport, ID card or driver's license or in case of loss of documents required for the onward journey, such ss nautical charts or port manuals, the insurer also supports in their re-procurement. Insofar the loss of these documents or papers has occurred as a result of fire, burglary, theft or total loss of the insured yacht, the insurer bears the costs incurred for this with up to EUR 250 per event.

3.4 Salvage, towing, wreck removal and disposal

The insurer organizes after an insured event the necessary recovery, towing, wreck removal and / or disposal of the insured yacht. Insofar as the policyholder is obligated to bear the resulting costs and these are not covered by the existing comprehensive insurance, the insurer will replace these costs with up to EUR 15,000.

3.5 Replacement skipper

If the insured yacht can't be repatriated, because the policyholder or the skipper fails as a result of an accident or a medical condition (proved by a doctor) that persists for more than seven days, and no other crewmember can sail the yacht, the insurer organises a replacement skipper who will return the yacht to the home-port and will bear the resulting costs up to EUR 100 per day, max. EUR 5,000 per event. This service is also provided on death of the aforementioned persons.

4. Exclusions

Unless otherwise specified above, all claims are excluded, that fall under the exclusion criteria of the terms and conditions of the underlying hull insurance.

5. Disclaimer

The insurer is not liable for the quality of the work performed by the service providers or for delays or hindrances to the provision of services in accordance with section 3 "Scope of Services". In addition, the insurer can not be held liable for any damage caused by the service providers. The intervention of the insurer has the sole purpose of helping the beneficiary through the provision of a service provider.

6 Claims against third parties

This insurance is subsidiary, there is no entitlement to the costs of this insurance contract, as far as the beneficiary person could claim compensation from a competing, other, own or foreign insurance contract concluded before or after conclusion of this contract. This is true even if these treaties themselves contain a subsidiarity clause. With respect to these insurance policies, the insurance under this contract is considered the more specialized insurance. If the other insurer disputes in writing its obligation to pay, however, an advance payment within the scope of this contract will be made. The provisions on the legal transfer of claims remain unaffected.

YACHT-POOL-CONDITIONS FOR

YACHT-COMPREHENSIVE INSURANCE

Special Conditions TV18 in the Version of 2018

This document is a translation. In case of doubt, the German original version applies.

Content

1. Subject of the Insurance	9. Deductible
2. Scope	10. Compensation Claims
3. Insurance Coverage	11. Due Date of Cash Benefits
4. Exclusions	12. Special Obligations
5. Obligations	13. Legal consequences in case of breach of obligations
6. Increase of Risk	14. Applicable Law
7. Beginning and End of Insurance and Premium	15. Navigaion Areas of the Scopes
8. Insurance Value	

1. SUBJECT OF THE INSURANCE

Unless otherwise stated in the policy, the following are insured:

1.1 The yacht with all fixed parts including machinery and technical and nautical equipment and accessories.

1.2 Dinghies, life rafts, additional outboard motors, trailers and personal effects are insured provided that they have listed in the application in numbers and are correspondingly policed.

2. SCOPE

2.1 The insurance applies to the area of scope stated in the policy (see point 15).

2.2 It also applies to all usual stays of the insured yacht outside the water, including hauling and launching.

2.3 The occasional crossing of the travel limits is also insured if it is reported to the insurer immediately. The insurer may charge a reasonable additional premium in these cases.

3. INSURANCE COVERAGE

3.1 Total loss coverage:

Insurance coverage only exists for the total loss of the insured property due to sinking, fire, lightning, explosion, force majeure and theft of the whole vehicle.

3.2 Total loss also applies if the recovery costs exceed the time value.

3.2.1 If another insurance has to pay for the damage, subordinated insurance coverage applies (subsidiary liability).

3.3 Transportation and storage

The insurance also covers crane, slipway, dock, yard and winter storage as well as land and ferry transport on suitable means of transport within Europe.

3.4 Damage reduction expenses

The insurance also covers expenses for the avoidance of damage and damage reduction, as well as third-party services, insofar as the policyholder was entitled to consider them necessary, even if they were unsuccessful. These costs are reimbursed up to 100% of the sum insured.

3.5 Wreck removal and disposal

Up to 100% of the insured sum also covers expenses for officially ordered or due to private law claims necessary lifting and / or disposal of the wreck if the yacht was damaged by an insured event.

