
PANTAENIUS YACHT CONDITIONS (PYC)

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PART A. YACHT HULL INSURANCE CONDITIONS

PART B. YACHT THIRD PARTY LIABILITY INSURANCE CONDITIONS

PART C. YACHT PERSONAL ACCIDENT INSURANCE CONDITIONS

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

GLOSSARY. THE TERMS DEFINED IN THE GLOSSARY APPEAR IN THE CONDITIONS

PART A. YACHT HULL INSURANCE CONDITIONS

§1 Insured property

The Vessel named in the policy schedule, its machinery, technical equipment, fixtures and fittings, dinghies, accessories and its registered trailer and named cradle are insured if the trailer and cradle are specified in the policy with specific insured sums. Personal effects on board the vessel are also insured for 2% of the Insured sum of the Vessel, maximum NOK 45.000, unless higher sum is agreed in the policy schedule.

§2 Cruising area

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

Please refer to §4.1 for transportation of the Insured property.

§3 Scope of the Insurance Cover

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

§4 Additional Cover

1. Transportation

- a) For transportation by land and river and for transportation of the Vessel on a trailer by ferry, insurance cover exists within Europe or within a larger cruising area specified in the policy schedule unless the means of transport is unsuitable or the Insured property is not properly loaded and secured. Loose parts are only covered against theft if they are locked away or otherwise appropriately secured.
- b) For transportation of the Insured property by sea and air, excluding the Vessel itself and personal effects, insurance cover exists worldwide.
- c) For sea transport of the Insured Vessel itself, if any separate contract of insurance for transportation exists the cover under this insurance policy shall also apply subsidiarily for such sea transport. No insurance cover exists within the scope of these conditions for any excess payable under the transportation cover.

2. Salvage, wreck removal and mitigation of loss

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

3. Emergency Assistance

Necessary expenses shall also be reimbursed up to NOK 90.000 for assistance in emergency situations in which the Insured Vessel is in no immediate danger in accordance with §3, for towing to the nearest place of repair and for the delivery of fuel, oil, batteries and spare parts (excluding the costs of such materials or parts themselves).

4. Inspections after Grounding

The necessary costs of inspection after grounding shall be reimbursed.

5. Accommodation and Return Journey Costs

Necessary accommodation and return journey costs for the Captain/Skipper, crew and guests shall be reimbursed up to a sum of NOK 45.000 if the Vessel is uninhabitable during a journey according to the opinion of a surveyor appointed by the Insurer as a result of an Insured event under Part A (HULL Insurance). The reimbursement of the accommodation costs is limited to NOK 1.100 per person per night for a maximum of seven days.

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

6. The insurance includes legal expenses insurances of private disputes in Europe but exclusive Greece concerning the Insured Vessel in accordance with Pantaenius Terms And Conditions Of Legal Expenses Insurance (Betingelser For Rettshjelpsforsikring).

§5 Exclusions to the Yacht Hull Insurance

This insurance does not cover:

1. Any loss or damage caused by faulty construction, faulty manufacturing, faulty workmanship or defective materials, by normal wear and tear, corrosion, rusting and electrolysis. This exclusion shall only apply to the defective or worn out parts themselves; loss or damage to other parts of the Insured property caused as a result of the defect or wear and tear are covered under the scope of these conditions;
2. Any loss or damage caused by normal and non-sudden weather influences (wind, rain, sun, snow, frost), osmosis, rodents, vermin and decay. This exclusion does not apply in the event of damage caused by sinking, fire, short circuit or mast breakage;
3. Any loss or damage caused by misappropriation and fraud unless according to prior agreement the insurance also covers purposes other than sport or pleasure (such as bareboat charters or skipper charters);
4. Any loss or damage caused by the theft of individual items unless a break-in has taken place, the items were equipped with a commercial anti-theft device, sails were mounted to the Vessel, in the case of dinghies or other items usually stored on deck, secured to the Vessel or otherwise moored;
5. Consequential damage (e.g. loss of racing performance, reduced market value, loss of use);
6. Valuables, jewellery, monetary instruments, documents, cash and damage to computer software, programs or data;
7. Any loss or damage to fine art and antiques if the value of the individual item exceeds NOK 45.000;
8. Any loss or damage to the machinery unless such damage is caused by an accident, collision, grounding, fire, scorching, smouldering, short circuit, lightning, explosion, force majeure, theft or vandalism;
9. Any loss or damage caused by any kind of loose items becoming lost or falling overboard;
10. Total loss of the insured Vessel caused by theft if the Vessel was located on a trailer which is not protected against theft.

