

### YACHT LIABILITY INSURANCE (TOP)

Sealogy GmbH

This information sheet is a short overview for the TOP Yacht Liability Insurance provided by Sealogy GmbH, Scharfe Lanke 131 in D-13595 Berlin, registered in the Commercial Register: Berlin-Charlottenburg under NR. HRB 72784 and licensed as a managing underwriting agency (MGA) under No. D-9FYT-HRYN8-73 with the German Chamber of Industry and Commerce.

This document provides a non-exhaustive short summary of the cover, exclusions and restrictions. The full terms and conditions of this insurance, including the agreed policy limits, can be found in the General Conditions, the YLSC TOP – Yacht Liability Special Conditions, in the respective policy and its endorsements as well as in the Privacy Statement as per the Data Protection Act (GDPR).



#### What is insured?

The cover extends to the policyholder's legal third party liability arising from the holding, possessing or using of the insured yacht and its tenders for the navigated area specified in the policy. Included are:

- ✔ The assessment of the question of liability, the defence against unjustified claims for damages and the indemnification of the policyholder from justified claims for damages;
- ✔ The skipper and other persons authorised to operate the yacht in the course of their duties on the yacht, incl. claims under the crew each other;
- ✔ The possession and use of tenders with an auxiliary engine up to an engine power of 60 hp;
- ✔ The legal liability arising from the towing of water-skiers and parasailers;
- ✔ The statutory third party liability for damage occurring during participation in sailing regattas or during the associated transfer voyages and transports;
- ✔ The statutory third party liability of the insured persons if they are requested by a ship or boat in distress to provide assistance and this assistance measure - e.g., a line connection - causes damage to the stricken boat;
- ✔ Damage to the chartered, borrowed or yachts operated as a favour and/or their equipment, inventory and accessories is limited to damage caused by gross negligence and an insured sum of EUR 100,000;
- ✔ Within the scope of the insurance contract, the statutory third party liability for financial losses arising from insured events that occurred during the validity of the insurance contract;
- ✔ The legal liability for water damage.

This list is not exhaustive. For more information, see § 1-3 of the Sealogy YLSC TOP.



#### What is not insured?

- ✘ Damage caused intentionally;
- ✘ Claims by relatives, persons living with the policyholder who live with them in the same household or who belong to the persons insured or co-insured under the insurance contract;
- ✘ Third party liability claims insofar as they exceed the scope of the policyholder's statutory third party liability due to a contract or special commitments;
- ✘ Liability claims if the operator of the insured vehicle does not possess a valid boating license.

This list is not exhaustive. Further exclusions can be found in § 8 of the Sealogy YLSC TOP.



#### Are there any restrictions in cover?

Not all possible cases are insured. Excluded from insurance cover are, for example:

- ⚠ Liability claims arising from damaging events while the yacht is being driven by a person without the required boating licence;
- ⚠ The use of the vessel also for commercial purposes (bareboat charter or skippered charter) without prior agreement;
- ⚠ The benefit amount is limited to € 1,000,000.00 in the territory of the USA;

This list is not exhaustive. Further limitations of cover can be found in the Sealogy YLSC TOP.



## Where am I covered?

In the cruising area named in the policy.



## What are my obligations?

There are, for example, the following obligations:

- ✔ Please provide truthful and complete information in the insurance application;
- ✔ Inform us whether and in what form the insured risk has changed;
- ✔ It is possible that you will be requested by us to eliminate particular circumstances that pose a risk;
- ✔ You are obliged to report a claim immediately to Sealogy at [claims@sealogy.com](mailto:claims@sealogy.com) or by telephone at +49 30 21408220;
- ✔ You are obliged to avert or mitigate the loss as far as possible and to assist us in ascertaining and settling the claim by providing truthful loss reports.

This list is not exhaustive. You will find the full scope in the General Conditions and the Sealogy YLSC TOP.



## When and how do I pay?

- ✔ The first premium must be paid by direct debit or bank transfer within 28 days of the start date stated in the policy. You must pay the first premium no later than two weeks after you receive the insurance policy. If payment of the premium in instalments has been agreed, only the first instalment of the first premium shall be deemed to be the first premium;
- ✔ When you have to pay the further premiums is stated in the insurance policy.



## When does the cover start and end?

- ✔ Insurance cover begins at the time stated in the policy if the policyholder pays the first or single premium in good time;
- ✔ The insurance contract regularly ends with the expiry of the last day of the contract period, unless it has been automatically renewed.



## How do I cancel the contract?

- ✔ At the expiry of the contract period stated in the policy, subject to three months' notice;
- ✔ In the event of a premium increase;
- ✔ After the occurrence of an insured event.

This information sheet is a short overview for the TOP Yacht Hull & Machinery Insurance provided by Sealogy GmbH, Scharfe Lanke 131 in D-13595 Berlin, registered in the Commercial Register: Berlin-Charlottenburg under NR. HRB 72784 and licensed as a managing underwriting agency (MGA) under No. D-9FYT-HRYN8-73 with the German Chamber of Industry and Commerce.