3.6 Consequential damages

Co-insured are consequential damages due to construction or material defects on the insured yacht including equipment, if these are not covered by guarantee or warranty claims, unless the insurer proves that the policyholder is guilty of gross negligence, eg. that care and maintenance were carried out grossly negligent, and thereby the damage was caused. Damage caused by design and material defects on the parts directly affected are excluded.

4. EXCLUSIONS, DAMAGES / CHARTER-RISK / CREATING OF AN INSURANCE CASE

Excluded from the insurance are:

4.1 Damage due to normal weather conditions (eg frost, ice, freezing of cooling water, sun, heat, rain, snow), rust, oxidation, cavitation, corrosion, age, rot, wear and tear due to ordinary use on the parts immediately affected. However, water

ingress due to weather conditions, such as rain or frost is included.
4.2 Cash, jewelery, furs, securities, portable hardware (computers, cell phones, electronic means of entertainment), software, files, food, documents, valuables and jewelery.
4.3 Theft of the insured yacht on a trailer that is not secured by a locking cap, claw or equivalent device. Theft of the trailer not secured as described above.
4.4 Damage caused by war, civil war or war-like events, mines, torpedoes, bombs or other tools of war, terrorist or political violence, seizure and high-handed intervention.
4.5 Damage arising from the use of chemical, biological, biochemical or electromagnetic fields as weapons, regardless of other contributing causes, as well as damage from nuclear or other ionizing radiation.
4.6 Damages, as far as they exceed the insured sum. Recovery, wreck removal and disposal costs are acc. to 3.4 and 3.5 not affected by this regulation.
4.7 Damage caused by participation in motorboat races or associated exercise runs.
4.8 Damage caused by fire or explosion because the yacht is not equipped with a fire extinguisher.
4.9 Damage resulting from the fact that the skipper of the insured yacht does not hold an appropriate license if this is required by law.
4.10 Damages resulting from embezzlement, unless otherwise agreed in the policy.
4.11 No insurance coverage exists if the yacht is chartered with or without skipper unless this is expressly agreed in the policy.
4.12 Intentional cause of the insured event. The insurer is not obliged to pay if the policyholder or the skipper intentionally causes the insured event. If the policyholder causes the insured event by gross negligence, the insurer is entitled to reduce his benefit in an appropriate proportion corresponding to the seriousness of the fault.

5. DUTY OF OBLIGATION

In order to be able to verify your application properly, please always answer all questions in text form completely and correctly. In other respects the provisions of the Insurance Contract Act (VVG) apply.

6. INCREASE OF RISK

6.1 An increase of risk exists if, after submission of the policyholder's declaration, the actual circumstances are changed in such a way that the occurrence of the insured event or an increase in the damage or unjustified claim against the insurer would be more likely.
6.2 An increase in risk must be reported immediately by the policyholder to the insurer after he has become aware of it. Further regulations are stated in the VVG (insurance contract law).

7. BEGINNING AND END OF INSURANCE AND PREMIUM

7.1 The insurance contract is concluded by the receipt of the insurance policy.
7.2 The insurance is valid for 12 months from the date of commencement of the insurance and is extended automatically unless it is terminated or something else has been agreed by means of a special agreement in the policy. The decisive factor therefore is only the beginning of insurance and the insurance end in the insurance policy.
7.3 The period of notice is one month before the end of the insurance year, unless otherwise agreed in the insurance policy.
7.4 If the yacht is sold, the insurance coverage ends with the date of the transfer of ownership, unless otherwise agreed. The policyholder will prove to the seller the time of the transfer of ownership with a copy of the purchase contract to settle the pro rata premium to be paid.
7.5 Payment of a premium
7.5.1 With debit authorization of the premium: insurance coverage is provided (subject to the coverage of the account) irrespective of the time of the actual debit.
7.5.2 When paying by invoice: The premium must be paid within two weeks of the beginning of the insurance. Otherwise, the insurance coverage can not be guaranteed in the event of a claim. We therefore urge you to make a timely payment. In other respects the provisions of the Insurance Contract Act (VVG) apply.

