

**GENERAL and PARTICULAR
CONDITIONS
WATER SPORTS INSURANCE
INDU 01.11**

GENERAL TERMS AND CONDITIONS

Article 1. Definitions

In these terms and conditions, the following terms shall have the following meanings:

1. Insurer

Insurer Indumar Insurance BV acting as agent for MS Amline Marine NV, hereinafter also referred to as "we", "us", or "our".

2. Policyholder

The person who has taken out the insurance and is also the (co-)owner of the vessel, hereinafter also referred to as "you" or "your", or the spouse or partner of the (co-)owner who lives at home;

3. Insured

Policyholder and the user authorised by the policyholder.

4. Written

By letter or e-mail. If we send you a message, it will be sent to the last address known to us;

5. Vessel

The vessel named on the Policy including the standard equipment and fittings.

6. Standard equipment and accessories

All objects that by reason of their nature and/or purpose are permanently used for the benefit of the vessel, such as navigation equipment, marine telephone, spare parts and tools. This shall not include household effects;

7. Contents

All movable property which, by its nature or purpose, is used wholly or mainly for housekeeping on board.

8. Tracking boat

The dinghy mentioned in the policy, possibly including the accompanying outboard motor, which is permanently carried in service of the vessel;

9. Propulsion system

The original (outboard) engine mentioned on the policy that is intended to be used as propulsion system(s) including accessories such as:

1. the engine with reversing mechanism;
2. the propulsion system, consisting of: propeller shaft, propeller shaft coupling and propeller;
3. the cooling system, insofar as it is attached to the engine;
4. the instrument panel and the associated cabling.

An original (outboard) engine is understood to mean: a propulsion system newly delivered as a ship's engine and installed by the factory or boat/engine supplier. This also includes an engine with a so-called 'universal' block, which has been converted into a marine engine by a manufacturer/supplier;

10. Trailer

The trailer named in the policy, which is suitable and intended for transporting the vessel by public road;

11. Damage event

A sudden, unintentional and unforeseen event where the effect of an external cause is results in damage to the insured property. Damage whose cause lies before the effective date of the insurance, but which is discovered during the term of the insurance, are not covered.

12. Nuclear reactions

Atomic reaction' means:

- ionising radiation or contamination by radioactivity originating in any nuclear fuel or waste or in the incineration of nuclear waste;
 - the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear facility or any nuclear component thereof;
 - any weapon or device operating by means of atomic or nuclear fission and/or fusion or any other process in conjunction therewith similar reaction or radioactive force or matter;
 - the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive material. The information contained in this
- The exclusion stipulated in Article 6 shall not apply to radioactive isotopes other than nuclear fuel, if such isotopes are produced, transported or stored or used for commercial purposes, in agriculture or for medical, scientific or similar peaceful purposes;
- any chemical, biological, biochemical or electromagnetic weapon.

13. Rescue costs

Costs of measures that are reasonably necessary to avert an imminent threat of damage or to limit the damage thereof and that you, an insured person or someone on your behalf incurs.

Damage to items used in these measures are also salvage costs;

14. Clearance costs

Costs incurred, by order of the authorities, for destruction, removal and disposal of the insured goods.

15. Jewellery

A piece of jewellery is any object (other than clothing) worn on the body (or intended primarily to be worn on the body) with the intention of beautifying it.

16. Precipitation

rain or slush, hail and snow.

17. Sudden external damage event

A special, exceptional, anomalous circumstance of such a nature that the vessel cannot withstand it;

18. Own defect

Own defect means an inferior quality or condition of the material, which should not occur in items of the same kind and quality.

19. Construction fault

An error in the original design or construction as a result of which (a part of) the vessel does not have the characteristics that may reasonably be expected of it.

20. Fire

A fire caused by combustion and accompanied by flames (outside a fire source), which is capable of propagating itself by its own power. Therefore, among other things, it is not a fire:

- the burning out of electrical appliances and motors;
- scorching, scorching, melting and charring.

21. Lightning strike / induction

Optically perceptible traces of electrical discharge including the effects of lightning.

22. Burglary / break-in

Obtaining access without authorisation by breaking and visibly damaging locks such as doors, shutters, windows and roofs.

23. Blackout

The appropriation of property acquired by means other than a crime.

24. Vandalism

Deliberate damage or destruction of the vessel.