This document provides a non-exhaustive short summary of the cover, exclusions and restrictions. The full terms and conditions of this insurance, including the agreed policy limits, can be found in the General Conditions, the YHSC TOP – Yacht Hull Special Conditions, in the respective policy and its endorsements as well as in the Privacy Statement as per the Data Protection Act (GDPR).



#### What is insured?

- ✔ The insurance covers the yacht named in the policy, together with the machinery, equipment, inventory, tenders, accessories and personal effects as described in the policy, is insured against "ALL RISKS" of physical loss or damage, including actual or economic total loss, subject to the following conditions and sums insured, unless otherwise specified in the policy;
- ✔ Tenders, trailers, light wind and laminate sails, inventory as well as personal effects and non-fixed equipment and accessories with an individual value of more than EUR 500.00 are only insured if they have been reported separately to the insurer in advance with their value and are named separately in the policy;
- ✔ sum insured for inventory not named, personal effects, equipment not permanently installed and accessories is limited in total to 2 per cent of the sum insured for the insured yacht;
- ✔ The insurer shall reimburse expenses for salvage (including unsuccessful salvage) and disposal of the insured item up to a maximum amount of EUR 2,000,000.00, provided that an insured event under these Special Conditions has occurred and the insurer has arranged or confirmed the salvage and the policyholder is obliged to remove the wreck and/or bear the costs;
- ✔ Expenses of the policyholder to avert and minimise a damage up to an additional 50 per cent of the sum insured;
- ✔ Cost for a replacement skipper up to EUR 1,100.00 to the port of departure or destination.

This list is not exhaustive. The full scope of insurance cover can be found in § 1-6 of the Sealogy YKB TOP.



#### What is not insured?

- ✘ Damage that occurs while the insured yacht, tenders or equipment are being used for purposes other than private, sporting or pleasure purposes (e.g., use as a charter yacht), unless another purpose of use is expressly stated in the policy;
- ✘ Damage caused by intentional behaviour of the policyholder, the skipper, a member of the crew or one of his passengers. If the policyholder, the skipper or a member of the crew causes the insured event through gross negligence, the insurer is entitled to reduce his compensation in proportion to the severity of the fault. However, the insurer waives the objection of gross negligence up to a damage amount of EUR 5,000;
- ✘ Damage caused by rain, snow, heat, frost, ice (except ice drift), oxidation, sunlight, mold, electrolysis, cavitation, rot, vermin, rodents, improper workmanship, and repair; however, consequential damage to the yacht resulting from these specific causes is insured under these special conditions;
- ✘ Damage caused by wear and tear in normal use, wear and tear over time;
- ✘ 9.4.4. [?] Manufacturing, material and/or construction defects; however, loss of or damage to the insured item as a direct consequence of these defects is insured;
- ✘ 9.4.3. [?] War, civil war or warlike events, piracy, mines, torpedoes, bombs or other instruments of war, acts of terrorism or political violence, sabotage, strikes, riots, civil commotion of any kind, confiscation, seizure or other invention by public authorities;

This list is not exhaustive. The full scope of exclusions can be found in § 9 of the Sealogy YHSC TOP.



#### Are there any restrictions in cover?

- ⚠ Damage to the mechanical and electronic equipment, unless caused by: fire, scorching, stewing, short circuit, lightning strike, accident to the insured vessel, explosion, force majeure, storm, theft, robbery, wilful or malicious acts by third parties, sinking, capsizing, stranding or collision with a floating or fixed object, unless otherwise agreed between the parties and documented in the policy
- ⚠ Damage that occurs while the yacht/watercraft or tender remains unmanned on the open coast for a period of more than 24 hours or at wind speeds of more than 3 Bft..

This list is not exhaustive. You will find the full scope in the Sealogy YHSC TOP.



## Where am I covered?

In the cruising area named in the policy



## What are my obligations?

There are, for example, the following obligations:

- ✔ Notification of all known circumstances of risk that the insurer has asked about;
- ✔ You are obliged to report any damage immediately to Sealogy at [claims@sealogy.com](mailto:claims@sealogy.com) or by telephone at +49 30 21408220;
- ✔ To mitigate the damage, if possible;
- ✔ To drive the yacht only with the appropriate driving licence;
- ✔ not to drive the yacht under the influence of alcohol or other intoxicating substances.

This list is not exhaustive. You will find the full scope in the General Conditions and the Sealogy YHSC TOP.



## When and how do I pay?

- ✔ The first premium is due by direct debit or bank transfer within 28 days after the start of the insurance cover stated in the policy. If payment of the premium in instalments has been agreed, only the first instalment of the first premium shall be deemed to be the first premium;
- ✔ The subsequent premiums in the case of payment by instalments are payable on the due dates stated in the policy or invoice. In the case of subsequent premiums after automatic renewal, the due dates stated in the policy shall apply accordingly for the following year.



## When does the cover start and end?

- ✔ The insurance cover begins at the time stated in the policy if the policyholder pays the first or single premium in due time;
- ✔ The insurance contract regularly ends with the expiry of the last day of the contract period, unless it has been automatically renewed.



## How do I cancel the contract?

- ✔ At the expiry of the policy period indicated in the policy, subject to three months' notice;
- ✔ In the event of a premium increase;
- ✔ After the occurrence of an insured event.