

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

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

§1 Commencement of the Insurance Cover

The insurance cover commences at the time specified in the schedule.

§2 Term and Termination

1. The insurance contract is concluded for a fixed term of one year. It is automatically renewed annually unless notice of cancellation has given within its expiration date by the insured or the Insurer within two months prior to expiration date in writing with reason for cancellation.
2. In the event of claim events both the Insurer has the right to cancel the insurance policy subject to a one/week notice cf. Norwegian Insurance Contracts Act, if the insured deliberately has given the Insurer untruthful or incomplete information.
3. If the Vessel is sold, this contract will terminate on the date of transfer. The Policyholder shall inform the Insurer of the date of transfer by enclosing a copy of the contract of sale for the purpose of calculating the pro rata premium to be refunded. In case the insurance contract include hull insurance and third part liability the new owner is granted provisional coverage under the terms and conditions of this contract for Part A (hull insurance) and Part B (Third Part Liability) for a period of 14 days following date of transfer unless the new owner is covered by his own insurance. In case of provisional coverage the insured sums stated in the policy apply for liability insurance. For the Hull insurance the insured sum shall be the purchase price specified in the sales contract subject to a maximum of the previous insured sum (Agreed Fixed Value).
4. In the event of total loss the premium for the remaining insurance period will be refunded.

§3 Securities

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

§4 General Exclusions

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

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

§5 General obligations

The Policyholder is obliged to notify the Insurer without undue delay of any loss – with respect to liability, this applies to every loss event which could give rise to a liability claim under the Third Party Liability Insurance. Instances of fire and explosion damage, theft, burglary, vandalism, robbery, piracy, and misappropriation and fraud (as long as these are insured under a special agreement) must be reported without delay to the nearest police station.

PANTAENIUS YACHT CONDITIONS (PYC)

1. The Policyholder is obliged to take all reasonable measures at its own initiative which are considered appropriate for avoiding and mitigating the loss. If the Insurer gives instructions in this regard, then the Policyholder must follow such instructions.
2. The Policyholder is obliged to provide the Insurer with detailed and accurate loss reports and to provide the Insurer at its request any information which the Insurer considers necessary in order to ascertain the insured event and the duty to provide benefit. The Policyholder must produce evidence at the Insurer's request if it is reasonable to do so.
3. If a liability claim leads to proceedings then the Policyholder must leave the conduct of the case to the Insurer.
4. If the Policyholder has intentionally or by gross negligence breached an obligation according to §5.2 the Insurer does not cover the damage caused by this breach.
5. If the Policyholder fraudulently specifies or omits any circumstances of importance of the assessment of the Insurer's liability the Insurer has the right to fully or partially refuse cover.
6. If the Policyholder breaches any obligation set out in §5.1 and 3 above the Insurer is not liable to any further extent that it would have been if the obligations had been complied with. The Insurer's obligation is in all other respects determined pursuant to § 4 – 10 and §8 - 1 of the Norwegian Insurance Contracts Act (lov om forsikringsavtaler).

§6 Legal Status of the Parties to the Contract

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

§7 Other Insurance Policies

Other insurance policies relating to the same object take precedence over this policy (subsidiarity). With the exception of the benefits specified under Part C, §4 No 3 to 7, this does not apply to Yacht Personal Accident Insurance under Part C.

§8 Notices and Declarations of Intent

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

§9 Sanctions Clause

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

§10 General Provisions

1. Unless otherwise agreed, any payments by the Insurer and the Policyholder shall be made in NOK (Norwegian kroner).
2. It is agreed that Norwegian law shall apply. The provisions of the Norwegian Insurance Contract Act (lov om forsikringsavtaler) shall also apply to this Contract.
3. The place of jurisdiction for claims arising out of the insurance relationships is the Oslo district Court, CVJ Hambros Plass 4, 0164 Oslo, Norway.
4. In the event of disagreement with the Insurer regarding decisions made in claims handling, where the complaints has been unsuccessful, the Insured has the opportunity to contact: Finansklagenemda PB 53 Skøyen, 0212 Oslo, Norway.
5. The claims for benefit arising out of any insurance contract may not be transferred without the Insurer's express consent.
6. If the Policy is underwritten by more than one Insurer; then the participating Insurers shall only be liable for their individual shares and there shall be no joint liability. Any agreement between the leading Insurer and the Policyholder are binding on all other participating Insurers. Upon request, Pantaenius will provide the Policyholder with the names and shares of the participating Insurers in writing.