§6 Causing the Insured Event

If the Policyholder is found to have caused the Insured event due to gross negligence, then the Insurer is entitled to deny or reduce its benefit in proportion to the severity of the negligence.

§7 Deductibles

The deductibles specified in the policy schedule shall apply in respect of each claim. For damage to dinghies, trailers and cradles a deductible NOK 2.700 shall apply instead of the deductible specified in the schedule. There shall be no deductible in the event of the total loss of the Vessel named in the schedule, burglary, damage to personal effects, damage caused by fire or lightning and any damage solely attributable to third parties colliding with the Insured vessel whilst it properly moored or berthed. There is also no deductible for damage attributable to transportation (§4.1), salvage and wreck removal (§4.2), emergency assistance (§4.3), inspection after grounding (§4.4) and accommodation costs (§4.5).

§8 Insured Value = Agreed Fixed Value

1. The sum Insured is fixed in the insurance policy schedule (Agreed Fixed Value).
2. The Insurer can not argue underinsurance.

§9 Amount of Benefit

1. In the event of total loss, including constructive total loss (the necessary costs of reinstatement exceed the Agreed Fixed Value), the Agreed Fixed Value shall be paid in accordance with §8.
2. In the event of partial loss, the necessary costs of reinstatement shall be paid without deductions on a "new for old" basis. Any transportation costs to the nearest appropriate shipyard and back necessitated by the Insured event shall also be reimbursed.
3. The realisable value of any remaining items based on specific quotations shall be deducted from the payment of benefit under Paragraphs 1 and 2 above. The Policyholder cannot avoid such deduction by placing any remaining items at the disposal of the Insurer.

§10 Payment of Benefit

1. The Insurer is obliged to conduct the necessary investigations and make the necessary enquiries without undue delay with a view to assessing the scope of compensation. The compensation shall be paid as soon as the Insurer has had reasonable time to clarify the obligation to provide coverage and calculate the compensation.
2. In the event of theft and of misappropriation and fraud also Insured under a special agreement then benefit shall become payable no earlier than two months from the date of notification of the claim. If the whereabouts of stolen property is ascertained, then the Policyholder is only under a duty to take back the property if a period not exceeding two months has elapsed between the claim being notified and the Policyholder being able to re-acquire the property.
3. If in connection with an Insured event an administrative procedure or criminal proceedings are brought against the Policyholder for reasons which may also be significant to the claim for compensation, then the Insurer is entitled to defer the decision as to whether and to what extent it is under a duty of compensation until the legal conclusion of such proceedings.

PART B. YACHT THIRD PARTY LIABILITY INSURANCE CONDITIONS

§1 Scope of the Insurance

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

§2 Additional Cover

1. Water Sports Equipment and Diving

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

2. Water Pollution

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

3. Unintentional Activation of Rescue Devices

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

4. Skippers Liability Cover

- a) Insurance cover under §1.1 shall also exist for the Policyholder as a natural person and the crew members as co-insured persons for statutory liability as a result of a loss event occurring in connection with the non-commercial use of a Vessel not specified in the policy (including the dinghy belonging to such Vessel) that has been chartered or hired by the Policyholder in person and operated by the Policyholder as a Skipper (Skippers Liability Insurance).
- b) For liability claims arising from damage caused to the chartered or hired Vessel and / or its equipment, fixtures and fittings and accessories by the Policyholder or co-insured persons, this Skippers Liability Insurance shall only apply if such liability claims are made on the basis of gross negligence and such gross negligence has been determined by an authorised body, a court or an agreement recognised by the Insurer. In such a case, the Policyholder's deductible shall be NOK 22.000.
- c) Indeed, benefit shall only be provided under this Skippers Liability Insurance if benefit cannot be claimed under any other insurance contract - particularly under any water sports liability insurance contract existing for the chartered or hired Vessel (subsidiary of the Skippers Liability Insurance).

