

THIRD PARTY LIABILITY YACHT INSURANCE

policy terms and conditions PLV2023WA

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CHAPTER 1 – Definitions

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

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

1.2 INSURED

1.2.1 You;

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

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

1.2.4 a person on board.

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

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

1.4 INSURANCE POLICY

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

1.5 THIRD PARTY

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

1.6 PERSON ON BOARD

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

1.6.2 a person as referred to in 1.6.1 who is embarking or disembarking. It is expressly provided, however, that persons using the vessel as a means of going ashore or reaching another vessel are not regarded as persons on board.

1.7 CERTIFICATE OF INSURANCE

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

1.8 VESSEL

The vessel is:

1.8.1 the recreational craft specified in the certificate of insurance;

1.8.2 a dinghy carried on or towed behind the vessel referred to in 1.8.1. The maximum speed of this dinghy is twenty kilometres per hour and its length may not exceed the maximum width of the vessel referred to in 1.8.1.

1.9 PERIOD OF INSURANCE

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

1.10 SUM INSURED

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

1.11 CRUISING AREA

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

1.12 GOVERNING LAW

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

1.13 USE OF PERSONAL DATA

1.13.1 We need certain data from you in connection with the acceptance, the administration of your insurance policy, statistical analyses or the handling of a claim. This data is also needed to be able to meet legal requirements, to prevent fraud and to inform you about new or modified products;

1.13.2 Where necessary for the performance of the insurance contract, we disclose personal data to, for example, rescue and emergency service personnel, experts and damage repair firms to the extent that this is strictly necessary;

1.13.3 We process your personal data in compliance with the Code of Conduct for the Processing of Personal Data by Financial Institutions (*Gedragcode Verwerking Persoonsgegevens Financiële Instellingen*). The text of this code of conduct is available from the Dutch Association of Insurers (*Verbond van Verzekeraars*), PO Box 93450, 2509 AL The Hague, the Netherlands, telephone number +31 70 3338500 and on its website www.verzekeraars.nl;

1.13.4 We are affiliated to Stichting CIS in The Hague, a foundation that maintains a central database of insurance data. We will register data regarding your insurance claims in this database. We can also inspect data registered by other participants. The aim of this database is to control risks and to combat fraud. You have the right to submit a request for information to the foundation to verify what data has been registered and the accuracy of this data. The privacy statement of Stichting CIS applies, which can be found on www.stichtingcis.nl.

1.14 EVENT

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

1.15 CLAIM

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

1.16 DUTY OF CARE

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

1.16.1 maintenance and inspection:

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

1.16.2 fire safety:

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

1.16.3 measures in connection with weather conditions and natural phenomena:

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

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

1.16.4 measures to prevent loss or damage caused by sinking:

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

1.17 FRAUD

1.17.1 The deliberate provision or withholding of information in a submitted claim with the intention to obtain payment that is not due or to obtain a higher payment;

1.17.2 The deliberate provision of false information when taking out the insurance policy in order to be accepted or to be accepted on more favourable terms.

1.18 INTENT AND SERIOUS RECKLESSNESS

1.18.1 Intent to cause loss or damage exists if a person had the intention to cause the loss or damage or behaved in a way that was virtually guaranteed to cause the loss or damage;

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

1.19 SANCTIONS LIST

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

1.20 COMPLAINTS PROCEDURE

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

1.21 TERRORISM

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

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

2.1 VALIDITY

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

2.1.1 Use covered by the policy:

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

2.1.2 Use not covered by the policy:

This includes in any case:

2.1.2.1 use when the vessel is rented or chartered (unless otherwise agreed);

2.1.2.2 use of the insured vessel outside the cruising limits;

2.1.2.3 permanent living (use as a permanent residential address);

2.1.2.4 any use other than as specified in the certificate of insurance;

2.1.2.5 use while participating in motorboat speed contests;

2.1.2.6 use of the vessel in violation of the law.

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

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

2.2 THIRD-PARTY LIABILITY COVER

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

2.2.1 third-party claims:

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

2.2.2 mutual liability claim:

A claim is a mutual liability claim when a co-insured is held liable by another co-insured. For this group of co-insureds we provide cover for or defend against claims for compensation for personal injury;

2.2.3 maximum sum insured:

Cover is provided up to an amount not exceeding the sum insured per event for this category for all claims in the aggregate.

2.3 COVER PROVIDED FOR EXTRA COSTS

In the event of an actual or an impending liability claim covered by the insurance policy, we will reimburse the following costs:

2.3.1 necessary towing and assistance fees in accordance with applicable standards, subject to our prior consent (except in acute emergencies);

2.3.2 raising costs and clean-up costs, insofar as you are legally or contractually obliged to pay these costs;

2.3.3 the costs of providing security required by a public authority to safeguard the rights of injured parties, up to an amount of € 50,000.00. You are obliged to authorise us to provide such security on your behalf and to ensure that the amount received by the public authority is refunded to us as soon as it is released.