25. Riots and disturbances

Organised brief disturbances and occasional expression of violence.

26. Joyvaren

Any unlawful use of the vessel without the intention of appropriating it.

27. Explosion

A short, violent burst of gases or vapours.

28. Storm

An average wind speed over a 10-minute period of at least 48 knots/10 beaufort.

29. Purchase price

The price of the vessel, including equipment and accessories, to be proven by original purchase receipts.

30. Daily value

The value of the vessel, being the amount required to obtain a type, quality, state of repair and age equivalent vessel.

31. Deck cargo

The vessel is transported on board and/or on deck of another vessel.

32. Recovery day

A day consisting of at least 8 hours during which repair work is carried out on the vessel.

33. Own Risk

The amount stated on the policy that remains for the account of the insured party per claim

Article 2. Basis

The basis for the insurance is the information you provide and the policy we have issued.

Article 3. General and Special Terms and Conditions

Where the special conditions deviate from the general conditions, what is stated in the special conditions shall apply, with the exception of Article 24.

Article 4. Duration of the insurance

The insurance is initially concluded for a period of one year. Thereafter, the insurance will be renewed tacitly each time for a period of one year.

Article 5. Commencement of insurance and cooling-off period

1. The cover shall commence on the day as stated on the policy schedule

at 0.00 hours unless otherwise agreed.

2. When taking out the insurance, you have a cooling-off period of 14 calendar days from the moment you receive the policy document.

Article 6. Termination of the insurance and suspension of the cover

1. You can terminate the insurance in writing:

1. not later than 2 months before the end of the insurance period;

2. up to 2 months after we have made you aware of a final position with regard to a loss event. The insurance will end on the date stated in the cancellation letter;

3. within 30 days after a premium increase and/or deterioration of the conditions.

2. We may terminate the insurance in writing:

1. not later than 2 months before the end of the insurance period;

2. up to 2 months after we have communicated a final position to you concerning a loss event;

3. if you fail to fulfil your obligations under this Agreement;

4. after it has been established that the duty of disclosure was not complied with when concluding the insurance and in doing so, the wrongful act was intended to mislead us or that we would not have concluded the insurance had we known the true state of affairs;

5. The insurance shall end on the date mentioned in the letter of termination in accordance with 2. to 4.

3. The insurance shall end automatically:

1. at the time of (technical) total loss of the insured vessel;

2. at the time of transfer of ownership (sale), unless you submit another insured vessel for insurance and the change is accepted by us;

3. if you die and as soon as the heirs no longer have an interest in the insured vessel. The heirs and we may also terminate the agreement within 9 months after the death has become known;

4. Suspension

You can only suspend cover in the event of sale, theft or total loss of the insured vessel. The unused premium will then remain reserved. If the insurance has been suspended for 3 years, the insurance ends automatically, without a refund of premium.

5. Refund of premium

If the insurance is terminated prematurely, we will refund the premium less the costs. We do not refund if:

1. a payment has been made on the basis of total loss;

2. has been cancelled due to intent to deceive us.

3. if the amount of the premium reserve is ≤ EUR 100.

Article 7. Change of premium and conditions

We are entitled to change the premium and/or the conditions 'en bloc' or individually. Such a change will take effect for each eligible module on the date determined by us. You have the right to refuse the adjustment up to 30 days after our written notification. If you exercise this right, the insurance will end on the date we have mentioned in the notification. If you have not exercised this right, you will be deemed to have agreed to the adjustment.

Article 8. Premium payment

1. First premium

The first premium means the premium that you pay in is charged from the effective date of the insurance. This also includes the costs and insurance tax.

1. You must pay the first premium in advance. If you have not paid the first premium within 14 calendar days after receipt of the request for payment, no cover will be granted from the effective date of the insurance without further notice.
2. If we decide to collect the first premium, articles 8.2.2, 8.2.5 and 8.2.6 shall apply in a similar manner.

2. Follow-up premium

Follow-up premium means the premium that you pay after the first premium.

premium is due on the premium due date including the premiums in connection with interim changes. Below also include costs and insurance tax.