§3 Cruising area

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

§4 Scope of the Insurance Cover

1. The Insurer's duty to perform includes investigating the question of liability, defending unjustified compensation claims and indemnifying liability to pay compensation where such liability has been authorised by a binding legal decision, by a settlement concluded or agreed by the Insurer or by an acknowledgement given or approved by the Insurer.
2. The Insurer shall be deemed to be authorised to settle and / or defend claims under §4. 1 above on behalf of the insured persons. If the Insurer requests settlement of a liability claim by means of acknowledgement, satisfaction or compromise and such settlement fails due to the conduct of an Insured Person, then the Insurer shall not be under any obligation to pay any additional expenses for compensation, interest and costs from the time of such refusal.
3. In respect of the extent of the Insurer's benefit the insured sums specified in the policy shall be the maximum limit for each loss event. Several losses arising at the same time and from the same cause are treated as one loss event. Disbursements incurred by the Insurer for costs - including costs for the prevention and mitigation of the loss - shall not be deducted from the insured sums as benefits. This does not apply for costs resulting from liability claims asserted under US or Canadian law. In such cases the Insurer's disbursements for costs, even if they were incurred on the Insurer's instruction, shall be deducted from the insured sum. The insured sum per loss event, as well as the total benefit for all loss events in one insurance year, are set out in the policy.

§5 Yacht Third Party Liability Insurance Exclusions

The following are excluded:

1. Liability claims arising from loss events which occur whilst the Vessel, its dinghies or water sport equipment :
 - a) is operated by a responsible person who does not possess the necessary official licence for operating the Vessel. However, the duty to provide benefit to the remaining insured persons remains if the Policyholder or owner could reasonably assume that the responsible operator of the Vessel had the relevant licence or if an unauthorised person operated the Vessel;
 - b) are used in motor boat races or associated trials where the sole goal of such events is the attainment of maximum speeds;
2. Liability claims arising from insured events associated with the use of diving gear if the person using such diving gear does not possess a recognised diving licence. This does not apply to lessons or training given by a crew member who is a qualified and licensed diving instructor;
3. Liability claims made by the Policyholder or the owner against co-insured persons for property damage or financial loss;
4. Liability claims for property damage amounting to less than NOK 1.650 between co-insured persons; the same applies to liability claims by co-insured persons against the Policyholder or the owner;
5. Liability claims if, on the basis of contractual or separate agreements, they exceed the scope of statutory liability;
6. Liability claims which are based on, or include, punitive damages;
7. Liability claims against the Policyholder or the owner arising from work accidents suffered by any professional crew member employed on the Vessel. However, these conditions do cover statutory rights to recourse by the social insurance carrier or any other work accident insurer;
8. Liability claims arising from liability for water pollution (as defined in §2.2) if such water pollution is caused by the emission or discharge of harmful substances into waters or any other deliberate actions affecting waters, the intentional contravention of water protection laws, regulations or official directives, as well as war, riot, civil commotion or disturbances, acts decreed by public authorities or earthquakes.

PART C. YACHT PERSONAL ACCIDENT INSURANCE CONDITIONS

§1 Scope of the Insurance

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

§2 Insured persons

1. The insured persons are the owner of the vessel and the following entitled persons: skipper, crew members, visitors and guests and unpaid authorised persons carrying out maintenance, servicing, hauling out, launching, conversion and repair works.
2. In the event that a chartered yacht is used in accordance with §1.2 above, only the Policyholder as skipper and his crew members shall be insured.

§3 Object of the Insurance

1. An accident occurs if the insured person involuntarily suffers damage to his health due to an external event which suddenly affects his body (accident event).
2. The following are also deemed to be accidents:
 - a) due to excessive exertion on the limbs or the spine, a joint is sprained or muscles, tendons, ligaments, or joint capsules are strained or torn or abdominal or inguinal hernias occur. This also applies to slipped discs, as long as there is no pre-existing damage or degeneration (please refer to §5);
 - b) drowning or death by asphyxia under water: Drowning shall be assumed if an insured person goes overboard and cannot be recovered within one month;
 - c) damage to health typical to diving such as decompression sickness or barotrauma suffered by licensed divers or divers in training without being able to establish an accident event. Costs for any necessary treatment in a decompression chamber are also insured within the scope of §4.4;
 - d) damage to health caused by the sudden escape of gases and vapours, fumes, dust clouds and acids;
 - e) the insured person(s) suffer(s) from rabies, tetanus or infected wounds as the result of an accident;
 - f) food poisoning caused by the one-off ingestion of a poisonous foodstuff provided that any damage to health resulting therefrom occurs within 48 hours and is medically diagnosed within this time;
 - g) damage to the health of insured persons caused during the lawful defence of, or attempts to rescue people or things.
3. Search and rescue costs are also insured within the scope of benefits under §4.3.
4. An accident also occurs if the insured person suffers damage to health caused by food deprivation or deprivation of medication or by the incorrect administration of essential medicines or foodstuffs as a result of an abduction or hostage taking which commenced during the term of the insurance cover.

