YACHT-POOL-Special Conditions and Risk Descriptions for

YACHT-LIABILITY INSURANCE

for private use of water sports vehicles

Special Conditions HA2202_18 in the Version of April 2018

This document is a translation. In case of doubt, the German original version applies.

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What is insured?

1. Insured, in the context of and with the amendment to section 7.19 of the General Conditions for Liability Insurance (AHB) and the following provisions, is the statutory liability of the insured policyholder from holding, possession and use of the water sports vehicle exclusively designated in the insurance certificate for private purposes and / or for occasional leasing without a professional crew and with location / berth within Europe.

What is co-insured?

2. Co-insured is
a) the personal statutory liability of the responsible skipper and persons otherwise authorized to operate the vehicle;
b) the legal liability from the trailing of water skiers and parasailors.

3. Co-insured is the statutory liability from holding, possession and use of dinghies, inflatables, life rafts and the like, which are among the water sports vehicles designated in the insurance certificate, even if they are used for indepen-det navigating with or without motor.

4. Contrary to section 7.6 AHB, the policy also covers the statutory liability of the policyholder for damage of rented jetties and / or storage spaces without content for private purposes for accommodating / storage of the water sports vehicle designated in the insurance policy.
The maximum rate of benefits within the coverage amount for property damage is EUR 50,000 per damage event, with a maximum EUR 100,000 within the insurance year. The policyholder will pay a deductible of EUR 250, - for each damage event.

5. Co-insured is the personal statutory liability of the responsible skipper and persons otherwise authorized to operate the vehicle from liability damages resulting from the improper handling of combustible or explosive substances, as well as from liability damages resulting from the handling of signaling equipment belonging to the ship (eg signal pistol).

6. Co-insured in modification of section 7.19 AHB is the statutory liability arising from the possession and use of a trailer or boat trailer which is not subject to compulsory insurance under the German Road Traffic Licensing Regulations (StVZO) for the water sports vehicle named in the insurance policy.

What is not insured?

7. Not insured is
a) the personal liability of a water skier or a parasailor;
b) liability for damages caused by participation in motorboat races or associated exercise runs;
c) the liability against persons (policyholder or each co-insured person), who cause damage by handling with flammable or explosive materials consciously unlawful, against regulations or otherwise in breach of duty.

When is a license required?

8. License clause
(1) If an official permit is required to operate a water sports vehicle, the insurer will remain exempt from the obligation to pay if the responsible skipper does not have the officially prescribed permit when the insured event occurs or if an unauthorized driver has used the water sports vehicle.
(2) The obligation to provide benefits to the policyholder remains if he / she could reasonably assume without guilt the responsible driver had a permit or if he has not consciously let the unauthorized driver use of the water sports vehicle.

What should be considered with foreign damage?

9. Foreign damage
(1) Deviating from Section 7.9 AHB, the legal liability for damage events in the entire world is included.

(2) Excluded are liability claims arising from work-related accidents and occupational diseases of persons who have been recruited by the policyholder abroad or entrusted with the execution of work there. However, liability claims arising from work-related accidents, which are subject to the provisions of the Social Code VII, remain included.

(3) In the event of damage events in the USA and Canada, in contrast to section 6.5 AHB, the expenses of the insurer for costs as benefits are offset against the coverage amount.
Costs are:
Legal, expert, witness and court costs, expenses for avoiding or reducing the damage on or after the occurrence of the insured event as well as costs in the ascertainment of the damage which the insurer does not incur. This also applies if the costs were incurred on instruction by the insurer. Excluded from the insurance coverage remain claims for compensation with punitive character, in particular punitive or exemplary damages.

(4) The payments of the insurer are effected in EURO. Insofar as the place of payment is outside the countries of the European Monetary Union, the insurer's obligations shall be deemed to have been fulfilled on the date on which the euro amount is deposited with a financial institution located in the European Monetary Union.

(5) In the event of the provisional seizure of a recreational watercraft in a foreign port, any security deposit or deposit required shall be the exclusive responsibility of the policyholder.

How is water pollution damage insured?

10. Water pollution damage
(1) Insured in the scope of the contract, whereby financial damage as well as property damage is treated, is the statutory liability of the policyholder for direct or indirect consequences of changes in the physical, chemical or biological nature of a body of water including groundwater (water pollution), with the exception of water pollution damage
a) by introducing harmful substances to the waters or by causing other effects on waters consciously. This also applies if the introduction or action is required to save other legal interests;
b) due to operational dripping or leakage of oil or other liquids from tank caps, refueling equipment or mechanical equipment of the ship.

(2) Excluded are liability claims against the persons (policyholders or each co-insurer) who have caused the damage by intentional deviation from laws to protect the waters or ordinances, regulations or injunctions addressed to the policyholder.
(3) Liability claims are excluded for damages, which are directly or indirectly based on war events, other hostile acts, riots, internal disturbances, general strike (in the Federal Republic or in a federal state) or directly on disposals or measures of high hand. The same applies to damage caused by force majeure, insofar as elemental forces of nature have had an effect.

How are financial losses insured?

11. Financial loss
1. Co-insured within the scope of the contract is the statutory liability for financial losses in the sense of section 2.1 AHB from damage events which were insured during the insurance's effectiveness.

2. Excluded are liability claims from 2.1 damage caused by goods manufactured or delivered by the policyholder (or on his behalf or for his account) or work performed;
2.2 Damage caused by constant emissions (for example, noise, odors, vibrations);
2.3 planning, advisory, construction, assembly, testing or expert activity;
2.4 Activity in connection with monetary, credit, insurance, real estate, leasing or similar economic transactions, payment transactions of all kinds, cash management, unfaithfulness and embezzlement;
2.5 infringement of intellectual property rights and copyrights;
2.6 Failure to meet deadlines, appointments, advance quotations;
2.7 Advice, recommendations or instructions to business enterprises;
2.8 Activities relating to data processing, rationalization and automation, provision of information, translation, travel agency and travel events;
2.9 deliberate deviation from statutory or official regulations, instructions or conditions of the customer or from any other intentional breach of duty;
2.10 Loss of things, also e.g. of money, securities and valuables.

General terms and conditions of third party liability insurance

(This is a non-committal translation of the German „Allgemeine Versicherungsbedingungen für die Haftpflichtversicherung (AHB)“. Only the German text version is legally binding.)

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Scope of insurance cover (sections 1-7)

1. Object of the insurance/insured event

1.1 Insurance cover exists in the framework of the insured risk in the event that a claim for compensation is lodged against the policyholder by a third party for a loss event (insured event) which occurs during the policy period which gives rise to a bodily injury, property or an ensuing financial loss based on

statutory liability provisions under private law

The loss event is deemed to be the event which directly causes the damage or loss suffered by the third party. The point in time of the causation of the loss or damage which gives rise to the loss event is irrelevant.

1.2 Insurance cover does not exist for claims, also in the case of statutory claims connected with

(1) the fulfilment of contracts, subsequent fulfilment, self performance, rescission, reduction, compensation in place of service.
(2) damage or losses caused in order to be able to realise subsequent fulfilment;
(3) the loss of use of the subject of the contract or due to the absence of success the services under the contract were intended to achieve;
(4) compensation of fruitless expenditure in trust of orderly fulfilment of the contract;
(5) compensation of financial losses due to delayed performance;
(6) due to other compensation payments in place of the fulfilment of the contract.

2. Financial losses, loss of property

This insurance cover can be extended by special agreement to cover the policyholder’s statutory liability under private law arising from

2.1 financial losses caused neither by bodily injury nor by property losses;

2.2 claims due to the loss of property; the terms and conditions regulating property claims shall apply in this case.

