

We have set out the following information below to provide you, in the name of and on behalf of the participating insurers, with an initial overview of the types of insurance available for you and your yacht. Please note that the policies under which coverage is available are separate policies. We have brought together the information on all the above mentioned types of insurance and included it in this product information document. This information document is therefore not exhaustive. Full pre-contractual and contractual information is contained in the recommendation, the application form, the insurance policy and the accompanying conditions of insurance and mandatory disclosures. Please therefore ensure that you read through all the policy terms and conditions carefully. Please note that the policies under which coverage is available are separate policies. The insurance benefits set out below are applicable only if you have taken out the related insurance contract. If you restrict your choice to just one or only two types of insurance, then only the information relating to those types of insurance will be relevant to you.

A. Yacht Hull Insurance

What is this type of insurance?

A Yacht Hull Insurance is offered. With this insurance the vessel named in the policy, its machinery, equipment, fixtures and fittings are insured.



What is insured?

- ✓ The Vessel named in the policy, its machinery, equipment, fixtures and fittings, dinghies, accessories.
- ✓ As an option, personal effects, trailers as well as loss or damage resulting from the participation in regattas, can be insured.
- ✓ The scope of coverage regarding transportation by land as well as regarding wreck removal and salvage costs, can be upgraded. For detailed information on options and upgrades, please refer to the insurance conditions and the recommendation.

What will be reimbursed?

- ✓ If insured items are lost, the corresponding part of the insured sum minus the residual value will be replaced.
- ✓ If insured items are damaged, the necessary costs for repair up to the amount of the sum insured will be reimbursed.

What is the insured sum?

- ✓ The sum insured is agreed with you in the insurance contract.



What is not insured?

- ✗ Loss or damage caused by faulty construction, faulty manufacturing or defective materials. This exclusion shall only apply to the defective parts themselves; loss or damage to other parts of the insured property caused as a result of the defect, are covered under the scope of the insurance conditions.
- ✗ Claims for loss or damage caused by war or warlike events.
- ✗ Claims for reduced market value.



Are there any restrictions on cover?

- ! Not all conceivable cases are insured. The following are excluded from insurance cover; for example:
- ! Loss or damage occurring whilst the vessel is used for purposes other than sport or pleasure (e.g. bareboat charters or skipper charters).



Where am I covered?

- ✓ Insurance cover applies within the agreed cruising area.

B. Yacht Third Party Liability Insurance

What is this type of insurance?

A Yacht Third Party Liability Insurance is offered. The insurance covers you in your capacity as policyholder; together with the co-insured persons in the event that you cause loss or damage to third parties as the result of the operation of your Vessel.



What is insured?

- ✓ Legal liability resulting from ownership and use of the insured vessel based on statutory liability provisions.
- ✓ 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.

What is the insured sum?

- ✓ The sum insured is agreed with you in the insurance contract.



What is not insured?

- ✗ Liability claims made by the Policyholder or the owner against co-insured persons for property damage or financial loss.
- ✗ Liability claims arising from loss events which occur whilst the Vessel is used in motor boat races.
- ✗ Liabilities assumed under contract.



Where am I covered?

- ✓ Insurance cover applies within the agreed cruising area.



Are there any restrictions on cover?

- ! Not all conceivable cases are insured. The following are excluded from insurance cover, for example:
- ! Liability claims arising from loss events which occur whilst the Vessel is operated by a responsible person who does not possess the necessary official licence for operating the Vessel.
- ! Loss or damage occurring whilst the vessel is used for purposes other than sport or pleasure (e.g. bareboat charters or skipper charters).

C. Yacht Personal Accident Insurance

What is this type of insurance?

A Yacht Personal Accident Insurance is offered. In the case of death or permanent disability as a result of an accident occurring in causal connection with steering and use of the vessel named in the policy, this insurance covers certain amounts of money.



What is insured?

- ✓ Accidents in causal connection with steering and use of the vessel named in the policy, or in connection with the use of the vessels dinghies or water sport equipment.