8. INSURANCE VALUE

8.1 The sum insured should correspond to the time value of the yacht (including equipment and accessories). Time value is the amount generally required to acquire new items of the same nature, less any amount corresponding to the condition of the insured items (age, wear, use, etc.).
8.2 If the sum insured is lower than the time value (under-insurance), the insurer only replaces the loss according to the ratio of the insured sum to the present value.

9. DEDUCTIBLE

There is no deductible.

10. COMPENSATION CLAIMS

10.1 With total loss or constructive total loss of the entire yacht incl. equipment and accessories the compensation is the time value of the things on the day of the damage.
10.2 Expenses for the avoidance of damage and damage reduction, third-party assistence, wreck removal and disposal costs are additionally reimbursed in accordance with sections 3.4 and 3.5.
10.3 Partial damages are not reimbursed.
10.4 Any proceeds from existing residual values will be deducted from the compensation. The policyholder cannot avert this by providing the insurer with the damaged item.

11. DUE DATE OF CASH BENEFITS

11.1 The compensation shall be paid in the currency of the insured sum and is payable no later than 14 days after the final determination of the damage and the extent of the service by the insurer.
11.2 In case of theft, however, not before the expiration of two months after notification of the damage. If stolen goods are found again within two months, the policyholder is obliged to take them back.
11.3 If these surveys have not been completed by the end of one month after the insured's claim has been reported, the policyholder may demand advance payments up to the amount that the insurer is expected to pay at least. The deadline is suspended as long as the surveys cannot be terminated as a result of the policyholder's fault.
11.4 If an official investigation is initiated against the policyholder, the skipper or one of the crew for the damage, the insurer may refuse to pay until the conclusion of the investigation.

12. SPECIAL OBLIGATIONS

12.1 Behavior **before** the insured event occurs:
Co-insured trailers are to be secured against theft with TÜV-certified butterfly valves, claws or equivalent devices.
12.2 Behavior **after** the insured event occurs:
12.2.1 The policyholder must follow the instructions of the insurer in the "leaflet for claims" (see attachment).
12.2.2 The policyholder must ensure that the skipper also fulfills the obligations.

13. LEGAL CONSEQUENCES IN CASE OF BREACH OF OBLIGATIONS

13.1 If the policyholder breaches an obligation of this contract, which he has to fulfill **before** the occurrence of the insured event, the insurer may terminate the contract within one month of becoming aware of the breach of duty without notice. The insurer has no right of termination if the policyholder proves that the breach of duty was not due to intent nor gross negligence.
13.2 If an obligation arising from this contract is intentionally violated, the policyholder loses his insurance coverage. In the case of a grossly negligent breach of a duty, the insurer is entitled to reduce his performance in proportion to the seriousness of the policyholder's fault. If the policyholder proves that he has not grossly negligently breached the obligation, the insurance coverage remains. In other respects the provisions of the Insurance Contract Act (VVG) apply.

14. APPLICABLE LAW

German law applies to this contract. In addition, the provisions of the Insurance Contract Act (VVG) apply.
This document is a translation. In case of doubt, the German original version applies.

15. NAVIGATION AREAS OF THE SCOPES

The following scopes are distinguished according to 2.1:

A) European Inland Waters

B) North Sea and Baltic

Limited with the lines Bergen / Wick and Land's End / Quessant

C) Mediterranean within the strait of Gibraltar and the entrance to the Dardanelles.