3. Insured risk

3.1 Insurance cover includes statutory liability

(1) for the policyholder’s risks as specified in the certificate of insurance and in any endorsements,
(2) arising from any increases or extensions of the risks specified in the certificate of insurance and in any endorsements. This shall not apply for risks arising from the ownership or operation of motor vehicles, aircraft or watercraft which require compulsory insurance as well for any other risks which are subject to obligatory contingency cover,
(3) for risks which arise for the policyholder after the policy comes into force (contingency insurance) and which are regulated more specifically under section 4.

3.2 Insurance cover includes increases in the insured risk arising from the amendment of existing or enactment of new legal provisions. However, the insurer can cancel the policy under the preconditions set down under section 21.

4. Contingency insurance

4.1 Risks which arise as new risks after the policy has been concluded are insured immediately in the framework of the existing policy.

(1) The policyholder is obliged to notify the insurer of any new risks within one month of being requested to do so by the insurer. This request can also be enclosed with the premium invoice. If the policyholder should fail to notify the insurer on time, insurance cover shall lapse retrospectively for the new risk to the time of its origin.
If a loss event should occur prior to the insurer being notified of the risk, the policyholder shall be required to prove that the new risk only arose after the policy had been concluded and at a time when the obligation to notify had not lapsed.

(2) The insurer has the right to charge an appropriate premium for the new risk. If the parties fail to agree on the premium amount within one month of receipt of notification, insurance cover shall lapse for the new risk retrospectively to the time of its origin.

4.2 Insurance cover for new risks is limited from the time of origin until agreement in the sense of section 4.1 (2) to the sum of EUR 250,000 for bodily injury and EUR 75,000 for property damage, provided that smaller sums insured are not specified in the certificate of insurance.

4.3 Contingency insurance shall not apply for risks

1. arising from the ownership, possession or operation of a motor vehicle, an aircraft or a watercraft if the vehicle requires compulsory insurance, has to be registered and requires that the operator hold a specific license;
2. arising from the ownership, possession or operation of trains;
3. which require compulsory contingency insurance;
4. which will exist for less than one year and which must therefore be insured under short-term insurance policies.

5. Insurance benefits/insurer's power of attorney

5.1 Insurance cover includes the examination of the issue of liability, defence against unjustified claims for compensation and the release of the policyholder from justified obligations to pay compensation.

Obligations to pay compensation are considered justified if the policyholder is obliged to pay compensation according to law, a final verdict, acknowledgement or settlement and the insurer is bound by this. Acknowledgements and settlements submitted or entered into by the policyholder without the consent of the insurer shall only be binding for the insurer if the claim would have existed even without the acknowledgement or settlement.

If the policyholder's obligation to pay compensation is determined to be binding for the insurer, the insurer is obliged to release the policyholder from the claim of the third party within two weeks.

5.2 The insurer is authorised to submit any declarations on behalf of the policyholder which, in his opinion, are expedient for the processing of the claim or the defence of claims for compensation.

If in the event of a claim legal action is taken against the policyholder regarding claims for compensation, the insurer is authorised to litigate. The insurer shall litigate for own account on behalf of the policyholder.

5.3 If the nomination of a defence lawyer for the policyholder is requested or approved by the insurer in a criminal court case arising from an incident which may give rise to a legal liability claim under the insurance cover then the insurer shall assume the expenses of the said defence lawyer as per the schedule of fees or higher costs especially agreed with the defence lawyer.

5.4 If the policyholder or a co-insured party is entitled to demand the cancellation or reduction of a payable annuity, the insurer is authorised to exercise this right.

6. Limitation of benefits

6.1 The amount of compensation payable by the insurer for each insured loss event is limited to the agreed sums insured. This also applies when insurance cover extends to several persons liable to pay indemnity.

6.2 Unless otherwise agreed, compensation payable by the insurer for all insured loss events in any one insurance year shall be limited to double the amount of the agreed sum insured.

6.3 Several insured loss events occurring during the period of insurance shall be deemed to be one insured loss event, as having occurred at the same time as the first of these insured loss events if these are based

– on the same cause,

– on same causes, where the same causes are interrelated particularly in terms of their nature or timing, or

– on the supply of goods with the same defects.

6.4 If explicitly agreed, the policyholder shall pay a deductible for each insured event to the sum of the deductible specified in the certificate of insurance. Unless otherwise agreed, the insurer is obliged also in these cases to fend off unwarranted claims for compensation.

6.5 Expenditure of the insurer for costs shall not be set off against the sums insured.

6.6 If the justified liability claims from an insured event exceed the sum insured, the insurer shall assume the legal costs at the relation of the sum insured to the total amount of these claims.

6.7 If the policyholder has to pay annuity payments to the third party and if the capital value of the annuity exceeds the sum insured or the balance remaining of the sum insured after deduction of other disbursements resulting from the same event then the annuity shall only be reimbursed according to the relation of the sum insured or the remainder to the capital value of the annuity.

The respective provision of the directive regulating insurance cover in Motor Liability Insurance valid at the time of the occurrence of the insured event shall apply for the calculation of the annuity value.

In terms of the calculation of the contribution which the policyholder has to make to ongoing annuity payments, if the capital value of the annuity exceeds the sum insured or the residual sum insured after deduction of all other payments, then the residual payments will be deducted from the sum insured at the full amount.

6.8 If the settlement of a claim by acknowledgement, satisfaction or compromise, demanded by the insurer fails due to the conduct of the policyholder, the insurer is not liable to carry any additional expenses for compensation, interest and costs accruing since the time of the policyholder's refusal.

7. Exclusions

Unless otherwise explicitly agreed in the certificate of insurance or in its endorsements, the following claims are excluded from insurance cover:

7.1 Insurance claims of all persons who have wilfully caused the loss or damage.

7.2 Insurance claims of all persons who have caused the loss or damage having had knowledge of the defectiveness or harmfulness

– of goods they have brought into circulation or

– of the work or other services they have provided.

7.3 Liability claims insofar as they exceed the scope of the legal liability of the policyholder due to a contract or to special agreements;

7.4 Liability claims

(1) of the policyholder himself or those persons named under section 7.5 against the additional insureds,

(2) between several policyholders as parties to the same insurance policy,

(3) between several additional insureds under the same insurance policy,

7.5 Liability claims against the policyholder

(1) arising from loss events occurring to relatives of the policyholder who live together with him in the same household or who are also co-insured persons under the policy;

Relatives shall be deemed to be spouses, partners in terms of the Lebenspartnerschaftsgesetz (German Civil partnership Act) or comparable partners according to the laws of other states, parents and children, adoptive parents and adopted children, parents-in-law, sons- and daughters-in-law, step-parents and stepchildren, grandparents and grandchildren, siblings and foster parents and foster children (persons connected with each other through a lasting, family-like relationship such as that of parents and children).

(2) of legal representatives or carers if the policyholder is without or partially without the legal capacity to transact business or requires care;

(3) of his legal representatives if the policyholder is a legal entity under public or public law or an association without legal capacity;

(4) of his unlimited liability business partners, if the policyholder is an unlimited company, limited partnership or unlimited partnership/company under civil law;

(5) of his partners, if the policyholder is a registered partnership;

(6) of his liquidators, sequestrators, official receivers or bankruptcy commissioners;

Re. section 7.4 and section 7.5:

The exclusions under section 7.4 and section 7.5 (2) to (6) extend to include liability claims of relatives of the persons specified thereunder who live with these persons in the same household.

7.6 Liability claims due to damage to property belonging to third parties and all ensuing financial losses if the policyholder has rented, hired or taken such items on loan or obtained them by means of unlawful interference with possession or if they are the subject matter of a special contract of custody or safekeeping.