What is not insured?

- ✗ Accidents due to motorboat races.
- ✗ Abnormal disorders as a result of psychological reactions.
- ✗ Accidents suffered by the insured person whilst he deliberately commits a criminal offence or attempts to commit such an offence.



Where am I covered?

- ✓ Insurance cover includes accidents throughout Europe including the European coastal waters as well as the Turkish Mediterranean coast up to 200 nautical miles each from the coastlines..



Are there any restrictions on cover?

- ! Not all conceivable cases are insured. The following are excluded from insurance cover, for example:
- ! Accidents suffered by crew members appointed for remuneration.
- ! Accidents which are caused either directly or indirectly by acts of war or civil war.

D. Information on all named insurances



What are my obligations?

- You must answer all questions in the application form fully and truthfully.
- It may be necessary to amend the insurance contract if there is any change to the circumstances you disclosed at the start of the contract.
- You must therefore disclose whether and how the circumstances regarding your original information in the application for insurance have changed.
- In the case of a claim, you are subject to certain obligations with which you must comply.
- One such obligation is that you must inform the Insurer of each insured event without delay.
- You are also obliged to take all reasonable measures at your own initiative which are considered appropriate for avoiding and mitigating the loss. If the insurer gives instructions in this regard, then you must follow such instructions.
- You are obliged to provide the Insurer with detailed and accurate loss reports.



When and how do I pay?

Premiums are due two weeks after receipt of the policy schedule and will be debited directly on the first workday following the inception of the policy (direct debit authority or credit card). Should you culpably fail to pay the premium, insurers have the right to withdraw from the insurance contract.



When does the cover start and end?

The insurance cover commences upon payment of the premium, but no earlier than on the day and hour stated in the policy. This contract is effective for one year and is automatically renewed for one more year, unless you or the insurers cancel the contract. From the commencement of the second insurance year on, the insured may cancel the contract of insurance in text form with immediate effect.



How do I cancel the contract?

You or the insurers may terminate the contract at the end of the agreed term (this must be done at least three months prior to expiry of the contract). In addition, you or the insurers may terminate the contract prematurely. This is possible, for example, after the occurrence of an insured event. In this case, the insurance will expire before the end of the agreed period.

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§ 1 INSURED PERIL

1. The Insurer grants insurance coverage in case of accidents suffered by insured persons in connection with using, mooring, operating, slipping, maintaining, repairing and reconstruction the insured vessel and its tender during private voyages or races during the term of the contract. The benefits which may be insured are those stated under clause 5; the proposal for insurance and the policy state the benefits actually agreed upon by the contract.
2. The insurance coverage extends to accidents within Europe including European Coastal Waters (up to 200 nm from the shore line) and also including the Turkish Mediterranean Waters.
3. The Insured is deemed to have met with an accident if he involuntarily suffers injury to his health by any sudden event affecting his body from outside.
4. An event deemed to be an accident shall be also any occurrence where excessive effort of limbs and spine should lead to a complete dislocation of a wrist or ankle joint, or strains or lacerations of muscles, sinews, ligaments or capsules.

§ 2 INSURED PERSONS AND PERSONS NOT INSURABLE

1. Insured persons are the owner of the vessel as well as the following persons: Skipper, crew member, visitors, guests and persons commissioned by the owner to maintain, to repair, to slip or to rebuild the vessel without receiving payment.
2. Insurance cover does not apply for:
 - a) paid crew members;
 - b) Persons, having rented or chartered the vessel and persons using the vessel together with them.
3. Persons permanently in need of care or who are mentally ill, even if the premium is paid. In need of care is defined as anyone who needs the assistance of others to accomplish the daily routine of normal life.