§4 Agreed benefit

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

The amount per insured person is limited to the agreed maximum sum per person.

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

I. Disablement benefit

a) Precondition for the benefit

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

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

The disablement occurred within 12 months of the accident and was diagnosed by a doctor in written or electronic form.

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

b) Type and amount of benefit

The disablement benefit is paid as a capital sum.

The amount of benefit is calculated based on the insured sum and the degree of disablement caused by the accident. The degree of disablement will be rated in accordance with Norwegian department of labor and social affairs (Arbeids- og Sosialdepartementet forskrift av 21.04.1997 nr 373, part II and III).

If affected body parts or sensory organs or their functions were already permanently impaired before the accident, the degree of disablement is reduced by the previous degree of disability. This is to be assessed in accordance with §4.1 b) above.

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

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

d) Additional benefits from 90% disablement

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

The degree of disablement is assessed in accordance with §4.1 b) to d) above and the accident occurred before the insured person attains the age of 65 and the accident leads to a degree of disablement of at least 90%.

The additional benefit shall be limited to a maximum of NOK 1.635.000 for each insured person.

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

2. Death benefit

a) Preconditions for the benefit

It is a precondition for the benefit that the insured person has died as a result of the accident within one year. Your attention is drawn to the specific duties in accordance with §7.6 below.

b) Amount of benefit

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

3. Search and rescue costs

An amount of up to NOK 450.000 shall be reimbursed for the necessary search and rescue costs incurred by public law or private law organisations if the insured person has suffered an accident or emergency at sea, such an incident was imminent or suspected according to the specific circumstances, even if the search was unsuccessful.

4. Patient transport costs

Transport costs which are incurred as the result of an accident shall be reimbursed up to a sum of NOK 450.000:

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

5. Medical emergency costs abroad

Necessary medical costs which have accrued as the result of an accident from NOK 400 to NOK 410.000 (up to NOK 820.000 outside of Europe) shall be refunded for emergencies, i.e. an injury which occurs outside of the insured person's country of residence which necessitates immediate inpatient or outpatient treatment by a recognised doctor and which cannot be postponed until the insured person has returned to his country of residence.

6. Yacht return transportation costs

a) Preconditions for the benefit

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

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

b) Type and amount of benefit

The insurance cover extends to an amount of NOK 90.000 for the necessary return transportation of the yacht specified in the policy to its home harbour.

7. Cosmetic operations

a) Preconditions for the benefit

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

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

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

b) Type and amount of benefit

Up to a total of NOK 90.000 shall be provided as compensation for evidenced doctor's fees, other operation costs, necessary costs of accommodation and care in the hospital and for costs for dental treatment and dental prostheses accruing as a result of the loss or partial loss of incisors or canine teeth as a result of an accident.

8. Additional benefits

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

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

The benefits specified in point 3 to point 7 apply per insured person per insured event. This does not apply to search costs under Point 3 or yacht delivery costs under point 6; the one-off sum for the Vessel is provided for these.

§5 Pre-existing illnesses or disabilities

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

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

§6 Exclusions to the Insurance Cover

No insurance exists for the following accidents:

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

However, insurance cover exists:

- if these disorders or seizures were caused by an accident event covered by this contract; this does not apply to insured events under §4.3;
- for accidents caused by impaired consciousness due to drunkenness if the blood alcohol level at the time of the accident was under 1.1 ‰.

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

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

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

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

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

7. The following injuries are also excluded:

a) Bleeding from internal organs and brain hemorrhages.

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

b) Damage to health caused by radiation.

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

c) Damage to health caused by therapeutic treatments or surgery to the body of the insured person. However, insurance cover exists if the therapeutic treatments or surgery, including radio-diagnostic and radio-therapeutic treatment or surgery, are carried out as the result of an accident which is covered by this contract and also exists for violent acts by third parties.

d) Infections with the exception of those specified at §3.2 e).

e) Poisoning as a result of taking solid or liquid substances through the gullet with the exception of food poisoning as specified at §3.2 f).

f) Abnormal disorders as a result of psychological reactions which cannot be directly and causally attributed to a physical injury / a physical loss, even if these are caused by an accident.