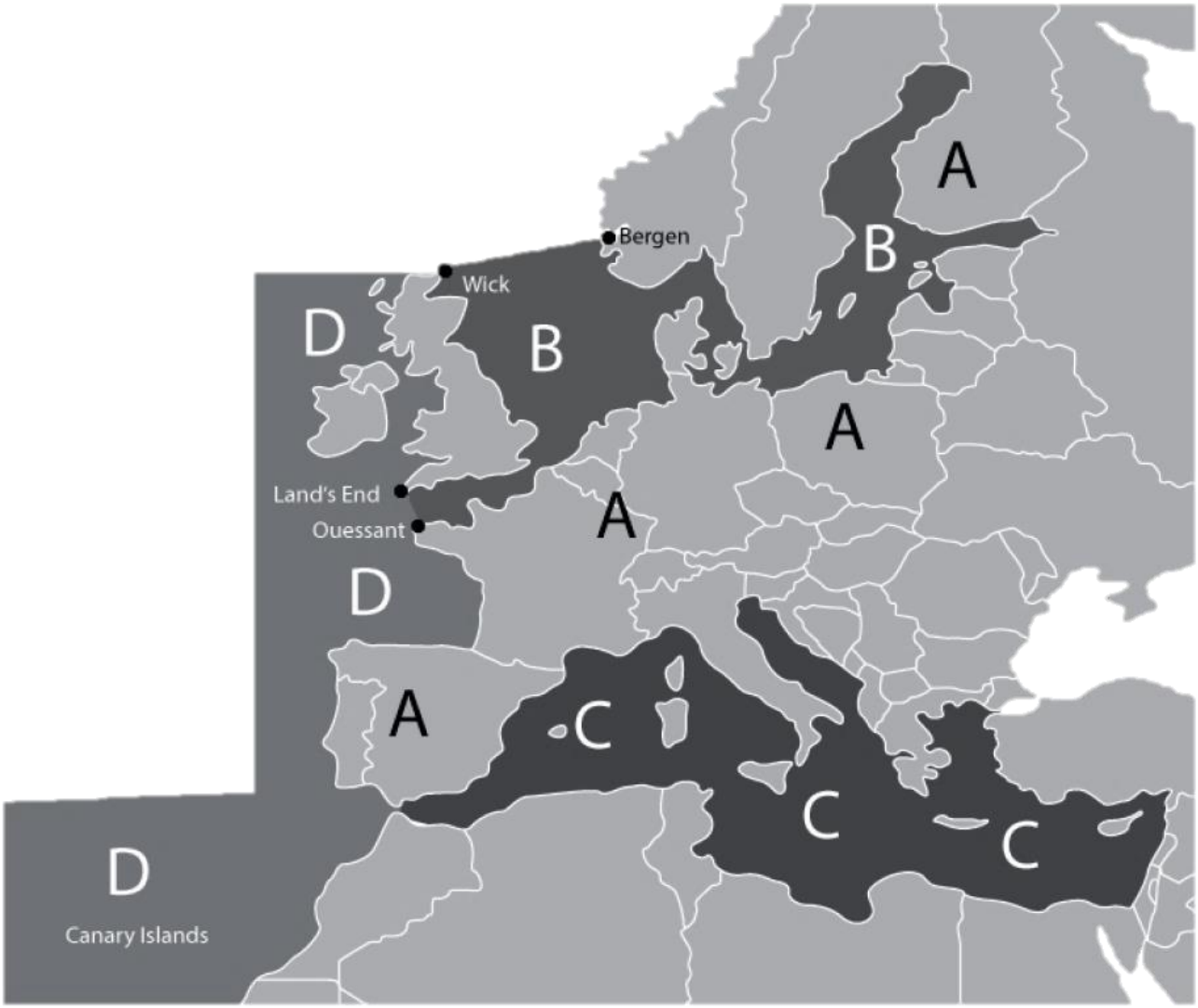
The territorial waters of North Africa and the Middle East are excluded. However, the waters off Tunisia and Morocco are also covered by insurance.

D) European Atlantic coast and Canary Islands:

Canary Islands bounded south with 25 ° north, north with 40 ° north and west with 20 ° west. European Atlantic coast from 40 ° north to 60 ° north, bounded west with 12 ° west. In the period from 1.11. to 1.3. Each year there is no insurance coverage for scope D. This can be included on request.

15.1.1 If scope A is insured in the policy, additional coverage for B and C are added in the period from 01.04. until 01.10. each year for up to 6 weeks.

15.1.2 For damages that occur during this period, a deductible of 10% of the compensation payment will be deducted. In that regard, point 9 "Deductible" is considered changed.



YACHT-POOL-CONDITIONS FOR
YACHT-PASSENGER-INSURANCE

Special Conditions U18 in the Version of October 2019

This document is a translation. In case of doubt, the German original version applies.

Content

1. Insured Risk	4. Exclusions
2. Insured Persons	5. General Accident Insurance Conditions (AUB)
3. Scope	

1. Insured Risk

According to the General Accident Insurance Conditions the insurance cover extends to all accidents suffered by the authorized passengers on board the ship. It begins after entering the boat and ends with its leaving. The use of the dinghy is included in the insurance.