§ 3 EXCLUSIONS

The following events are not covered by the insurance:

1. Accidents due to mental disturbance or derangement, even if the same are caused by drunkenness, and those due to apoplectic fits, epileptic fits, or any other spastic fits which affect the whole body of the Insured. These exclusions shall not be applicable if such fits or derangement's were caused by an accident covered by this insurance contract.
2. Accidents which happen to the Insured as a result of deliberate commission of a crime or an offence, or of the attempt to commit a crime or an offence.
3. Accidents directly or indirectly caused by events due to war or civil war.
4. Accidents due to civil commotion if the Insured sided with the troublemakers.
5. Accidents which happen to the Insured when water skiing or parasailing.
6. Accidents which happen to the Insured when participating - as a driver, co-pilot or passenger of a motor vehicle - in racing contests, incl. the pertaining training rides, if the main thing thereof is achieving of maximum speeds.
7. Accidents directly or indirectly caused by nuclear energy.
8. Diseases due to radiation.
9. Diseases due to therapeutic measures or operations which the Insured does or causes to be done to his body. Insurance coverage exists, however, if such operations or therapeutic measures, incl. those using radiation for

diagnosis and therapy, were caused by an accident which comes into the scope of this contract.

10. Infections. Insurance coverage exists, however, if the pathogenic agents should have entered the body because of some injury which comes into the scope of this contract. Injuries to skin or mucous membranes shall not be deemed to be damages resulting from an accident if they, by their nature, are insignificant and if pathogenic agents enter the body through such injuries immediately or at any later time. This restriction shall not be applicable to hydrophobia and tetanus. With reference to infections caused by therapeutic measures, No. 9 shall be applicable accordingly.
11. Poisoning as a result of the entry of solid or liquid matter through the throat.
12. Hernia of belly or abdomen. Insurance coverage exists, however, if such hernia was caused by force coming from outside and covered by the scope of this contract.
13. Injuries to intervertebral discs as well as haemorrhage from internal organs and bleedings in the brain. Insurance coverage exists, however, if any accident referred to under clause 1 No. 3, should be the main reason thereof.
14. Pathological derangement's caused by psychical responses, irrespective of the reasons thereof.

§ 4 COMMENCEMENT AND EXPIRY OF THE INSURANCE COVERAGE

1. The insurance will commence when the premium (or the first instalment if the Insurers agree in writing to accept payment of the annual premium by instalments) is paid, but, at the earliest, at the time specified in the schedule.
2. This contract is effective for one year and is automatically renewed annually unless notice of cancellation has been given in writing by either party at least one month prior to the renewal date. From the commencement of the second insurance year, the Policyholder can cancel the contract in writing at any time, with immediate effect.
3. If the Insurer has paid compensation according to Clause No5, or has been ordered by a court of law to do so, each party is entitled to give an extraordinary notice of cancellation of the contract. Notice must be given in writing. The notice must be given no later than one month after the compensation payment or in the case of a court order, one month after withdrawal, acceptance or binding judgement. In the event that the Insurer gives notice the notice will be effective one month after receipt. In the event that the Policy Holder gives notice, the notice will be effective from the day of receipt as long as the Policy Holder does not wish to cancel from a later date. The latest date for cancellation is the end of the insurance period.

§ 5 BENEFITS GRANTED BY THE INSURER

The kinds of benefits and the corresponding amounts (amounts insured) applicable from case to case are stated in the contract. The lump-sum system applies for the cover. The part of the total amount insured per covered person therefore results out of the agreed lump sum divided by the covered persons on board. The insured value per person is also limited by the stated maximum per Person. A claim occurrence and assessment of benefits shall be governed by the following provisions:

1. Disability benefit
 - a) If the accident should result in permanent impairment of the physical or mental ability to work (invalidity) of the Insured, this gives rise to entitlement for one-time payment according to the sum insured for impairment. An injury is permanent if it is expected to last for longer than three years and no change in the condition can be expected. Such impairment must ensue within a year calculated from the day the accident occurred, and must be ascertained by a physician and set forth within a period of another three months at the latest.

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b) The amount of benefit depends on the degree of disability.