7.7 Liability claims for losses or damage to third-party property and all ensuing financial losses, if

(1) the loss or damage is caused by the commercial or occupational activity of the policyholder (processing, repairing, movement/transportation, testing etc.); in the case of immovables, this exclusion only applies insofar as these goods or parts thereof were immediately affected by the activity;

(2) the loss or damage is caused as a result of the policyholder having used such items for the performance of his commercial or occupational activities (as tools, appliances and devices, material storage area and similar); in the case of immovable items, this exclusion shall only apply insofar as these items of parts of them were immediately affected by their usage.

(3) the loss or damage is caused by a commercial or operational activity of the policyholder and these items or – insofar as this concerns immovables – their parts were located in the immediate area of impact of the activity; this exclusion shall not apply if the policyholder proves that he had, at the time of the activity taken all obvious necessary precautions to avoid any losses.

Re. section 7.6 and section 7.7:

If the conditions of the exclusions under section 7.6 and section are fulfilled by the employees, workmen, servants, authorised agents or any persons duly authorised by the policyholder, insurance cover lapses for the policyholder as well as for any other person co-insured under the policy.

7.8 Liability claims for damage to or loss of goods or products manufactured or supplied or other services provided by the policyholder due to a cause connected with the manufacture or supply or provision of services and all consequential financial losses. This shall also apply if the cause of the loss is attributable to a defective individual part or the inadequate provision of a partial service which gives rise to the damage or destruction of the item or service.

This exclusion shall also apply if a third parties have assumed the manufacturing or supply of items or work or provision of other services by appointment of or for the account of the policyholder.

7.9 Liability claims for loss events which occur abroad; however, claims based on § 110 SGB VII (German Social Security Code) are covered.

7.10 (a) Claims asserted against the policyholder due to damage caused to the environment according to the Environmental Liability Act or other national implementation acts on the basis of the EU Environmental Liability Directive (2004/35/EG). This shall also apply if a claim is lodged against the policyholder by a third party based on legal liability under private law for the reimbursement of costs caused as a result of such damage to the environment.

Insurance cover shall however continue to be granted for such claims which could be asserted against the policyholder simply on the basis of legal liability provisions under private law and regardless of the existence of the German Environmental Damage Act or other national implementation acts based on the EU Environmental Liability Directive (2004/35/EG).

This exclusion shall not apply to the insurance of personal liability risks.

7.10 (b) Liability claims due to damage and losses emanating from environmental impact and all consequential losses. Losses or damage due to fire or explosion shall be deemed to be losses caused by environmental impact.
This exclusion does not apply.

(1) with regard to the insurance of personal liability risks.
or

(2) claims for losses which arise from goods manufactured or supplied by the policyholder (also waste), as a result of work or other services provided subsequent to the delivery of services or conclusion of work (product liability).
Insurance cover shall not be provided for losses or damage arising from environmental impact as a result of planning, production, delivery, installation, dismantling, maintenance and servicing of
– plant and equipment designed for the manufacture of substances harmful to bodies of water, the processing, storage, transportation or drainage of such substances (WHG facilities – German Water Resources Act);
– facilities as defined by endorsements 1 or 2 of the UmweltHG (facilities as defined by the Environmental Liability Act);
– facilities which, according to the provisions regulating the protection of the environment, are subject to authorisation or disclosure;
– sewage treatment facilities
or sections which are clearly designed for such facilities.

7.11 Liability claims on account of injury, damage or loss, which are attributable to asbestos, substances containing asbestos or products containing asbestos.

7.12 Liability claims for losses or damage caused directly or indirectly by high energy ionising rays (e.g. rays emitted by radioactive sub - stances or X-rays).

7.13 Liability claims due to losses or damage caused by

(1) genetic engineering,
(2) genetically modified organ isms (GMO),
(3) Products which
– contain GMO components,
– have been manufactured from or with the aid of GMO.

7.14 Liability claims for property losses or damage arising from

(1) waste water, insofar as this is not domestic waste water,
(2) subsidence of premises or landslides,
(3) flooding from still or flowing stretches of water.

7.15 Liability claims for losses or damage caused by the exchange, transmission, transfer or provision of electronic data, provided that these are losses caused as a result of

(1) data being deleted, suppressed, rendered useless or amended,
(2) the failure to record or the incorrect storage of data,
(3) a disruption of access to an electronic data exchange,
(4) the transmission of confidential data or information.

7.16 Liability claims due to losses ensuing from invasions of personal privacy or breaches of rights to use a name.

7.17 Liability claims due to losses caused by hostility, unfair practices, harassment, inequality or any other type of discrimination.

7.18 Liability claims for bodily injury resulting from the transmission of a disease carried by the policyholder. The same applies to property damage caused by the illness of any animals owned, kept or sold by the policyholder. In both cases, insurance cover is granted if the policyholder proves that he acted neither deliberately nor with gross negligence.

Commencement of insurance cover/payment of premiums (section 8 – 15)

8. Commencement of insurance cover/premium and insurance tax

Insurance cover commences at the point in time stated in the insurance certificate provided that the policyholder pays the initial or single premium on time within the meaning of section 9.1. The invoiced premium includes the amount of insurance tax which the policyholder is required to pay by law in each case.

9. Payment and consequences of default of payment/initial or single premium

9.1 The initial or single premium shall fall due immediately upon conclusion of the policy, however not before the time of commencement of insurance cover as specified in the certificate of insurance.

If payment of the annual premium in instalments has been agreed only the first instalment of the first annual premium is deemed to be the initial premium.

9.2 If the policyholder does not pay the initial or single premium on time but at a later time, then the insurance cover does not commence until this later time. This shall not apply if the policyholder proves that he is not responsible for the non-payment. In the case of insured events which occur prior to payment of the premium, the insurer shall only not be required to pay compensation if he has drawn the policyholder's attention to this legal consequence of non-payment of the premium by means of a special written notification or by means of an obvious note on the certificate of insurance.

9.3 If the policyholder fails to pay the initial or single premium on time, the insurer has the right to withdraw from the policy as long as the premium has not been paid. The insurer is not permitted to withdraw from the policy if the policyholder proves that he is not responsible for the non-payment.

10. Payment and consequences of default of payment/renewal premium

10.1 Unless otherwise agreed, renewal premiums shall be due on the first day of the month of the agreed contribution period.

Payment shall be deemed to have been received on time if payment is received at the time specified in the certificate of insurance or in the premium invoice.

10.2 If a renewal premium is not paid on time, the policyholder shall be in default without a reminder unless he is not responsible for the delay in payment.

The insurer is entitled to claim compensation for the loss incurred as a result of the delay in payment.

If a renewal premium is not paid on time, the insurer can set the policyholder a deadline for payment in writing at the cost of the policyholder and this time limit must allow at least two weeks. This condition is only valid if it contains the amount of premium in arrears, interest and costs specified in figures and states the legal consequences connected with the expiry of the deadline according to sections 10.3 and 10.4.

10.3 If the policyholder is still in default when the deadline has expired, insurance cover shall not exist from this point in time until payment is received provided that this has been stated together with the request for payment according to section 10.2, paragraph 3.

10.4 If the policyholder is still in default when the deadline has expired, the insurer can cancel the policy without notice provided that it has notified the policyholder accordingly together with the request for payment according to section 10.2, paragraph 3.

If the insurer has cancelled the policy and the policyholder pays the dunned premium within one month, the policy will continue. Insurance cover does not exist for any insured events which occur between the time of receipt of the notice of cancellation and payment.

11. Punctual payment in the case of direct debit authorisation

If collection by direct debit has been agreed, a payment shall be deemed to have been received on time if the premium can be debited on the due date and the policyholder does not object to a justified direct debit.

If the insurer is not able to debit the due premium through no fault of the policyholder, payment shall be deemed to be on time if effected immediately upon submission of a request for payment in writing by the insurer.