2. Insured Persons

2.1 All authorized boat passengers are insured, excluding persons who are professionally involved in the maintenance and care of the boat.

2.2 Children and adolescents:
For persons under the age of 18, the supplementary conditions for child accident insurance, including poisoning, apply in addition to the AUB.

3. Scope

3.1 In the event of a claim, the sum insured for the disability benefit is divided by the number of persons present on the boat at the time of the accident. Each person is insured with the corresponding part of the sum insured.

3.2 If a single insurance is taken out for the owner, then the sum insured is available to him alone undivided. This must be stipulated in the policy accordingly.

3.3 Invalidity benefits
If the physical or mental capacity of the insured person is permanently impaired due to an accident, disability exists. The insurance benefits are based on the provisions of AUB up to the amount of the pro rata insurance sum.

3.4 Inclusion of search-and-rescue-costs
The insurance also covers rescue costs up to the sum insured, flat rate for all persons on board. This also applies to the costs of the rescue that are spent:

3.4.1 for searching for accident victims, even if there is only the presumption of an accident, and distress due to storm or severe damage to the vessel;

3.4.2 for the rescue of accident victims and their transfer to the nearest hospital, including the necessary additional costs incurred as a result of the accident for the return to the hometown;

3.4.3 for the return transport of accident deaths to the hometown.

3.4.4 If a medical expense insurance exists, compensation for SAR-costs by the accident insurance is only granted to the extent that the health insurer has fully fulfilled its contractual obligations and these have not been sufficient to cover the costs incurred. If the health insurer is indemnified or disputes his obligation to pay, the policyholder can directly contact the accident insurer.

3.5 Death benefit
For the inclusion of the death benefit according to the policy, paragraphs 3.1 and 3.2 apply mutatis mutandis.

4. Exclusions

No insurance cover exists for accidents that occur to the insured as a result of participating as a driver, passenger or occupant of a motor vehicle in driving events, including the associated practice runs, in which the achievement of maximum speeds is required.

5. Integral Part of the Contract

Integral part of the contract are also the General Accident Insurance Conditions (AUB 2000).

Instructions for Insurance Claims

Supplement AS/18 to the Special Conditions Form A/18 in the Version of April 2018

This document is a translation. In case of doubt, the German original version applies.

Content

1. Claim Notification and Information Obligation	6. Police Notification
2. Duty of Minimizing the Damage	7. Selling of Damaged Items
3. Required Documents	8. Safety at Sea Act
4. Behavoir in Collisions	9. Detailed Questions about the Damage Report
5. Behavior in case of Transport Damage	

This document is an important part of the insurance contract. Please follow the instructions so that the damage claim can be handled quickly. Otherwise, the insurer's obligation to pay can expire.

1. The policyholder is obliged:

1.1 To immediately notify YACHT-POOL or the insurer about the insurance case in writing. Damage of more than 1.000, - € must also be reported by e-mail or telephone.

1.2 to provide the insurer in writing with any information required and to provide supporting documents, provided that this can reasonably be expected.

1.2 Under no circumstances begin any repair without a written confirmation of YACHT-POOL or the insurer, unless the repair must be carried out immediately, to avert or reduce further damage.

1.3 The insurer must be given an opportunity to inspect the damage before the start of the repair.

1.4 not to initiate litigation against third parties that are capable of influencing the rights and obligations of the insurer without the consent of the insurer. If such proceedings are brought against the policyholder, he must notify the insurer immediately.

2. The policyholder is obliged to reduce the occured damage and to avoid further damage.

3. In case of damage, we require the following documents to be presented to the insurer:

3.1 your current contact data
3.2 copy of your driver's license
3.3 protocol of the course of the accident, cause and damage, see pt. 9
3.4 sketch of the accident
3.5 pictures of the damage (detail shots)
3.6 names, addresses of the participants
3.7 names, addresses of witnesses and their reports
3.8 protocols of public authorities (eg harbor master, water police)
3.9 address, file number of the involved police station
3.10 calculation of the total damage, possibly cost estimate
3.11 evidence of the repair cost, or of the ship value, e.g. original invoices

4. Collisions:

4.1 Ask the accident opponent for a joint damage inspection. Write the extent of damage down together.
4.2 Make the accident opponent liable in writing, if own debts are not absolutely clear.