(1) The following degrees of disability shall apply - to the exclusion of proof of a higher or lower degree - in case of loss or functional incapacity of

-one arm	75 per cent
-one arm above the elbow joint	70 per cent
-one arm below the elbow joint	65 per cent
-one hand	60 per cent
-one thumb	25 per cent
-one index	16 per cent
-one of the other fingers	10 per cent
-one leg above the middle of the thigh	75 per cent
-one leg up to the middle of the thigh	70 per cent
-one leg below the knee	65 per cent
-one leg up to the middle of the calf	60 per cent
-one foot	50 per cent
-one big toe	8 per cent
-one of the other toes	4 per cent
-one eye	50 per cent
-complete loss of hearing on one ear	35 per cent
-the sense of smell	15 per cent
-the sense of taste	10 per cent

(2) In case of partial loss or partial incapability to function of one of these parts of the body or sense organs, the corresponding portions of the percentage set forth in section 1) shall be applied.

(3) If parts of the body or organs of sense are affected by the accident, the loss or incapability to function of which is not governed by sections 1) or 2) above, the extent shall be taken into consideration to which the normal or mental capability is affected from purely medical points of view.

(4) In case that several physical or mental functions should have been affected by the accident, the percentages set forth in section (b) shall be added up, but the total shall never exceed 100 %.

c) If some physical or mental function should be affected by the accident, which had suffered from permanent impairment already before, a deduction at the level of such previous impairment shall be made, taking into account the percentages set forth under section (1).

d) If the Insured dies by consequence from the accident within one year from the day the accident occurred, he shall not be entitled to disability benefit.

e) If the Insured dies because of any reason not connected with the accident within one year from the day the accident occurred or - irrespective of the reason - at any time later than one year from the date the accident occurred, and if he was entitled to receive a disability benefit according to section (a), compensation shall be granted in accordance to that degree of disability which had to be expected in view of the latest medical evidence actually ascertained.

2. Compensation in the event of death

If the Insured dies by consequence from the accident within one year from the day the accident occurred, this shall give rise to the right of compensation at the level of the amount insured for the event of death. Assertion of such a claim shall be effected as provided under clause 7 No. 6.

§ 6 LIMITATIONS OF BENEFITS

If any illness or physical defect should have contributed to the impairment resulting from the accident or to the consequences thereof, the compensation shall be reduced in proportion to the extent to which such illness or physical defect has contributed to those consequences provided that such a contribution amounts to at least 25 per cent.

§ 7 OBLIGATIONS IN THE EVENT OF AN ACCIDENT

1. If an accident occurs which presumably will give rise to an obligation to pay compensation, a physician shall be called immediately, and the Insurer has to be informed accordingly. The Insured shall comply with the physician's instructions, and moreover he shall take all efforts in order to keep the consequences from that accident at the lowest possible level.

2. The form furnished by the Insurer for the purpose of giving notice of accident shall be filled in accordance with the truth, and be returned to the Insurer. Moreover, all further pertinent information for which the Insurer might ask, shall be furnished without delay.

3. The Insured shall take effort in order to have reports and experts' opinions, as may be required by the Insurer, submitted within the shortest possible periods of time.

4. The Insured is obliged to subject himself to a medical examination by the physicians chosen by the Insurer. The pertaining costs incl. loss of earnings resulting there from, shall be borne by the Insurer.

5. The physicians who treated or examined the Insured - also if this happened because of any other reasons - as well as hospitals, other health institutions, any other Insurers, state health insurer, Insurance Associations and Authorities, must be authorised to release all such information as required for the duty of indemnity to be assessed.

6. If the accident caused the death of the Insured, notice must be given within 48 hours, even if the accident has already been notified to the Insurer. This notification shall be given in writing. Arrangements shall be made allowing the Insurer to have an examination and autopsy of the dead body done by a physician instructed by him to that effect.

§ 8 CONSEQUENCES OF A BREACH OF DUTY

If any contractual obligation is intentionally breached, the Policyholder shall lose his insurance cover.

