

PART A I. YACHT TOTAL LOSS INSURANCE CONDITIONS

§1 Scope of the Insurance Cover

1. In addition to General Part D, cover exists for the total loss of the Vessel specified in the policy caused by accident, sinking, fire, lightning, explosion, force majeure or theft. Total loss also includes constructive total loss (the necessary costs of reinstatement exceed the Fixed Value, see §6.1).
2. Separate total loss cover can be established within the scope of §1.1 for outboard motors and trailers, whereby separate insured sums specified in the policy are agreed for these items.
3. Expenses for salvaging, wreck removal and disposal are also insured beyond the agreed insured sum in the event of an insured event specified at §1.1 or §1.2.

§2 Transportation

Cover exists in the event of total loss for land transportation and transportation of the Vessel on a trailer by ferry within Europe, provided that the means of transport is sufficiently suitable and the Vessel has been properly loaded.

§3 Cruising area

The insurance is valid for the cruising area specified in the policy. Insurance cover also exists during any customary stay of the insured property out of water (e.g. winter storage, at shipyards) including hauling out and launching.

§4 Exclusions and Causing the Insured Event

1. The following are not insured:
 - a) damage caused by age, wear and tear, deterioration and inadequate maintenance;
 - b) consequential damage, e.g. loss of racing performance, depreciation, loss of use;
 - c) total loss of the insured Vessel caused by theft if the Vessel was located on a trailer which is not protected against theft;
 - d) theft of the additionally insured outboard motors or trailers if such items were not equipped with an appropriate anti-theft device.
2. If the Policyholder is found to have caused the insured event due to gross negligence, the Insurer is entitled to reduce its benefit proportionately to the severity of the negligence.

§5 Deductible

A deductible of 10 % of the compensation and, if appropriate, the reimbursement of expenses under §1.3 apply for each insured event.

§6 Insured Value / Amount of Benefit

1. The insured sum is fixed in the policy schedule (Agreed Fixed Value).
2. The insurer cannot argue underinsurance.
3. In an insured event the Fixed Value under §6.1 less the realisable value of any remaining items shall be paid.

§7 Payment of Benefit

1. The Insurer must without undue delay carry out its investigations for ascertaining the insured event and the duty to provide benefit. The insured can demand the benefit paid within 14 days after the insurer has been able to obtain the necessary information required to determine whether the insured event is covered by the insurance and to assess the benefits.

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2. In the event of theft, the benefit shall become payable no earlier than two months from the date of notification of the claim. If the whereabouts of stolen property is ascertained, then the Policyholder is only under a duty to take back the property if a period not exceeding two months has elapsed between the claim being notified and the Policyholder being able to reacquire the property.
3. If in connection with an insured event an administrative procedure or criminal proceedings are brought against the Policyholder for reasons which may also be significant for the claim for compensation, then the Insurer is entitled to defer the decision as to whether and to what extent it is under a duty of compensation until the legal conclusion of such proceedings.