5. In case of transport damage we need:

5.1 the transport documents (consignment note, loading ticket)
5.2 a written declaration of assignment of the beneficiary of the contract of carriage to the insurer
5.3 a certificate from the transport company in whose custody the insured items were when the insured event occurred, namely:

- in case of railway transports, the official railway authority certificate
- in case of transport by motor vehicle, a report of the driver with a statement of the entrepreneur
- in marine transport e.g. transport documents of the transporter,

purchase invoice, contract where the transfer of risks is apparent.

6. Damage caused by fire, explosion, burglary and theft must be reported to the responsible police station. There is to be submitted a list of damaged or stolen property. In the case of the above-mentioned damage abroad, the procedure must also be reported to the police station responsible at the place of residence of the policyholder.

7. A sale of damaged insured property is not permitted without the consent of the insurer before the damage is recognized.

8. If necessary The provisions of the Maritime Accident Investigation Act must be observed.

9. Please send us the answers to the following questions together with the damage report:

- Who was the responsible skipper? Who was the helmsman?
- Where did the ship come from and where did it go?
- Course and speed before the damage occurs
- Exact details of the nautical position at the time the damage occurred on a detailed map
- How was navigated?
- Was a nautical chart on board (paper chart) (age and scale)?
- Was only navigated by GPS?
- In case of grounding:
    - Was the echosounder observed immediately at / before the grounding?
    - If so, what was the depth displayed?
    - was the shallow descripted in the chart?
    - Why was navigated to the position of the grounding (in shallow water)?
- Have the damages been noticed while navigating? If so, how was reacted?
- Light and weather conditions at the time the damage occurred
- time
- visibility
- seas and waves
- wind force and weather conditions

YACHT-POOL-Product Information Sheets to the Yacht Insurances 2018

This document is a translation. In case of doubt, the German original version applies.

DEUTSCHER YACHT-POOL Versicherungs-Service GmbH
Schützenstr. 9, D-85521 Ottobrunn, www.yacht-pool.com
HRB München 118208
You will find the corresponding insurers for each insurance product in your offer.

This summary of the essential contents of our yacht insurances offers you an initial overview (not a complete presentation). Comprehensive information on the product - so-called contractual provisions - are contained in the insurance documents (application, insurance certificate, additional agreements, consumer information and insurance conditions).

Please note that this overview does not replace any advice or reading of the contract terms.

What kind of insurance is it?

Yacht Insurances The following section is valid for all products.

What is to be considered?

! The yacht insurances apply to the use of own water sports vehicle (hereinafter "yacht"), which is used for private purposes.
! Chartering can be insured on request and must be noted in the policy.
! The policyholder must be the owner.

What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage, for example:
✗ For certain risks, you need extended coverage. These include e.g. chartering of the yacht or the crossing of navigation boundaries.
✗ Damage due to intentional action
✗ Damage that occurs when participating in motorboat races;
✗ Damage caused by war, civil war or warlike events, mines, torpedoes, bombs or other warfare, terrorist or political violence, confiscation and high-handed intervention.

Where am I insured?

The yacht insurances are valid in the navigation areas according to the policy (scope). An extension or crossing of the navigation area is possible on request for higher premium.

What obligations do I have?

- Pay the insurance premiums in due time and in full so as not to endanger the insurance cover.
- The questions in the application must be answered truthfully and completely.
- Let us know if there are any changes to your original details in the offer or later during the term of the contract.

In case of damage

- Inform us about every claim immediately.
- You are required, as far as possible, to avert and mitigate the threat of damage.

When and how do I pay?

The contributions have to be paid annually. The amount of your contribution depends on the specific insurance coverage chosen. Details are specified in your application and the policy. Please pay the first or one-off contribution at the latest two weeks after receipt of the insurance policy. All other contributions have to be paid on the agreed date.
If you give us a direct debit authorization, please provide sufficient funds on your account on time not to jeopardize the insurance coverage. If you culpably fail to pay the first or one-time contribution on time, the insurer may withdraw from the contract as long as you have not paid. Also the insurance coverage only begins with the receipt of the late payment. If you fail to pay a follow-up contribution on time, you will be asked to pay the pending contribution within a period of at least two weeks. After expiry of this term of payment, your insurance coverage will be canceled. Also, the insurer can terminate the contract.