2.4 EXCLUSIONS FROM THE COVER

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

2.4.1 caused while the insurance policy was not in effect (see 2.1);

2.4.2 covered by another insurance policy, law or provision (whether or not predating this insurance policy) and if this insurance policy had not existed;

2.4.3 caused by intent or serious recklessness on the part of an insured;

2.4.4 involving fraud;

2.4.5 caused while an obligation mentioned in 3.1 has not been met, unless you can demonstrate that you are not to blame for this and only to the extent that we can prove that our interests have been harmed as a result of this;

2.4.6 caused while the insured vessel was onboard another ship as deck cargo other than on a ferry;

2.4.7 caused during or consisting of seizure of the vessel in connection with your involvement or suspected involvement in a crime, or if the loss or damage was caused by or resulted from seizure by a government agency;

2.4.8 in respect of items that may not or no longer be traded in under national or international legislation, or in respect of interests of persons, businesses, public authorities and other entities in respect of whom it is not or no longer permitted for insurers under the said legislation to compensate them for such loss or damage (see 1.19);

2.4.9 caused by an infectious human disease declared, classified or characterised as an epidemic by a government or competent authority in a country, or declared, classified or characterised as a pandemic by the World Health Organisation (WHO);

2.4.10 caused by, occurring as a result of or arising from a nuclear reaction, regardless of how the nuclear reaction occurred. A nuclear reaction means any nuclear reaction that releases energy, such as nuclear fusion, nuclear fission, artificial and natural radioactivity;

- 2.4.11 caused by or arising from war and kindred risks; according to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), this must be construed as organised violence:
- by a country, state or militant organisation waging war with military weapons;
 - by an armed peacekeeping force of the United Nations;
 - by a population group or large group of inhabitants waging civil war;
 - by a group or movement rebelling against the government;
 - by group members mutinying against the proper authorities;
 - by activists resulting in civil commotion in various places;
- 2.4.12 directly or indirectly caused by, contributing to or resulting from the malicious use, operation, infection with a virus or hacking of a computer, computer system, computer software, computer processes or any other electronic system;
- 2.4.13 in connection with terrorism, unless and to the extent that *Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V.* (Dutch Terrorism Claims Reinsurance Company, NHT) recognises compensation (see 1.21);
- 2.4.14 during or as a result of transport of the insured vessel with a motor vehicle, while this liability is or should be covered by the compulsory third-party liability insurance of that motor vehicle;
- 2.4.15 caused by the towing of people using kites, parachutes or other equipment (this exclusion does not relate to people using only water skis or wakeboards);
- 2.4.16 to property belonging to you and the members of your family.

CHAPTER 3 – There is loss or damage

3.1 YOUR OBLIGATIONS IN THE EVENT OF LOSS OR DAMAGE

When loss or damage occurs, you are obliged:

- 3.1.1 to take all reasonable measures that may reduce the loss or damage;
- 3.1.2 to report the loss or damage to us as soon as possible;
- 3.1.3 to provide us as soon as possible with all the information we need for the handling of your claim;
- 3.1.4 to refrain from performing any acts or making any promises that could be prejudicial to our interests.

3.2 CLAIMS HANDLING – GENERAL

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

- 3.2.1 We have the right to compensate injured third parties directly and to take such action as we see fit with regard to their claims;
- 3.2.2 To the extent that an injured third party may deduct VAT in respect of the loss or damage, the payment will be made without VAT;
- 3.2.3 Where applicable, we pay statutory interest in addition to the claim amount paid by us;
- 3.2.4 If you believe that we have acted contrary to the guiding principles, you may follow the complaints procedure (see 1.20).

3.3 LIMITATION PERIOD

Your entitlement to compensation lapses:

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

CHAPTER 4 – Premium

4.1 INITIAL PREMIUM

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

4.2 CONTINUATION PREMIUM

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

4.3 OBLIGATION TO PAY

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

4.4 NON-PAYMENT AND CONSEQUENCES

- 4.4.1 initial premium:
If the initial premium/s, inclusive of costs and insurance tax, is/are not paid to us within 30 days of receipt of the request for payment, the cover will be suspended, without any notice of default being required, from the insurance policy start date;
- 4.4.2 continuation premium:
If any continuation premium, inclusive of costs and insurance tax, is not paid within 14 days of receipt by you of a written reminder stating that the cover will be suspended after that period, the cover for loss or damage occurring on or after the premium due date will also be suspended;
- 4.4.3 reinstatement of cover:
Any suspended cover will be reinstated the day after we have received and accepted all overdue premiums, including insurance tax and costs. This includes the premium for the period of suspension due to non-payment.

4.5 PREMIUM REFUND AND COSTS AFTER TERMINATION OF THE INSURANCE

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

4.6 NO-CLAIMS BONUS SCHEME

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

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

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

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

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

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

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

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

5.1 INCEPTION

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

5.2 DURATION AND RENEWAL

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

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

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

5.3 CHANGES TO BE NOTIFIED BY YOU

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

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

5.4 RIGHT OF INSPECTION

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

5.5 CHANGES ON CONTINUATION OF THE INSURANCE POLICY

5.5.1 We have the right to review the rates and the terms and conditions of your insurance policy. We must notify you in writing of any changes and explain the reasons. If you do not agree to the changes, you have the right to terminate the insurance policy (see 5.6.3);

5.5.2 We have the right to adjust the premium for this insurance policy on the principal premium due date in line with the consumer price index (*consumentenprijsindexcijfer*) on 1 January of the calendar year in question. This index is determined by Statistics Netherlands (*Centraal Bureau voor de Statistiek*).

5.6 TERMINATION

You may terminate the insurance policy:

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

We may terminate the insurance policy:

- 5.6.6 with effect from the end of the first contract term, by giving you written notice of termination of the insurance policy at least two months before the date in question;
- 5.6.7 with effect from a date after the first contract term, also by giving a minimum of two months' notice before the date in question;
- 5.6.8 two months after we have given written notice of termination of the insurance policy within one month of payment or rejection (or partial rejection) of a claim;
- 5.6.9 with effect from the suspension date if you have failed to pay the premium or have failed to pay the premium in a timely manner;
- 5.6.10 with immediate effect in the event of fraud or attempted fraud as defined in 1.17;
- 5.6.11 in the event of total loss of the insured property.

We must terminate the insurance policy by operation of law:

- 5.6.12 if we are prohibited from executing the insurance contract concluded with you pursuant to a sanctions list (see 1.19).