If the amount due cannot be collected by direct debit because the policyholder has withdrawn the corresponding authorisation or if the policyholder is otherwise repeatedly responsible for a premium not being able to be debited, the insurer shall have the right to demand future payment of premiums by a method other than by direct debit. The policyholder is obliged to transfer the premium only when requested to do so in writing by the insurer.

12. Payment by instalments and consequences of default of payment

If payment of an annual premium in instalments has been agreed, the outstanding instalments of the annual premium fall due immediately if the policyholder falls into arrears with the payment of a single instalment.

In addition, the insurer can demand annual payment of the premium in future.

13. Alignment of premiums

13.1 Upon request, the policyholder shall be required to disclose whether and which changes in the insured risk have emerged compared to the information provided earlier. This request can also be in the form of an advice on the premium invoice. This information must be provided within one month of the request to provide information and substantiated if so requested by the insurer. In the case of incorrect information to the disadvantage of the insurer, the insurer can demand payment of a contractual penalty from the policyholder to the sum of three times the determined difference in premium. This shall not apply if the policyholder proves that he is not responsible for the inaccuracy of the information.

13.2 The premium shall be adjusted (alignment of premiums) as of the actual date of the change in the risk according to the information submitted by the policyholder or based on other findings; in the case of the disappearance of a risk however, only when the insurer receives notification of the disappearance of the risk. The contractually agreed minimum contribution must not be fallen short of. All increases or decreases in the minimum premium occurring as per section 15.1 after the policy has been concluded shall be taken into account.

13.3 If the policyholder fails to notify within the prescribed period, the insurer can demand a retrospective premium for the period for which notification should have been given, at an amount equivalent to the premium already invoiced for this period. If the information is provided retrospectively, a premium adjustment will be arranged. Any excess amount paid by the policyholder shall only be reimbursed if the information is provided within two months of receipt of the notification of the increased premium.

13.4 The above conditions also apply to policies for which the premium is paid in advance for several years.

14. Premium in the case of early termination of policy

Unless otherwise regulated by law, if the policy is terminated early, the insurer shall only be entitled to that part of the premium which corresponds to the period of insurance during which cover existed.

15. Premium adjustment

15.1 Insurance premiums are subject to premium adjustments. If the renewal premium is calculated on the basis of the sums of wages, construction costs or turnover, no premium adjustment is made. Minimum premiums are subject to premium adjustments irrespective of the type of premium calculation.

15.2 An independent trustee shall establish the rate (in percent) at which average claims payments awarded during the previous calendar year by the insurers licensed for the transaction of Third Party Liability Insurance has increased or decreased compared to the year preceding the previous year. This affects premiums due from July 1st of any one year. He shall round off the established percentage rate to the nearest lower whole figure divisible by five. Claims payments are deemed to include expenses incurred specifically for individual claims for the appraisal of the amount of compensation payable on the merits and in terms of amount.

The average of the claims payments in any one calendar year is the sum of claims payments made during that calendar year divided by the number of new claims reported during the same period.

15.3 In the case of an increase, the insurer is entitled and, in the case of a decrease, obliged to adjust the renewal premium according to the percentage rate established pursuant to section 15.2 (premium adjustment). The policyholder is notified of the adjusted renewal premium in the next premium invoice.

If the average of the claims payments made by the insurer has increased in each of the five preceding calendar years by a lower percentage rate than that established by the trustee in accordance with section 15.2 for the years in question, the insurer is permitted to increase the renewal premium only by the rate by which the average of its claims payments has increased in the last calendar year according to its own company figures; this increase shall not exceed the increase which would result from the provisions of the preceding paragraph.

15.4 No premium adjustment shall be performed if the fluctuation according to sections 15.2 or 15.3 is less than 5 percent. This fluctuation shall, however, be taken into account in the subsequent years.

Policy term and expiry/Cancellation (sections 16 – 22)

16. Policy term and expiry

16.1 The policy is concluded for the period stated in the insurance certificate.

16.2 If the policy term is at least one year the policy is automatically renewed from year to year by one year if notification of cancellation has not been received by the other party to the policy three months at the latest before the end of the respective insurance year.

16.3 In the case of a policy term of less than one year the policy termi - nates at the specified time without requiring any notification of cancellation.

16.4 In the case of a policy term of more than three years the policy can already be cancelled as of the end of the third year or as of the end of each following year; notification of cancellation must be received by the party to the policy three months at the latest before the end of the respective insurance year.

17. Cessation of the insured risk

In cases where insured risks completely and permanently cease to exist, insurance cover will lapse for these risks. The insurer is entitled to receive the premium which it could have charged if the insurance of these risks had only been applied for until that point in time when it received notifi - cation that the risk no longer existed.

18. Cancellation following premium adjustment

If, as a result of premium adjustment pursuant to section 15.3 , the premium increases without any change in the scope of the insurance cover, the policyholder may cancel the insurance policy with immediate effect within one month of receipt of notification from the insurer, at the earliest however at that point in time when the increase shall come into effect.

The insurer shall inform the policyholder of the right of cancellation in the notification. The notification must reach the policyholder one month at the latest before the premium increase takes effect.

An increase in insurance tax does not give rise to a right of cancellation.

19. Cancellation following an insured event

19.1 The insurance policy can be cancelled if

– the insurer pays compensation for a claim or

– the policyholder is served a writ for a liability claim which falls under the insurance cover.

Notice of cancellation must be received by the party to the policy in writing one month at the latest following payment of compensation or the serving of the writ.

19.2 If the policyholder cancels the policy then cancellation will come into effect immediately after the insurer receives the notification of cancellation. However, the policyholder can stipulate that the cancellation shall take effect at a later time, but no later than the end of the current insurance period.

Any cancellation by the insurer takes effect one month after receipt by the policyholder.

20. Cancellation following the sale of insured companies

20.1 If a company for which liability insurance exists is sold off to a third party, then the third party shall enter into the rights and obligations arising from the insurance relation in place of the policyholder for the duration of his ownership.

This shall also apply if a company is taken over by a third party on the basis of usufruct or a lease contract or a similar relationship.

20.2 In this case the insurance policy can

– be cancelled by the insurer vis-à-vis the third party with a period of notice of one month,

– be cancelled by the third party vis-à-vis the insurer with immediate effect or as per the end of the current insurance period

in writing.

20.3 The right of cancellation lapses if

– the insurer does not exercise this right within one month of gaining knowledge of the transfer to the third party;

– the third party does not exercise this right within one month of the transfer, whereby the right of cancellation shall remain effective up to the end of one month from the point in time when the third party gains knowledge of the insurance.

20.4 If the transfer to the third party takes place during a current period of insurance and the insurance policy is not cancelled, the previous policyholder and the third party are jointly liable for the premium for this period.

20.5 The insurer must be notified immediately of the transfer of a company either by the previous policyholder or by the third party.

In the event of a culpable breach of the obligation to notify, insurance cover shall not be provided if the insured loss event occurs later than one month after the point in time when the insurer should have received notification and if the insurer would not have concluded the policy which exists between him and the seller with the purchaser.

Insurance cover reattaches and is granted for all insured events which occur one month at the earliest after that point in time when the insurer gains knowledge of the sale. This shall only apply if the insurer has not exercised its right of cancellation during that month.

Insurance cover shall not lapse despite a breach of the obligation to notify if the insurer was aware of the sale at the time when it should have received notification of the sale.

21. Cancellation in the case of increases in risk due to amendment or enactment of statutory provisions

In the event of an increase in the insured risk due to the amendment of existing or the enactment of new statutory provisions, the insurer shall have the right to cancel the insurance relationship subject to a period of notice of one month. The right of cancellation shall lapse if it is not exercised within one month from that point in time when the insurer gains knowledge of the increase in risk.