1. You must pay the continuation premium in advance. You must pay the continuation premium to us no later than the thirtieth calendar day after receipt of the request for payment.
2. If we are forced to collect the amount owed by legal means or through another external procedure, all additional costs shall be at your expense.
3. If you refuse to pay the continuation premium or additional costs, no cover will be provided for events occurring afterwards.
4. If you do not pay the continuation premium or additional costs on time, no cover will be provided for claims that occur from the fifteenth day after we have sent you a reminder stating the consequences of non-payment and payment has not been made.
5. You remain obliged to pay the continuation premium and additional costs.
6. The cover is restored 1 day after receipt of all that which you owe us, provided that we accept this payment. Claims that have occurred during the period that the cover was cancelled remain excluded from the cover.

Article 9. Notifications

Any notices sent by us to you and/or the insured person(s) shall be validly given to the address last known to us.

Article 10. Obligations in the event of damage

You and the insured person(s) are obliged:

1. notify us of the damage event as soon as possible after you become aware of it;
2. limit the damage as much as possible and follow the instructions given by us or on our behalf;
3. to cooperate fully with us and with any experts we may engage, and to refrain from doing anything which might harm our interests;
4. to provide us with all information and to send us documents such as liability notices (also by e-mail) and summonses as soon as possible;

5. to report to the police immediately in the event of loss or missing items, or of burglary, theft, robbery, vandalism, rioting or any other criminal offence;
6. refrain from making any promise, statement or act which may harm our interests;
7. consult with us first before repairing the damaged goods or destroying the remnants
8. and/or renounces them;
9. to demonstrate or make plausible the damage event and the extent of the damage.

Article 11. Non-compliance with obligations

1. If you and/or the insured do not comply with the obligations imposed by us and thus harm our interests, no rights may be derived from this insurance.
2. Any right to compensation lapses in the event of non-compliance with these obligations with the intent to deceive us.

Article 12. Damage assessment

1 The damage caused by a covered loss event

Damages and costs can be determined by:

1. you and us by mutual agreement;
2. an expert appointed by us;
3. an expert appointed by you. The two experts shall together appoint a third expert (arbitrator) in advance should they differ in opinion. This third assessor shall give a binding opinion in cases where both assessors disagree, provided that this opinion lies within the limits of the amounts of damages or the amount of loss determined by the two assessors.

2 We pay the expert's fees of the expert appointed by us. appointed. The costs of the expert appointed by you will be for your account. The costs of the third expert who jointly is appointed shall be borne by the parties in equal shares.

3 The amount of the loss determined by the expert(s) can be revised, if we can or you can prove that:

1. incorrect data was taken into account;
2. calculation errors have been made.

Article 13. Damage payment

The compensation shall be paid by us after we have received all necessary information on the basis of which we can conclude that there is an event of damage that falls under the cover of this insurance and the liability, our payment obligation and the extent of the damage have been established and are in our possession. If the damage relates to theft or misappropriation of the entire vessel or the entire outboard motor, a waiting period of 30 days shall apply from the day of notification to us of the damage event.

Article 14. Limitation period

A legal claim against the company to make a payment shall lapse three years after the commencement of the day following the day on which the insured has become aware of its being due.

Nevertheless, in the event of insurance against liability, the legal claim shall not lapse before 6 months have elapsed since the claim against which the insurance provides cover was instituted within the applicable limitation or expiry date.

The period of limitation shall be interrupted by a written notice of claim for payment. A new period of limitation shall commence on the commencement of the day following the day on which the company either acknowledges the claim or unequivocally states by registered letter that it rejects the claim, also unequivocally stating the consequence referred to in this article. In the event of rejection, the legal claim shall lapse by the lapse of twelve months.

Article 15. Other insurance

The insurance excludes damage for which, if this insurance did not exist, a claim for compensation could be made on the basis of any other insurance or provision. In that case, only the damage

that exceeds the amount of the compensation pursuant to that other insurance or provision shall be compensated.

Article 16. Area of application

1 Permanent berth and winter storage

The insurance shall be effective only if the vessel has a permanent berth in the area stated in the policy and any applicable surcharge has been paid. Depending on the sailing area chosen damage to the vessel in a winter storage shall only be insured in accordance with the sailing area.

2 Sailing area "European inland waters + 20 miles from shore".

If the policy states "European inland waters", the insurance is effective for sailing and staying on the inland waterways and at sea up to 20 nautical miles from the coast of the European countries and the crossing of the English Channel. A stay of more than 6 months in succession outside Belgium and the Netherlands is not insured, unless the vessel has a permanent berth in a guarded marina and the applicable surcharge has been paid.