When does the coverage begin and end?

The contract is concluded for the time specified in the insurance policy. Please note that the insurance coverage does not start until the first premium has been paid within two weeks of receiving the insurance certificate. With a contract period of at least one year, the contract is extended by one year each year, if we have not received your notice of cancellation at least one month before the end of the respective insurance year.

How can I cancel the contract?

You or we may terminate the contract with a notice period of one month from the anniversary date of commencement. In addition, you and us have further termination rights. This includes e.g. the right that you or we can terminate the contract early if we have provided a service. Furthermore, you can also cancel after a contribution increase without adjusting the scope of insurance at the same time.

Yacht Liability Insurance

YACHT-POOL INTERNATIONAL

Subject of the insurance coverage is a watersports vehicle liability insurance. The basis for this is the General Conditions of Liability Insurance for watersports vehicles (AVB Haft A-08) and the special conditions HA2202 as well as the agreements in the policy.

Please note that this overview does not replace any advice or reading of the contract terms. The notes on page 1-2 are also part of this product information. This document is a translation. In case of doubt, the German original version applies.

What is insured?

Insured are the damages at home and abroad, for which you are liable as a holder or owner of a water sport boat. The insurance cover presupposes that the vehicle is operated by the authorized person, that is if the owner agrees and the skipper of the water sport vehicle has the required official license.

Within the scope of the entire insurance coverage, we not only regulate the damage, but also check whether and to what extent there is an obligation to pay damages, defend unfounded claims for damages and thereby also provide legal protection in the case of unjustified liability claims.

✔ The insurance also covers, for example, the damage caused by the ship's crew in the tasks assigned to them or caused by the trailing of water skiers or paragliders, as well as water pollution damage, unless they are caused by the introduction of harmful substances or by any other deliberate influence on the waters.

✔ Co-insured is also the personal legal liability from the improper handling of flammable or explosive substances and from the handling of signals belonging to the ship (for example the signal pistol).

What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage.

✗ In particular, the insurance does not cover all damages that result from deliberate action or that can be attributed to an impairment of consciousness due to alcohol or drug consumption.

✗ Liability claims of the policyholder or the owner against co-insured persons are also excluded. Likewise, liability claims of relatives living with the policyholder in a domestic community and liability claims of co-insured persons in respect to each other.

✗ Liability claims that go beyond the statutory liability due to contract or special commitment are also excluded from the insurance coverage.

Are there any coverage restrictions?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage, for example:

! We pay for damages up to the agreed sum insured. If a deductible has been agreed, this must be taken into account for each insured event.

What obligations do I have in a case of damage?

- Liability damages are always to be reported immediately to the port captain, according to instructions of the port captain also to the police.
- Support us in the determination and settlement of claims, for example by informing us about all court or administrative proceedings (e.g. dunning procedures or legal action) in connection with the damage you have suffered. Always file legal remedies (eg objection) within these procedures in due time. We then run the process on behalf of you and pay the costs. Give the solicitor the required information and provide the required documents.

Yacht Passenger (Accident) Insurance

Object of the insurance protection is a water sport vehicle occupant accident insurance. It is based on the General Accident Insurance Conditions (AUB 2000), the special insurance conditions Accident U18 as well as the agreements in the policy.

Please note that this overview does not replace any advice or reading of the contract terms. The notes on page 1-2 are also part of this product information. This document is a translation. In case of doubt, the German original version applies.



What is insured?

In the event of a claim, the sum insured is divided by the number of people aboard at the time of the accident and shared.

Insurance cover exists for accident events on the insured yacht; these occur when the insured person involuntarily suffers damage to health as a result of an event suddenly taking effect on the outside of their bodies.

If agreed, the following types of benefits can be insured:

✔ rescue costs – already with a threatening accident
✔ disability
✔ death



What is not insured?

✗ Accidents of the insured person that occur through intentional crimes.

✗ Accidents of the insured persons that occur through a participation in motorboat races to reach a maximum speed.