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

1. After an accident that is expected to incur an obligation to pay compensation, the Policyholder or the insured person shall immediately consult a doctor, follow the doctor's orders, and inform the Insurer. Disability shall be reported to the Insurer within 15 months of the occurrence of the accident.
2. The notification of injury form sent to the Policyholder or the insured person shall be completed honestly, and promptly returned to the Insurer. If other relevant data have been requested, these should be provided in the same way.
3. The insured person shall be examined by a doctor designated by the Insurer. All requisite costs, including any loss of earnings, shall be paid by the Insurer.
4. If lost earnings for persons who are self-employed are not documented, a fixed amount equivalent to 1 ‰ of the sum insured for disability, but no more than NOK 4.100, will be reimbursed.
5. The Policyholder or the insured person is obligated to provide the doctors who have treated or examined the Policyholder or the insured person (irrespective of whether they have been doing this for other reasons), as well as hospitals and other authorised healthcare organisations, other personal Insurers, statutory unemployment benefits funds, unemployment insurance organisations and other relevant authorities, authorisation to disclose all information requested by the Insurer.
6. Should the accident entail a death, this must be reported to the Insurer within 48 hours from the time the death becomes known, even if the accident has already been reported.
7. The Insurer has the right, if it is deemed necessary, to conduct an autopsy with a self-appointed forensic pathologist.
8. The Policyholder or the insured person must provide the Insurer with all available information concerning factors that may impact the decision whether the accident is covered by the insurance, the determination of compensation, or the demands concerning coverage that the Insurer may have upon other parties.
 - a) The Policyholder or the insured person making a claim against the Insurer shall provide the Insurer with information and documents available to him/her and that the Insurer requires to be able to assess the claim and pay the insurance amount.
 - b) Should the Insurer request consent for the obtaining of confidential information from a third party, such consent shall be limited to what is needed at each stage of the case. Such consent shall fulfil the requirements of the Personal Data Act §2 no. 7.
 - c) Upon request, the Insurer shall provide the claimant with access to information about the case and to medical assessments

the Insurer has prepared or assembled in the case, unless it is required to keep confidential the information or opinions for the sake of prevention, further investigation, detection and prosecution of punishable offences.

- d) Should the Policyholder or the insured person, whilst submitting a claim for settlement, furnish incorrect or incomplete information which he/she knows or wilfully understands may lead to compensation being paid to which he/she is not entitled, that he or she shall forfeit any claim against the Insurer associated with this and any other insurance agreement pertaining to the same event. If the claim is only minimally erroneous, or if the erroneous content relates to only a small portion of the claim, or if mitigating circumstances exist, the claimant may still receive partial compensation. The Insurance Contracts Act §13-13 shall apply accordingly.
- e) Under the circumstances detailed in § 7.8d), the Insurer may cancel any insurance it has with the claimant with one week's notice. The Insurance Contracts Act §12-4, third paragraph, first, second, and fourth sentences, shall apply accordingly.
- f) If an insured event has taken place, and the Policyholder or the insured person has fraudulently neglected their duty of disclosure pursuant to the Insurance Act §13-1 a), the Insurer shall not be liable.
- g) If the Policyholder or the insured person has in any other way been negligent in their duty of disclosure, and this has occurred to no insignificant extent, the Insurers liability may be reduced or eliminated.
- h) Any determination made in respect of the preceding in g) shall take into account the impact of the negligence on the Insurers assessment of risk, as well as the degree of fault, the extent of the damage, and other circumstances.
- i) If an insurance event has occurred, the Policyholder or the insured person who believes he/she has a claim against the Insurer shall report the event without undue delay.

Should the Insurer be prevented from investigating the circumstances surrounding the insurance event that are of significance to the Insurers liability, or from taking measures that would have limited the damage due to the fact that any individual referred to in the foregoing sentence has wilfully, or through gross negligence, failed in their obligation to notify such claim, the Insurers responsibility for such may be reduced or eliminated.