3 Sailing area "European Seas"

If "European Seas" is mentioned on the policy, in addition to article 16.2, the insurance is valid for sailing and staying on the European Seas, provided that the applicable surcharge has been paid and within the following limits:

- 65 degrees north latitude;
- 24 degrees north latitude;
- 30 degrees West longitude;
- 35 degrees East longitude.

4 Mediterranean Sea

If the policy specifies "Mediterranean Sea", the insurance shall be effective for navigation and stay in the Mediterranean Sea, provided that the applicable surcharge has been paid and within the following limits:

- 47 degrees North
- 30 degrees north latitude
- 6 degrees West
- 30 degrees East

This insurance is also valid for one journey from the Netherlands to this area of validity, provided that transfer is made by an experienced crew.

Home port: Mediterranean (guarded port).

5 Shipping area "Caribbean seas"

This area is only available on request.

6 Sailing area "World"

This area is only available on request.

Article 17. Obligation to report change of risk

1. You are obliged to notify us of a change in the risk as soon as possible but no later than within 14 days after the time at which the risk changes. We have the right in the event of an increase of the risk to alter the premium and/or the conditions as per the alteration date. If the conditions of the insurance agreement are changed to the disadvantage of the policyholder or the person entitled to a payment, the policyholder is entitled to terminate the insurance agreement as of the day on which the change takes effect.

2. An increase in risk does not automatically fall under the insurance cover. An increase in the risk is only covered when the acceptance of the changed risk has been confirmed in writing by the insurers.

3. Some examples where there may be an increase of the risk are - if the vessel is seized - if the construction or value of the vessel changes - if the use of the vessel changes - if the berth or sailing area changes - change of flag.

4. You shall be obliged to inform us of any transfer of ownership (such as sale) of the vessel. The cover shall in any case end immediately from the time that the policyholder no longer has any interest in the vessel, irrespective of whether we have been informed of that in time. We may also agree (if this has not already been agreed when the transfer was notified) that the insurance shall be continued in favour of and in the name of the new owner.

Article 18. Tariff

1 Premiums apply on the basis of the claim history.

Discounts or surcharges: these are applied at the due date for the following year and relate to all W.A. and Comprehensive cover.

The maximum discount is 40%.

Claim-free years	Discount/surcharge on the premium	New premium discount/surcharge for the following year at:			
		no damage	1 damage	2 harm	3 or more claims
6	40%	40%	40%*	20%	0%
5	40%	40%	30%	10%	+10%
4	40%	40%	20%	0%	+20%
3	30%	40%	10%	+10%	+20%
2	20%	30%	0%	+20%	+20%
1	10%	20%	+10%	+20%	+20%
0	0%	10%	+20%	+20%	+20%
-1	+10%	0%	+20%	+20%	+20%
-2	+20%	+10%	+20%	+20%	+20%

2 A year of insurance shall be considered a claim-free year if:

1. no compensation has been paid by us;
2. we succeed in recovering in full the damages paid by us;

Article 19. General exclusions

The insurance shall not cover an event causing damage:

1. Consent / intention / recklessness

1. which has been caused or aggravated with the consent of you and/or the insured party/parties and/or other interested party/parties;
2. that has been caused or aggravated by intentional act or omission, deliberate or unintentional recklessness or deliberate or unintentional gross negligence on the part of you and/or the insured party/parties and/or other interested party/parties. In this connection, insured parties are also understood to mean the spouse, registered partner, children and household members, whose interests are also insured, regardless of whether they are regarded as insured parties pursuant to the policy conditions;

2. Non-fulfilment of obligations

where you and/or the insured do not comply with the obligations imposed by us and thus harm our interests, no rights may be derived from this insurance;

3. Disaster caused by or arising from armed conflict, civil war, insurrection, civil commotion, rioting and mutiny by members of any armed force; (see also article 24 of these General Terms and Conditions)

4. Nuclear reactions caused by, arising from or

resulting from nuclear reactions, irrespective of how they arose;