✗ Persons who permanently and largely need care for the ordinary and regularly recurring activities of daily life by others.

✗ Mentally or psychologically ill persons whose health disorder is so severe that they require institutional care or constant supervision.



Are there any coverage restrictions?

! Incidents caused by loss of consciousness as well as strokes, epileptic seizures or other seizures.

! Accidents caused directly or indirectly by war or civil war events.



What obligations do I have in a case of damage?

• You or the insured person must immediately consult a doctor, follow his orders and inform us after an accident that is likely to result in a liability claim.

Yacht Comprehensive Insurance A18

Subject of the insurance coverage is a watersport vehicle comprehensive insurance. The basis for this is the special insurance conditions for the water sports vehicle comprehensive insurance (A18) as well as the agreements in the policy.

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What is insured?

✔ The watersport vehicle comprehensive insurance secures your boat and objects specified in the insurance application against all dangers. For further details, please refer to the enclosed insurance conditions. Your specific insurance coverage depends on your decision, which can be found in your application, your insurance policy and our attached insurance conditions.

✔ Other services, such as expenses for the avoidance and reduction of damage, as well as salvage, wreck removal and disposal and extensive assistance services are also covered according to the terms and conditions.

✔ In the event of damage, the insurer is liable up to the amount of the damage incurred, but no more than the sum insured stated in the insurance contract.



What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage.

✗ Cash, jewelery, furs, securities, portable hardware (computers, mobile phones, electronic entertainment devices), software, files, food, certificates, valuables and jewelery.

✗ Damage resulting from the theft of unsecured trailers is also not insured.

✗ Damage by simply losing or objects of all kinds falling over board.



Are there any coverage restrictions?

! For each loss event, a deductible has been agreed, which you can see in the policy.

! If the damage was caused by gross negligence, a reduction of the compensation can be made according to the degree of gross negligence.

! Motor and gear damage, as well as osmosis damage are only insured under certain conditions.



What obligations do I have?

● If a damage has occurred, there are a few obligations you have to fulfill.
Among other things, you must notify us of any damage in writing without delay and follow our instructions for the claim. These include, in particular, measures required to avert and mitigate the damage

● Any fire or theft damage must be reported immediately to the relevant police authority. In case of damage in a foreign country, the complaint must also be reported to the police department of your home town

● Further obligations can be found in the attached leaflet "Instructions for Insurance Claims"

Yacht Comprehensive Insurance TV18

Subject of the insurance coverage is a watersport vehicle comprehensive insurance against total loss. The basis for this is the special insurance conditions for the water sports vehicle comprehensive insurance (TV18) as well as the agreements in the policy.

Please note that this overview does not replace any advice or reading of the contract terms. The notes on page 1-2 are also part of this product information. This document is a translation. In case of doubt, the German original version applies.



What is insured?

✔ The water sports comprehensive insurance against total loss secures the boat and items specified in the insurance application in case of total loss due to sinking, fire, lightning, explosion, force majeure and theft of the whole vehicle. For details, please refer to the enclosed insurance conditions.

✔ Other services, such as damage prevention and damage reduction, as well as recovery, wreck removal and disposal are also covered according to the terms and conditions.

In the event of damage, the insurer is liable up to the amount of the damage incurred, but no more than the sum insured stated in the insurance contract.



What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage.

✗ Partial damages are not insured.

✗ Cash, jewelery, furs, securities, portable hardware (computers, mobile phones, electronic entertainment devices), software, files, food, certificates, valuables and jewelery.

✗ Damage resulting from the theft of unsecured trailers is also not insured.



Are there any coverage restrictions?

! With total loss or constructive total loss of the entire yacht incl. equipment and accessories the compensation is the time value of the objects on the day of the damage.

! If the damage was caused by gross negligence, a reduction of the compensation can be made according to the degree of gross negligence.



What obligations do I have?

● If a damage has occurred, there are a few obligations you have to fulfill.

Among other things, you must notify us of any damage in writing without delay and follow our instructions for the claim. These include, in particular, measures required to avert and mitigate the damage

● Any fire or theft damage must be reported immediately to the relevant police authority. In case of damage in a foreign country, the complaint must also be reported to the police department of your home town

● Further obligations can be found in the attached leaflet "Instructions for Insurance Claims"