In the event of a breach of the obligation due to gross negligence, the Insurer shall be entitled to reduce its benefit in proportion to the severity of the Policyholder's negligence. If the Policyholder can establish that he did not breach the obligation by means of gross negligence, he shall retain his insurance cover. The Policyholder shall also retain insurance cover if he can establish that the breach of the obligation did not cause either the occurrence or the ascertainment of the insured event or the ascertainment or extent of the benefit owed by the Insurer. This does not apply if the Policyholder has breached the obligation fraudulently.

Any breach caused without fault or caused by simple negligence does not affect the Insurer's duty to provide benefit.

There is particularly no breach of obligation if the insured person does not consult a doctor until the true extent becomes known, or if it was initially believed that there were no consequences of the accident and there was therefore no immediate notification of claim, or if an obligation was unintentionally not fulfilled but was then immediately fulfilled after such obligation was identified.

§ 9 DUE DATE OF COMPENSATION

1. As soon as the Insurer has received the evidence which the Insured has furnished in order to give a proof of the circumstances and consequences of the accident as well as of the end of the therapy required for judgement of the incapability to work, the Insurer shall be obliged to state within one

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month's time - or within three months' time in case that compensation for disability is claimed - if and to which amount such claim will be recognised by him. Physicians' fees incurred by the Insured in order to prove his right for compensation, shall be borne by the Insurer - in case of disability: up to 1 thousandth of the sum insured;

2. If the claim is recognised by the Insurer, or if Insured and Insurer come to an agreement concerning reason and amount, the Insurer shall pay the compensation within a fortnight. Before the end of any therapy, compensation for disability within a one year's period of time from the day the accident occurred can be claimed only in case and to that extent that an amount payable in the event of death is covered by the policy.

3. If the obligation to pay for compensation is established in the initial phase on its merits only, the Insurer - upon request of the Insured - shall pay reasonable advance payments.

4. Both the Insured and the Insurer shall be entitled to a re-evaluation of the degree of permanent disability by a physician, at yearly intervals, but at most for a period of three years from the day the accident occurred. The Insurer shall make use of this right when making his statement in accordance to clause 1, and the Policy holder must do so within a one month's period upon receipt of such statement. If the final evaluation results in a compensation for disability higher than that already paid by the Insurer, interest on such excess amount shall be paid at the rate of 5 % p.a.

§ 10 LEGAL RELATIONSHIPS OF THE CONTRACT PARTIES

1. If the insurance contract has been concluded to cover accidents with which a third person meets (third party insurance), the Policyholder, and not the Insured, shall be entitled to exercise the rights under the insurance contract. Beside the Insured, he shall be responsible for compliance with the obligations.

2. All provisions which the Policyholder must comply with, shall be applicable to his successors and to any other claimants.

§ 11 NOTIFICATIONS AND DECLARATIONS OF INTENTION

All statements and declaratory acts for the Insurer made by the Insured and co-insured persons within the framework of this contract are deemed legally executed when made to YACHTING24.

§ 12 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.

§ 13 GENERAL CONDITIONS

1. Payments by the Insurer and Insured will be made in the currency of the sum insured and premium noted in the schedule.

2. These conditions are a translation of the German original. Whenever in doubt or in case of any differences, the German original version shall prevail and be the legal standard.

3. The benefits under this contract may not be assigned to third parties without the Insurer's express agreement in writing.

4. If the contract is placed with more than one Insurer, each Insurer is liable only for his share under this contract, i.e. there shall be no joint liability. Any agreement between the Leading Insurer and the Insured is binding for all other participating Insurers. The Leading Insurer is authorised by the participating insurers to conduct all lawsuits including with respect to their shares as Claimant or Defendant. A legal judgement that has been given against or in favour of the Leading Insurer will, therefore, be recognised by the participating insurers as being binding upon them, also.

5. The contract is governed by German Law, in particular by the German Insurance Act (VVG).

**Optional: The following condition clause will only apply if the cover in question is valid*

**Either / Or: Depending on the cover, only one of the two clauses will come into force.*