22. Multiple insurance

22.1 Multiple insurance is deemed to exist if the risk is insured under several insurance policies.

22.2 If the multiple insurance has come into existence without the knowledge of the policyholder, it shall have the right to demand the cancellation of the policy which was concluded later.

22.3 The right to have the policy cancelled lapses if the policyholder does not exercise this right within one month of gaining knowledge of the existence of multiple insurance. The cancellation shall become effective at that point in time when the insurer receives the declaration demanding the cancellation.

Obligations of the policyholder (sections 23 - 26

23. Precontractual duty of disclosure

23.1 Completeness and accuracy of statements regarding material facts

Prior to the submission of his policy declaration, the policyholder is obliged to notify the insurer of all material facts which the insurer has requested in writing and which are important for the decision taken by the insurer to conclude the policy with the agreed content. The policyholder also has a duty of disclosure if after submission of his policy declaration but prior to the acceptance thereof the insurer makes enquiries in written form within the meaning of Sentence 1.

Material facts are those circumstances which could possibly influence the decision of the insurer to conclude the policy at all or to conclude it with the agreed content.

If a representative appointed by the policyholder concludes the policy and the former is aware of the material fact, the policyholder must allow himself to be treated as if he himself had had knowledge thereof and had maliciously or fraudulently concealed it.

23.2 Withdrawal

(1) Incomplete and incorrect information regarding the material facts shall entitle the insurer to withdraw from the insurance policy.

(2) The insurer shall not have the right to withdraw if the policyholder proves that he or his representative had provided the incorrect information neither wilfully nor due to gross negligence.

The insurer's right to withdraw due to any grossly negligent breach of the duty of disclosure shall not exist if the policyholder proves that the insurer would have concluded the policy, albeit at different conditions, if it had had knowledge of the circumstances which had been withheld.

(3) Insurance cover shall not exist in the event of withdrawal.

If the insurer withdraws from the policy following the occurrence of an insured event, it may not deny insurance cover if the policyholder proves that the circumstance which had not been disclosed in full or had been disclosed inaccurately was neither causal with regard to the occurrence of the insured event nor with regard to the determination or the amount of compensation. However, in this case also, insurance cover shall not exist if the policyholder is culpable of a malicious or fraudulent breach of his obligation to notify.

The insurer shall be entitled to that part of the premium payable for the policy period until the declaration of withdrawal becomes effective.

23.3 Changes in premium or right of cancellation

If the insurer is prohibited from withdrawing from the policy because a breach of the obligation to notify was neither deliberate nor due to gross negligence, the insurer shall have the right to cancel the policy in writing subject to a period of notice of one month.

The right to withdraw shall be excluded if the policyholder proves that the insurer would have concluded the policy, albeit at different conditions, if it had had knowledge of the circumstances which had been withheld.

If the insurer is not permitted to withdraw or cancel because it would have concluded the policy, albeit at different conditions, if it had had knowledge of the circumstances which had been withheld, the other conditions shall become a component of the policy retrospectively if the insurer demands that this is the case. If the policyholder is not responsible for the breach of the duty of disclosure, the other conditions shall become a component of the policy from the current insurance period.

If, as a result of the policy adjustment, the premium increases by more than 10%, or if the insurer excludes risk cover for the undisclosed circumstance, the policyholder may cancel the policy without notice in writing within one month of receipt of notification from the insurer.

The insurer must exercise the rights assigned to it by sections 23.2 and 23.3 in writing within one month. The time limit begins at that point in time when the insurer gains knowledge of the breach of the duty of disclosure which justifies it asserting this right. The insurer must disclose the circumstances upon which it bases his declaration; it may cite further circumstances retrospectively for the justification of its declaration provided that the one month time limit has not lapsed.

The insurer shall only be entitled to the rights according to Sections 23.2 and 23.3 if he has informed the policyholder in the form of a special notice in writing of the consequences of a breach of the obligation to notify.

The insurer cannot refer to the rights named under Sections 23.2. and 23.3 if he had knowledge of the withheld material fact or the inaccuracy of the notice.

23.4 Rescission

The right of the insurer to rescind the contract due to fraudulent misrepresentation remains unaffected. In the event of rescission, the insurer shall be entitled to receive that part of the premium payable for the policy period until the declaration of rescission becomes effective.

24. Obligations prior to the occurrence of an insured event

At the request of the insurer, the policyholder shall be required to eliminate any particularly hazardous circumstances, situations and conditions within an appropriate period. This shall not apply if such elimination is unreasonable in consideration of the mutual interests. Any circumstance which has caused a loss shall in any event be deemed to be particularly hazardous.

25. Obligations following the occurrence of an insured event

25.1 Each and every insured event must be reported to the insurer immediately, also then when no claims for compensation have been asserted hitherto.

25.2 The policyholder must as far as possible avoid or prevent or minimise loss or damage. He must observe the instructions of the insurer in as far as this can be reasonably expected of the policyholder. The policyholder shall provide the insurer with detailed and true loss reports and assist the insurer to investigate and adjust the loss. All circumstances which the insurer considers to be important for the processing of the loss must be disclosed and all requested documentation must be supplied to the insurer.

25.3 The policyholder must also inform the insurer immediately if a liability claim is asserted against him, if public prosecution, official or court proceedings are instituted against him, if an order for payment is made or if a third party notice is served on him.

25.4 The policyholder is required to file an objection to all orders to pay and/or to all orders from administrative authorities concerning compensation within the prescribed time limits or appeal using the necessary judicial remedies. This does not require specific instruction from the insurer.

25.5 If a liability claim is legally enforced against the policyholder, the policyholder must allow the insurer to manage the legal proceedings. The insurer shall appoint a lawyer to act on behalf of the policyholder. The policyholder must assign the lawyer power of attorney and supply him with all necessary information and furnish him with any documents requested.

26. Legal consequences of any breach of obligations

26.1 If the policyholder breaches an obligation under this policy which he is required to fulfil prior to the occurrence of an insured event, the insurer has the right to cancel the policy with immediate effect within one month of gaining knowledge of the breach of obligation. The insurer does not have a right to cancel if the policyholder proves that the breach of obligation was neither deliberate nor due to gross negligence.

26.2 If any obligation under this policy is breached deliberately, the policyholder shall lose his insurance cover. In the case of a breach of obligation due to gross negligence, the insurer is entitled to reduce the amount of compensation it awards in relation to the degree of

blame apportioned to the policyholder.

The entire or partial loss of insurance cover presupposes in the case of a breach of an effective obligation to provide information or clarification after the occurrence of an insured event, that the insurer has informed the policyholder of this legal consequence by special written notice.

If the policyholder proves that he has not breached the obligation due to gross negligence, then insurance cover shall continue to apply.

Insurance cover shall also continue to apply if the policyholder proves that the breach of the obligation was not causal in terms of the occurrence or the determination of an insured event or for the determination or the scope of benefit the insurer is obliged to pay. This shall not apply if the policyholder has maliciously or fraudulently breached this obligation.

The above terms and conditions apply irrespective of whether the insurer exercises a right of cancellation it is entitled to according to subsection 26.1.

Further terms and conditions (sections 27-31)

27. Additional insureds

27.1 If the insurance extends to include liability claims asserted against other persons other than the policyholder himself, all of the terms and conditions, which apply to the policyholder shall apply accordingly to the insureds. The terms and conditions concerning contingency insurance (section 4.) shall not apply if the new risk is in the form of an insured person.

27.2 Only the policyholder shall be entitled to exercise the rights arising from the insurance policy. He is responsible for the fulfilment of the obligations in addition to the insureds.

28. Prohibition of assignment

The right of recourse must not be assigned or pledged before the final determination thereof without the express approval of the insurer. Assignment to the injured third party is permitted.