- 5. Earthquake and/or volcanic eruption** caused by an earthquake or volcanic eruption. The exclusion shall not apply to the special conditions Accidents of Persons on Board Insurance;
- 6. Speed contests resulting** from participation in or preparing for speed competitions with motor boats,
- 7. No licence** as a consequence of sailing with the vessel when the skipper responsible is not in possession of a licence legally required for the vessel concerned;
- 8. Rental / charter**
As a result of using the vessel for hire / charter and paid (goods) transport;
- 9. Storage outside Europe** caused while the vessel is stored outside the sailing area mentioned in the policy or the insured mooring / winter storage;
- 10. Intoxicating substances** while the skipper is under the influence of alcoholic beverages or any other intoxicating or stimulating substance on the grounds of which it is forbidden by law or government to sail the vessel. This is in any case the case when the blood alcohol level is higher than legally permitted;
- 11. Exceeding speed and/or ignoring navigation bans** while exceeding the government-imposed speed limit or ignoring a navigation ban.

Article 20. Special exclusions speedboats

In addition to the exclusions listed in Article 19, speedboats are excluded from the insurance:

1. damage or injury caused to persons or persons on an object towed by the speedboat;
2. damage or injury inflicted by persons or on an object towed by the speedboat, unless caused by the fault of the driver of the speedboat;
3. The driver of a speedboat must be in possession of a valid sailing licence and be at least 18 years of age. If the age requirement is not met, there must be at least one other person of 18 years of age and in possession of a valid boating licence on board.
4. participation in competitions or preparation for such competitions;

Article 21. (Re)inspection

During the term of the insurance we are entitled to have the insured objects inspected and on the basis of this inspection to set further insurance conditions or to terminate the insurance. The change or termination will take effect immediately after we have informed you of it.

we are entitled to have the insured objects inspected during the term of the insurance. If on the basis of this inspection the policy conditions need to be adjusted, we will inform you of this in writing.

Article 22. Complaints and disputes

If you, as a customer, have a complaint about a product of MS Amlin Insurance SE, our services or a third party acting on our behalf, we recommend that you contact the relevant file administrator and/or his/her manager.

If this does not produce a satisfactory result, you can submit a formal complaint by e-mail addressed to klachtenmanagement.be@msamlin.com or by letter addressed to the following address: MS Amlin Insurance SE, Attn: Complaint Management Belgium, Boulevard du Roi Albert II 37, B-1030 Brussels.

If you do not agree with the final answer given by our complaints department, you may lodge an appeal with the Insurance Ombudsman, Square de Meeûs 35, 1000 Brussels (see also

www.ombudsman.as), without prejudice to the policyholder's right to institute legal proceedings.

Article 23. Registration of personal data

Your information has been or will be collected or received by MS Amlin Ltd. We will manage personal data in accordance with the laws and regulations on the protection of personal data. We need personal data to provide quality insurance services and we only collect personal data that is necessary for this purpose. This may include personal information such as your name, address, contact details, identification details, financial information and risk information. You can find the complete MS Amlin Data Protection Notice at www.msamlin.com/en/site-services/data-privacy-notice/kennisgeving-inzake-gegevensbescherming-vanklanten.html. A paper version of this Notice is also available from the Data Protection Officer (DataProtectionOfficer@msamlin.com).

The Data Protection Officer - MS Amlin Ltd - The Leadenhall Building - 122 Leadenhall Street - London - EC3V 4AG

Article 24. Terrorism risk cover

Contrary to and in addition to the provisions elsewhere in these conditions regarding covered risks and insured amounts, the following applies to the risk of terrorism. For damage caused by terrorism, malicious contamination and/or the costs incurred in relation to preventive measures to prevent or limit this damage, both the compensation and the cover are limited,

1. for vessels registered in the Netherlands, as described in the Clauses Sheet Terrorism Cover issued by the Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. The settlement of a claim on the grounds of the terrorism risk shall take place in accordance with the Protocol on Settlement of Claims of the Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. The terrorism cover clause sheet and the related claims settlement protocol of the Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. were filed with the court registry of the Amsterdam District Court (the Netherlands) on 12 June 2003 under number 78/2003 and under number 79/2003 respectively (this text can be read or downloaded via the website: www.terrorisneverzekerd.nl).
2. for vessels registered in Belgium, as described in the law of 1 April 2007 on insurance against damage caused by terrorism and the non-profit association TRIP (Terrorism Reinsurance and Insurance Pool) set up pursuant to this law. Settlement of a claim based on the terrorism risk is handled on the basis of the law of 1 April 2007 (see www.tripvzw.be).