- j) The Insurer may give the insured person directives concerning measures that would clearly limit the scope of the Insurers liability, and in doing so shall cover the costs of these measures. The insured person is not obligated to follow a directive that effects an unreasonable encroachment upon that individual's freedom to dispose of his/her own person.
- k) If the Policyholder or insured person intentionally or through gross negligence fails to follow a directive that he/she is obligated to comply with, the Insurers liability may be reduced or eliminated.

§8 Payment date of benefits

- l. The Insurer shall be liable for interest on the amount of compensation or the sum insured after two months have elapsed since notification of the insurance event was sent to the Insurer.

Should the Insurer be obligated to reimburse expenses, its obligation to pay interest on such shall not come into effect any sooner than two months after the time at which the expenses were incurred. Should the Insurer be obligated to reimburse unemployment benefits or the like, interest on such will accrue, at the earliest, one month after the end of the period for which the Insurer is liable. Should the Insurer pay determined amounts for which the due date has been stipulated in advance, any interest on such sums shall be calculated from the due date.

Failure on the part of the beneficiary to provide information or documents as detailed in §8-1, first subsection, will result in he/she being unable to claim interest for the time lost as a result of this. The same shall apply if the person entitled unlawfully rejects full or partial settlement.

The interest will otherwise be governed by the Act of 17 December 1976 no. 100 relating to interest on overdue payments, etc. §2, second and third subsection.

Interest shall be paid even if the sum insured is thereby exceeded.

PANTAENIUS YACHT CONDITIONS (PYC)

2. The Insurer shall bear medical expenses incurred for use of the evidence of the claim for compensation if the insurer has requested the certificate. The Insurer shall not withhold any further costs. If an accident is covered by the insurance, the Insurer will equally bear such reasonable and necessary costs of legal assistance that the insured person may incur in connection with the Insurers handling of the claim.

3. The following applies to disability compensation:

If treatment has not been completed within one year of the date of the accident, disability benefits may only be claimed to a maximum of the agreed sum for death.

4. Reassessment of disability

Both the Insurer and the insured person have the right to allow the degree of disability to be medically investigated once a year. This right shall be applicable for up to three years after the accident. For children, it shall apply until they reach the age of 14 years, but for no longer than five years after the accident. This right shall be utilised by the Insurer, subject to its statement regarding the obligation to pay compensation in accordance with §8.1.

§9 Legal relationships between the parties

1. A co-insured person may claim benefits under the accident insurance by contacting the Insurer directly without the Policyholder's consent. In such an event, the benefit shall be paid directly to the insured person.
2. The Policyholder shall inform each co-insured person about the existing insurance cover within the scope of this contract and also about the rights of the insured person in accordance with §9.1.

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

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

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

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.

THE TERMS DEFINED IN THE GLOSSARY APPEAR IN THE CONDITIONS

Accessories

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

Accident

A sudden and external event.

All risks

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

Anti-theft device, commercial

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

Boating licence

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

Burglary

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

Commercial use; sport and pleasure purposes

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

Cruising area

The geographical area of validity for Hull Insurance and Liability Insurance. The cover provided under Personal Accident Insurance and Skippers Liability Insurance exists worldwide.

Customary stays

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

Dinghies/Tenders

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

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

Disablement

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

Insured Value = Agreed Fixed Value

The sum insured is fixed in the insurance policy schedule (Agreed Fixed Value) which is paid out in the event of a total loss of the vessel.

Fixtures and fittings

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

Force majeure

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

Gross negligence

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

Insured person

All those persons who fall under the scope of cover of the insurance conditions, even though they are not Policyholders.

Machinery

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

Obligations

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

Partial loss

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

Personal effects

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

Regattas; motor boat races

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

Salvage

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

Skippers Liability Insurance

Skippers Liability Insurance is a component of cover for Liability Insurance. Cover exists for liability in connection with a Vessel chartered or hired by the Policyholder. Damage to the Vessel itself is only insured if it is caused by gross negligence and an excess of NOK 22.000 applies. Other insurance policies take precedence over Skippers Liability Insurance .

Technical equipment

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

Total loss

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

Trailers and cradles

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

Transportation

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

Vessel

The Vessel specified in the policy

Vessel, hired or chartered

Cover for Liability Insurance and Personal Accident Insurance - although limited in some cases

- in the event that the Policyholder charters or hires a Vessel other than that specified in the policy.

Water sport equipment

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

Wreck removal; disposal

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