29. Notifications, declarations of intent, changes of address

29.1 All notices and declarations intended for the insurer are to be submitted to the head office of the insurer or to the branch office designated as responsible in the insurance policy or its endorsements.

29.2 If the policyholder has failed to inform the insurer of his change of address, all declarations of intent which must be provided to the policyholder shall be deemed valid if sent by registered mail to the last address known to the insurer. The declaration shall be deemed to have been delivered three days after it has been sent. This applies correspondingly in the event of a change of the policy holder's name.

29.3 If the policyholder has taken out the insurance for his commercial operations, the terms of section 29.2 shall apply correspondingly in the event of a relocation of the commercial operations.

30. Statute of limitations

30.1 Claims arising from the policy are subject to a limitation period of three years.The calculation of the time limits is regulated by the general provisions of the German Civil Code (BGB).

30.2 If a claim has been reported to the insurer under the insurance policy, the statute of limitations is suspended from the time the claim is reported until that point in time when the decision of the insurer is delivered to the claimant in writing.

31. Applicable law and court of jurisdiction

31.1 This policy is governed by German law.

31.2 In the case of legal actions against the insurer arising from the insurance policy, the legal venue is determined by the location of the registered head office of the insurer or of the regional office responsible for the insurance policy. If the policyholder is a natural person living in Germany, the court in the district where the policyholder has his permanent place of residence at the time the proceedings are brought or, failing this, his habitual place of residence, is also competent.

31.3 If the policyholder is a natural person living in Germany, legal proceedings arising from the insurance policy must be instituted at the competent court for his permanent place of residence or, if there is no such place of residence, the habitual place of residence. If the policyholder is a legal person, the competent court is also determined according to the location or the branch of the policyholder. The same applies if the policyholder is an unlimited company, a limited partnership, a company under civil law or a registered partnership.

31.4 If the policyholder moves his permanent place of residence, his location or habitual place of residence beyond the territorial scope of the VVG (German Insurance Contract Act) or if the permanent or habitual place of residence at the time legal proceedings are brought is not known, the court of jurisdiction for legal proceedings under the insurance policy instituted against the policyholder is decided according to the location of the insurer or branch office responsible for the insurance policy.

31.5 Other legal venues justified according to German law shall not be ruled out by these agreements.

YACHT-POOL- CONDITIONS FOR THE

JETSKI-COMPREHENSIVE INSURANCE

Special Conditions Form A17J in the version of November 2017

This document is translated, in case of doubt the original German version applies.

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	15. Sanction Clause

1. OBJECT OF INSURANCE

1.1 Unless otherwise stated in the policy, the following is insured:
The jet ski with all fixed parts including the machinery. A registered trailer can be insured on request.
1. 2 If there is an increase or decrease in value or a change in performance, because e.g. the equipment or parts of the jet ski are extended or replaced, the policyholder must report this to YACHT-POOL immediately. Subject to review and acceptance of the change, the customer will receive a new policy and, if necessary, a new premium statement.

2. SCOPE OF INSURANCE

2.1 The insurance applies to the navigation area specified in the policy.
2.2 It also applies to all usual stays of the insured jet ski outside the water, including landing and launching.

3. LEVEL OF INSURANCE

3.1 Insured are:
Elemental damage (flood, high water, earth fall, landslide, earthquake, volcanic activity, snow pressure, avalanches, lightning strikes), malicious acts of third parties, theft, vandalism and accident.
Accidents are e.g.: Fire, collision, sinking, even stranding and grounding, provided the latter were not intentional (landing).
3.2 Transportation and Storage
Also insured are craning (travel lift), slipping, shipyard stays and stays in locked winter storage as well as land transport on suitable means of transport within Europe. Sea transports are not insured.
3.3 Expenses for damage reduction
The insurance also covers expenses for the avoidance of damage and loss reduction, as well as the salvaging services of third parties, insofar as the policyholder was entitled to deem them necessary, even if they were unsuccessful. These costs will be additionally reimbursed with 10% over the agreed sum insured.
3.4 Wreck Removal and Disposal
Co-insured up to 100% of the sum insured are expenses for officially ordered or necessary due to claims under private law lifting and / or disposal of the wreck if the jet ski was damaged in an insured event. These costs will be reimbursed in addition to the agreed sum insured.
3.5 Damage to machinery and technical equipment
Damage to the machinery and technical equipment as well as personal effects shall be compensated if caused by events described in point 3.1.
3.6 Trailer
The insured trailer, if applicable, is covered against damage (see point 3.1) if it is secured with a shut-off cap, claw or equivalent device.
3.7 Third Party Use
The insurance coverage applies to all authorized users of the jet ski, who also - if necessary - have an official permit.
3.8 Theft of the Jetski is insured from 8:00 pm to 8:00 am, if it was kept at least on an enclosed property and on a trailer secured with

a shut-off cap, claw or equivalent device.
During the absence of the policyholder from the berth (also in winter storage), the jet ski must be kept in an enclosed and locked room or building.

4. EXCLUSIONS

4.1 Damage caused by intent are excluded. If the damage has been caused by gross negligence by the authorized user, a reduction of the compensation may be made according to the degree of gross negligence.
4.2 Damage due to normal weather conditions (e.g. frost, ice, freezing of cooling water, sun, heat, rain, snow), rust, oxidation, cavitation, corrosion, osmosis, age, rot, as well as wear and tear due to ordinary use on the immediately affected part.
4.3 Damage caused by simply losing or overboarding items of any kind, as well as theft of equipment if these if not stored locked.
4.4 Operational damage to the machinery, technical and nautical equipment and damage resulting from inadequate or faulty operation, and damage resulting from design and material defects.
4.5 Damage caused by war, civil war or warlike events, mines, torpedoes, bombs or other tools of war, terrorist or political violence, seizure and high-handed intervention.
4.6 Damage arising from the use of chemical, biological, biochemical or electromagnetic fields as weapons, regardless of other contributing causes, as well as damage from nuclear or other ionizing radiation.
4.7 Indirect damages (inferior value, impairment of racing ability, etc.).
4.8 Damage to the jet-ski not secured against theft on a trailer which is not secured by a locking cap, claw or equivalent device.
4.9 Damages, as far as they exceed the insured sum. Recovery, wreck removal and disposal costs are acc. Points 3.3 and 3.4 are not affected by this regulation.
4.10 Damage caused by the participation in regattas and races or in the related exercise rides.
4.11 Damage incurred because the driver of the insured jet ski is not holder of a driving license if this is required by law.
4.12 Damages resulting from embezzlement, unless otherwise agreed in the policy.
4.13 Damage due to material and construction damage is not insured.
4.14 Consequential damage resulting from design or material defects in the insured jet ski and its equipment is not insured.
4.15 The rental of the jet ski is not insured.

5. DEDUCTIBLE

The deductible mentioned in the policy applies to every loss event.
In the event of collision damage caused by other vessels, fire damage caused by third parties, only one third of the agreed deductible will be charged.

6. CLAIMS OF COMPENSATION

6.1 Compensation shall be paid in the currency of the sum insured and payable no later than 14 days after the final determination of the damage and the extent of the service by the insurer. In case of theft, however, not before the expiration of two months after notification of the damage.
6.2 The insurer is entitled to defer payment if a police or criminal investigation has been initiated on the occasion of the damage against the policyholder.
6.3 In case of total loss / total damage within 2 years from first registration, the insured sum agreed in the policy will be paid. This may not exceed the purchase price. If the jet ski is more than 2 years old, the equivalent value at the time of the damage is replaced. Wreck removal and disposal costs are additionally reimbursed in accordance with section 3.5.
6.4 In the event of partial damage, the insurer will replace the necessary restoration costs without deductions "new for old".
6.5 In the aforementioned cases (clauses 6.3 and 6.4), any proceeds from the existing residual values will be deducted from the compensation. The policyholder cannot avert the imputation obligation in respect of a residual value by making the damaged item available to the insurer.