SPECIAL CONDITIONS STATUTORY LIABILITY

These conditions, if declared applicable on the policy, apply in addition to the general conditions of the Water Sports Insurance.

Article 1. In the event of a claim, the insurance shall cover:

1 The statutory liability of the insured party with or caused by the vessel. The insured sum mentioned on the policy schedule shall apply for all insured parties together.

2 If statutory provisions limit the liability to an amount lower than the sum insured, compensation shall be paid up to the statutory maximum.

3 The insurance shall also be in force for damage caused:

- 1.** during participation in competitions (with the exception of motor boats and speedboats), tours or other water sport events;
- 2.** during towing, being towed and giving assistance;
- 3.** during transport (including loading and unloading) by land or water;
- 4.** during storage on land, including lifting from and returning to the water;
- 5.** during slipways, docks, repairs, alterations, dry dockage and all other related activities and operations.

4 The insurance shall also apply to salvage costs and the costs of salvage and removal if salvage and removal are ordered by the government.

Article 2. Determination and settlement of claims

We are responsible for the settlement and assessment of damages. We are entitled to compensate injured parties directly and to make settlements with them or to take action against them. In settling claims, we take your interests into account. By means of this insurance agreement, you give us an irrevocable power of attorney to perform the aforementioned actions in your name.

Article 3. Compensation

Compensation as referred to in article 1. shall be made for each and every loss up to a maximum of the sum insured on the policy schedule.

The policyholder shall bear his/her proportionate share of the loss and/or costs if it appears that the value of the insured property before the accident was higher than the sum insured.

Article 4. Security

If a foreign government, in order to safeguard the rights of injured parties, requires security for lifting a seizure placed on the vessel, this shall be provided per event to a maximum amount of € 50,000.

You are obliged to authorise us to dispose of the security as soon as it is released. You are also obliged to cooperate fully in order to obtain repayment.

Article 5. Not insured is

1 liability for personal injury inflicted upon you or upon the person with whom you permanently cohabit in a family relationship;

2 the liability of those not authorised by you to use the vessel;

3 damage to goods which the skipper possesses, has in his possession or is transporting with the vessel;

4 damage caused by the transport of the vessel with a trailer coupled to a motor vehicle;

5 The liability for damage to goods that are on board the vessel, loaded therein or taken from therein be unloaded;

6 Participating in competitions or meeting

Preparations for this with motorboats and speedboats.

SPECIAL TERMS AND CONDITIONS FOR CASCO and EXTENDED CASCO

These conditions, if declared applicable on the policy, apply in addition to the general conditions of the Water Sports Insurance.

Article 1. Sums insured and insured parts

The items mentioned in the policy are insured up to a maximum of the insured sum as a result of damage events as described in article 3 of these special conditions.

Article 2. What is insured in the event of a claim	Standard Casco	Extended casco
The insurance covers the damage to the vessel caused by:		
1. Fire, self-ignition and fire extinguishing	Yes	Yes
2. Lightning strike/induction Damage as a result of lightning discharge and induction.	Yes	Yes
3. Overvoltage of the electrical network irrespective of the cause.	No	Yes
4. Explosion	Yes	Yes
5. Storm	Yes	Yes
6. Burglary or attempted burglary	Yes	Yes
7. Theft	Yes	Yes
8. Precipitation Damage caused by precipitation entering through open windows, doors or shutters	No	Yes
9. Blackout	No	Yes
10. Joy fern	No	Yes
11. Vandalism	Yes	Yes
12. Riots and disturbances	No	Yes
13. Frost Damage as a result of frost is only insured if you can demonstrate that the 'winterisation' of the vessel was carried out by a professional company.	No	Yes
14. Own defect An own defect of the vessel is insured. Damage to a newly built original ship's engine due to inherent vice is insured for a period of 10 years from the date the engine was taken into use, or 10 years after the engine was overhauled by a professional overhaul company. The overhaul must be proved with original specified invoices. For outboard motors (also in a bun) the duration is limited to 3 years.	No	Yes
15. Consequences of own defect	No	Yes
16. Transport Damage due to transport within the sailing area by public road or water with the exception of transport as deck cargo.	Yes	Yes
17. Construction fault Damage resulting from a construction fault in or on the vessel.	No	Yes
18. Consequences of a construction fault	No	Yes
19. Drafting error Damage resulting from a design fault in or on the vessel.	No	No
20. Consequences of conception error	No	No

Article 3. Extra insured is

1. Rescue costs

Salvage costs are covered up to a maximum of the sum insured.

2. Clearance and lighting costs

After prior approval from us, the lighting and clearance costs shall be compensated after total loss if and insofar as the government orders the vessel to be cleared.

3. Assistance

In addition to the sum insured, the additional costs of assistance, surveillance and repatriation. More in detail :

1. Coverage:

Insured are the costs of repatriation to Belgium/the Netherlands if the vessel and/or the co-insured trailer (not the motor vehicle) is/are unable to return to Belgium/the Netherlands under their own power as a result of a damage event, if and in so far as:

1. the actual or estimated repair days of the vessel and/or trailer are 15 days or more;

2. the skipper has dropped out or a crew member who is indispensable for sailing has not recovered within 15 days of reporting to us and if he cannot be replaced by one of the other travelling companions.

2. Area of cover:

Is the sailing area stated on the policy schedule. 3. Sending of parts: If repairs can be carried out, the shipping costs of sending parts from Belgium/the Netherlands as a result of a damage event shall be insured up to a maximum of € 500,- per damage event.

This shall only apply if the parts cannot be made available locally within a reasonable period of time.

4. Towing aid

The insurance covers the costs of transport by water to the nearest repair place within the sailing area stated on the policy schedule, as a result of a damage event up to a maximum of € 2,000 per damage event.

5. Import or destruction

Insured are the costs of import or destruction of the vessel and/or trailer if as a result of a damage event the vessel and/or trailer is/are totally lost economically or technically.

6. Replacement vessel / holiday home

1. In the event of extended hull the costs of hiring a replacement vessel or holiday accommodation to be able to start or continue an intended holiday, if the vessel is lost or damaged as a result of a damage event in the period of 30 days before the start of the holiday up to and including the expiry date thereof, so that it is no longer usable as a holiday accommodation. The compensation shall amount to a maximum of € 5,000 per damage event. This shall only apply if the vessel is used for overnight stays.

2. if you do not make use of a replacement vessel/holiday home as referred to under 1, you may claim compensation for holidays not taken up to a maximum of € 50.00 per day and to a maximum of € 750.00 per event. The maximums referred to in this paragraph apply to all insured parties together.

7. Emergency services

The costs of emergency provisions that have to be made by order of the government or that are deemed necessary by our expert, will be reimbursed up to a maximum of 10% of the insured value.

Article 4 Duty of care

The obligation to prevent or limit damage and to take all reasonable measures to prevent or limit damage. In addition to these generally formulated rules, we require you to take specific requirements into account in order to prevent or limit damage, such as:

General

The vessel must not be left unattended without direct supervision.

2.maintenance and inspection

Timely performance of prescribed maintenance and periodic checks of items such as the rigging, anodes, engines or parts thereof, including batteries, cables, aerators, filters and parts susceptible to silting or fouling;

3.fire and explosion hazard

Strict compliance with safety requirements, such as providing and/or maintaining an expertly approved gas installation and gas hoses, connection of electrical wiring, batteries or inverters and having an approved fire extinguisher on board;

4.theft prevention

ensure that the vessel is properly locked with locks fitted when unattended;

Ensure that easily transportable items are removed from the ship, especially outside your active sailing season, but also if this is easily achievable during the period of use;

when leaving a smaller vessel unattended, to secure it with a VBV/SCM approved lock to a fixed point ashore;

to store the vessel and its belongings, outside your active sailing season, in a guarded marina, on a guarded terrain, in a properly locked room or at the place agreed with us;

-to secure an outboard motor or a tailpiece by means of VBV/SCM-approved bracket and nut locks;

-a detached trailer or a trailer coupled outside of direct supervision, on which the insured vessel is located, to be provided with both a VBV/SCM approved wheel clamp and a VBV/SCM approved drawbar lock security;

5.measures in connection with weather and natural phenomena

to protect the insured against the occurrence of the aforementioned phenomena;

after the occurrence of storm and heavy rainfall to check whether the insured goods have suffered damage (e.g. due to the effect of moisture and condensation); (ex art. 6.2)

-to have the vessel and engine winterised according to expert standards;

6. measures to prevent sinking

When placing the vessel in winter or summer storage, ensure that the attachment of hoses, hose clamps, skin penetrations and aerators is checked.