7. OBLIGATIONS

7.1 The policyholder has to answer correctly and completely to all questions of the insurer posed before and at the conclusion of the contract.
7.2 The policyholder must observe the usual care, in order to prevent and reduce damage as far as possible.
7.3 The policyholder is obliged to report any damage to the insurer without delay and to follow his instructions.
7.4 Fire, explosion, burglary or theft damage and vandalism must be reported to the nearest police station immediately - and in addition to the port authority in the port area.
A list of the stolen objects must be submitted to the police. In the case of the aforementioned damage abroad, the procedure must also be reported to the police station responsible for the place of residence of the policyholder.
7.5 In the event of collision damage as well as damages incurred in the custody of a third party (eg transport company, repair yard), the policyholder must have the circumstances of the damage ascertained immediately and provide the insurer with the documents and certificates.
7.6 Prior to commencement of the repair, the insurer shall be given the opportunity to inspect and assess the damage, to allow any investigation into the causes and extent of the damage, and to provide any relevant information in writing upon request. In addition, evidence must be provided.
7.7 If there are claims for compensation for damages against third parties, these must be ensured and all information necessary for asserting them must be provided.
7.8 Without the consent of the insurer, the policyholder shall not be entitled to initiate litigation against third parties that are likely to affect the rights and obligations of the insurer. If such proceedings are brought against the policyholder, he must notify the insurer immediately.
7.9 If the policyholder has intentionally breached the above obligations, the insurer is released from the obligation to perform. If the obligation was grossly negligently breached, a reduction of the compensation may be made in accordance with the extent of gross negligence.

8. THIRD PARTY LEGAL RELATIONSHIPS

8.1 The policyholder may transfer or pledge the rights under this insurance only with the consent of the insurer.
8.2 If the insured property is sold by the policyholder, the policy is transferred to the purchaser with the change of ownership. The acquirer may terminate with immediate effect within one month of the transfer. The address of the purchaser must be reported in writing to YACHT-POOL Versicherungs-Service.

9. PARTICIPATION AND CONSECUTIVE CONDITIONS

9.1 If several insurers are involved in the policy, the insurers are liable as sole debtors in the amount of their shares.
9.2 The leadership is in the hands of the first insurer.
9.3 The decisions and measures taken by the leading insurer are also binding on the insurer or insurers involved. The same applies to decisions made against the leading insurer.

10. CANCELLATION & TERMINATION

10.1 In the event of damage, both contracting parties are entitled to terminate the contract no later than one month after conclusion of the negotiations on the compensation. The insurer must observe a notice period of one month.
10.2 The contract is tacitly extended for one year at a time unless it is terminated in writing by one of the two parties no later than three months before expiry.

11. GENERAL PROVISIONS

11.1 The activities of YACHT POOL are carried out under the authority of the leading company and are therefore binding for these and possibly participating companies.
11.2 Payments or declarations of intent received by Yacht-Pool (or a sub-agency) shall be considered as access to the Leading Company.
11.3 The premium is payable annually in advance and no later than 14 days after receipt of the policy as a first premium or after receipt of the invoice as a follow-up premium. If the

initial premium has not been received after expiry of this period, the insurance cover shall be cancelled retroactively from the beginning of the provisional cover.
11.4 If YACHT POOL does not assert the payment of the first premium within three months from the beginning of the insurance, this shall be deemed by the insurer to be a withdrawal from the contract.
11.5 YACHT POOL is free in the insurer's option.
11.6 For the rest, the provisions of the Insurance Contract Act (VVG) apply.

12. BEGINNING OF THE INSURANCE COVERAGE

The insurance coverage begins at the time specified in the policy, subject to timely payment of the insurance premium.

13. NAVIGATIONAL AREAS

(please check your policy).
a) European inland waters
b) North Sea and Baltic Sea limited by the lines Bergen / Wick and Lands End / Quessant.
c) Mediterranean within the strait of Gibraltar and the entrance to the Dardanelles. Excluded from insurance coverage are the territorial waters of North Africa (but those of Tunisia and Morocco are co-insured), the Middle East and Albania.
d) Canary Islands bounded to the south by 25 ° north latitude, north by 40 ° latitude north and west by 20 ° west longitude. European Atlantic coast: 40 ° to 60 ° north, 12 ° west. In the period from 01.11. - 01.03 no insurance coverage for the Atlantic coast.
e) Worldwide coverage - extensions on request.

14. GENERAL REFERENCES

For claims settlement, please refer to the "Guidelines for claims settlement".

15. SANCTION CLAUSE

Without prejudice to the other provisions of the contract, insurance cover exists only to the extent and for which no economic, commercial or financial sanctions or embargos of the European Union or the Federal Republic of Germany directly applicable to the contracting parties are in conflict. This also applies to economic, commercial or financial sanctions or embargoes issued by the United States of America with regard to Iran, as far as non-European or German laws are in conflict.

YACHT-POOL- CONDITIONS FOR THE

JETSKI-TOTAL LOSS INSURANCE

Special Conditions Form TK17J in the version of November 2017

This document is translated, in case of doubt the original German version applies.

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	15. Sanction Clause

1. OBJECT OF INSURANCE

1.1 Unless otherwise stated in the policy, the following is insured:
The jet ski with all fixed parts including the machinery. A registered trailer can be insured on request.
1. 2 If there is an increase or decrease in value or a change in performance, because e.g. the equipment or parts of the jet ski are extended or replaced, the policyholder must report this to YACHT-POOL immediately. Subject to review and acceptance of the change, the customer will receive a new policy and, if necessary, a new premium statement.

2. SCOPE OF INSURANCE

2.1 The insurance applies to the navigation area specified in the policy.
2.2 It also applies to all usual stays of the insured jet ski outside the water, including landing and launching.

3. LEVEL OF INSURANCE

3.1 Insured are:
Elemental damage (flood, high water, earth fall, landslide, earthquake, volcanic activity, snow pressure, avalanches, lightning strikes), malicious acts of third parties, theft, vandalism and accident.
Accidents are e.g.: Fire, collision, sinking, even stranding and grounding, provided the latter were not intentional (landing).
3.2 Transportation and Storage
Also insured are craning (travel lift), slipping, shipyard stays and stays in locked winter storage as well as land transport on suitable means of transport within Europe. Sea transports are not insured.
3.3 Expenses for damage reduction
The insurance also covers expenses for the avoidance of damage and loss reduction, as well as the salvaging services of third parties, insofar as the policyholder was entitled to deem them necessary, even if they were unsuccessful. These costs will be additionally reimbursed with 10% over the agreed sum insured.
3.4 Wreck Removal and Disposal
Co-insured up to 100% of the sum insured are expenses for officially ordered or necessary due to claims under private law lifting and / or disposal of the wreck if the jet ski was damaged in an insured event. These costs will be reimbursed in addition to the agreed sum insured.
3.5 Trailer
The insured trailer, if applicable, is covered against damage (see point 3.1) if it is secured with a shut-off cap, claw or equivalent device.
3.6 Third Party Use
The insurance coverage applies to all authorized users of the jet ski, who also - if necessary - have an official permit.
3.7 Theft of the Jetski is insured from 8:00 pm to 8:00 am, if it was kept at least on an enclosed property and on a trailer secured with a shut-off cap, claw or equivalent device.
During the absence of the policyholder from the berth (also in winter storage), the jet ski must be kept in an enclosed and locked room or building.