7. measures to prevent loss of outboard motors

An outboard motor shall be securely fastened to the vessel

Article 5 exclusions from cover

We do not provide compensation in the event of damage:

General

Damage to insured object

1. if the duty of care, as described in Article 4, is not fulfilled.
2. by gradual processes such as wear and tear, ageing, corrosion, weathering, material fatigue, discolouration, delamination, electrolysis or the effects of soil, water, air pollution and osmosis (which becomes apparent after three years after the vessel was first launched).
3. indirect damage such as depreciation, colour and gloss differences, loss of use and other financial disadvantages
4. seizure
5. damage occurring if the insured object is transported as deck cargo.

Article 6. Own risk

1 Mandatory

The excess is stated on the policy schedule and amounts to at least €500.

2 Sailing competitions

In case of sailing regattas, an excess of 2% of the insured value with a minimum of €1000 and a maximum of €10000 per damage event applies.

Article 7. Claims settlement

1 Damage assessment

The determination of the extent of damage or the repair costs shall be made in accordance with Article 12 of the General Terms and Conditions:

2 Restore or not to restore

The policyholder shall have the option whether or not to repair the damage. In the event of repair, the repair costs shall be determined in consultation with a recognised repair company, on the basis of a condition equivalent in terms of type, quality and situation to that prevailing prior to the damage event. Should after the above-mentioned determination, no repair or restoration shall be carried out in any other way, then the compensation shall be 50% of the established costs excluding VAT. This choice must be notified to us as soon as possible, but in any case within 12 months. If the decision is not made known within the prescribed period, the damage shall be compensated on the basis of non-repair.

3 Total loss scheme

There is a total loss:

1. if recovery is not possible.
2. in case of theft and no prospect of recovery. A waiting period of 3 months applies.
3. If the repair costs exceed the value of the vessel just before the damage event minus the residual value.
4. In the event of a total loss, the cost of the replacement vehicle documents will also be reimbursed.
5. In the event of total loss in the first 36 months after the date of purchase, the comprehensive hull insurance will be reimbursed after the purchase price has been paid. In the event that we receive your original purchase receipt, the actual value shall be deemed to be the purchase price.
6. In the event of total loss, the maximum compensation shall not exceed the amount specified in the policy.

4 Fixed valuation

If the insurance has been agreed on the basis of an expert valuation, the valuation report shall form part of the insurance contract.

The valuation is valid for 3 years from the date of the report.

5 Contents

Damage to the household effects shall be compensated on the basis of the new value unless the current market value is less than 40% of the new value. In that case compensation shall be paid on the basis of the current market value or the repair costs shall be reimbursed. The repair costs may not be higher than the current market value. This cover also applies to transport of the household effects to and from the vessel.

6 Abandonment

The policyholder is not entitled to transfer an insured item to us after damage.

In the event of loss, theft or misappropriation the policyholder - owner, however, is obliged to transfer ownership of the vessel to us by deed before any damage is paid

7 Maximum payout

The maximum compensation will never exceed the insured sum as included, per section, in the policy.

8 Deduction new for old

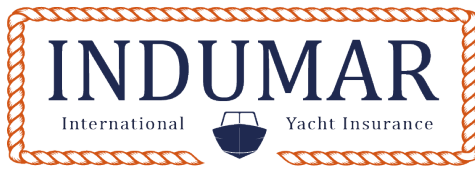
In the case of standard hull cover, a deduction is always made for possible improvement due to new for old.

In the case of the 'Comprehensive cover', this regulation only applies after 48 months.

A deduction for new for old always applies to sails, spray hoods and other similar parts.

9. Pre-deduction of VAT

If, in the case of damage, you can offset the VAT, the compensation shall be without VAT.



**CLAUSES pertaining to the GENERAL AND SPECIAL CONDITIONS
WATER SPORTS INSURANCE INDU 01.11**

CLAUSE EXCLUSION VIOLATION OF TRADE AND/OR ECONOMIC SANCTIONS:

This clause is applicable as of 1 February 2012.

1. Excluded is damage to and/or loss of items in which trade is not permitted under national or international regulations.
2. Excluded are the (financial) interests of persons, companies, governments and other entities in respect of which insurers are not allowed to insure those interests under national or international regulations.