4. EXCLUSIONS

4.1 Damage caused by intent are excluded. If the damage has been caused by gross negligence by the authorized user, a reduction of the compensation may be made according to the degree of gross negligence.
4.2 Damage caused by war, civil war or warlike events, mines, torpedoes, bombs or other tools of war, terrorist or political violence, seizure and high-handed intervention.
4.3 Damage arising from the use of chemical, biological, biochemical or electromagnetic fields as weapons, regardless of other contributing causes, as well as damage from nuclear or other ionizing radiation.
4.4 Damage to the jet-ski not secured against theft on a trailer which is not secured by a locking cap, claw or equivalent device.
4.5 Damages, as far as they exceed the insured sum. Recovery, wreck removal and disposal costs are acc. Points 3.3 and 3.4 are not affected by this regulation.
4.6 Damage caused by the participation in regattas and races or in the related exercise rides.
4.7 Damage incurred because the driver of the insured jet ski is not holder of a driving license if this is required by law.
4.8 Damages resulting from embezzlement, unless otherwise agreed in the policy.
4.9 Damage due to material and construction damage is not insured.
4.10 The rental of the jet ski is not insured.

5. DEDUCTIBLE

The deductible mentioned in the policy applies to every loss event.
In the event of collision damage caused by other vessels, fire damage caused by third parties, only one third of the agreed deductible will be charged.

6. CLAIMS OF COMPENSATION

6.1 Compensation shall be paid in the currency of the sum insured and payable no later than 14 days after the final determination of the damage and the extent of the service by the insurer. In case of theft, however, not before the expiration of two months after notification of the damage.
6.2 The insurer is entitled to defer payment if a police or criminal investigation has been initiated on the occasion of the damage against the policyholder.
6.3 In case of total loss / total damage within 2 years from first registration, the insured sum agreed in the policy will be paid. This may not exceed the purchase price. If the jet ski is more than 2 years old, the equivalent value at the time of the damage is replaced. Wreck removal and disposal costs are additionally reimbursed in accordance with section 3.4.
6.4 In the case of a total loss, any proceeds from the existing residual values will be deducted from the compensation. The policyholder cannot avert the imputation obligation in respect of a residual value by making the damaged item available to the insurer.

7. OBLIGATIONS

7.1 The policyholder has to answer correctly and completely to all questions of the insurer posed before and at the conclusion of the contract.
7.2 The policyholder must observe the usual care, in order to prevent and reduce damage as far as possible.
7.3 The policyholder is obliged to report any damage to the insurer without delay and to follow his instructions.
7.4 Fire, explosion, burglary or theft damage and vandalism must be reported to the nearest police station immediately - and in addition to the port authority in the port area.
A list of the stolen objects must be submitted to the police. In the case of the aforementioned damage abroad, the procedure must also be reported to the police station responsible for the place of residence of the policyholder.
7.5 In the event of collision damage as well as damages incurred in the custody of a third party (e.g. transport company, repair yard), the policyholder must have the circumstances of the damage ascertained immediately and provide the insurer with the documents and certificates.
7.6 If there are claims for compensation for damages against third parties, these must be ensured and all information necessary for asserting them must be provided.
7.7 Without the consent of the insurer, the policyholder shall not be entitled to initiate

litigation against third parties that are likely to affect the rights and obligations of the insurer. If such proceedings are brought against the policyholder, he must notify the insurer immediately.
7.8 If the policyholder has intentionally breached the above obligations, the insurer is released from the obligation to perform. If the obligation was grossly negligently breached, a reduction of the compensation may be made in accordance with the extent of gross negligence.

8. THIRD PARTY LEGAL RELATIONSHIPS
8.1 The policyholder may transfer or pledge the rights under this insurance only with the consent of the insurer.
8.2 If the insured property is sold by the policyholder, the policy is transferred to the purchaser with the change of ownership. The acquirer may terminate with immediate effect within one month of the transfer. The address of the purchaser must be reported in writing to YACHT-POOL Versicherungs-Service.

9. PARTICIPATION AND CONSECUTIVE CONDITIONS
9.1 If several insurers are involved in the policy, the insurers are liable as sole debtors in the amount of their shares.
9.2 The leadership is in the hands of the first insurer.
9.3 The decisions and measures taken by the leading insurer are also binding on the insurer or insurers involved. The same applies to decisions made against the leading insurer.

10. CANCELLATION & TERMINATION
10.1 In the event of damage, both contracting parties are entitled to terminate the contract no later than one month after conclusion of the negotiations on the compensation. The insurer must observe a notice period of one month.
10.2 The contract is tacitly extended for one year at a time unless it is terminated in writing by one of the two parties no later than three months before expiry.

11. GENERAL PROVISIONS
11.1 The activities of YACHT POOL are carried out under the authority of the leading company and are therefore binding for these and possibly participating companies.
11.2 Payments or declarations of intent received by Yacht-Pool (or a sub-agency) shall be considered as access to the Leading Company.
11.3 The premium is payable annually in advance and no later than 14 days after receipt of the policy as a first premium or after receipt of the invoice as a follow-up premium. If the initial premium has not been received after expiry of this period, the insurance cover shall be cancelled retroactively from the beginning of the provisional cover.
11.4 If YACHT POOL does not assert the payment of the first premium within three months from the beginning of the insurance, this shall be deemed by the insurer to be a withdrawal from the contract.
11.5 YACHT POOL is free in the insurer's option.
11.6 For the rest, the provisions of the Insurance Contract Act (VVG) apply.

12. BEGINNING OF THE INSURANCE COVERAGE
The insurance coverage begins at the time specified in the policy, subject to timely payment of the insurance premium.

13. NAVIGATIONAL AREAS
(please check your policy).
a) European inland waters
b) North Sea and Baltic Sea limited by the lines Bergen / Wick and Lands End / Quessant.
c) Mediterranean within the strait of Gibraltar and the entrance to the Dardanelles. Excluded from insurance coverage are the territorial waters of North Africa (but those of Tunisia and Morocco are co-insured), the Middle East and Albania.
d) Canary Islands bounded to the south by 25 ° north latitude, north by 40 ° latitude north and west by 20 ° west longitude. European Atlantic coast: 40 ° to 60 ° north, 12 ° west. In the period from 01.11. - 01.03 no insurance coverage for the Atlantic coast.
e) Worldwide coverage - extensions on request.

14. GENERAL REFERENCES

For claims settlement, please refer to the "Guidelines for claims settlement".

15. SANCTION CLAUSE

Without prejudice to the other provisions of the contract, insurance cover exists only to the extent and for which no economic, commercial or financial sanctions or embargos of the European Union or the Federal Republic of Germany directly applicable to the contracting parties are in conflict. This also applies to economic, commercial or financial sanctions or embargoes issued by the United States of America with regard to Iran, as far as non-European or German laws are in conflict.

Instructions for Insurance Claims

Supplement AS/18 to the Special Conditions Form A/18 in the Version of April 2018

This document is a translation. In case of doubt, the German original version applies.

Content

1. Claim Notification and Information Obligation	6. Police Notification
2. Duty of Minimizing the Damage	7. Selling of Damaged Items
3. Required Documents	8. Safety at Sea Act
4. Behavoir in Collisions	9. Detailed Questions about the Damage Report
5. Behavior in case of Transport Damage	

This document is an important part of the insurance contract. Please follow the instructions so that the damage claim can be handled quickly. Otherwise, the insurer's obligation to pay can expire.

1. The policyholder is obliged:

1.1 To immediately notify YACHT-POOL or the insurer about the insurance case in writing. Damage of more than 1.000, - € must also be reported by e-mail or telephone.

1.2 to provide the insurer in writing with any information required and to provide supporting documents, provided that this can reasonably be expected.

1.2 Under no circumstances begin any repair without a written confirmation of YACHT-POOL or the insurer, unless the repair must be carried out immediately, to avert or reduce further damage.

1.3 The insurer must be given an opportunity to inspect the damage before the start of the repair.

1.4 not to initiate litigation against third parties that are capable of influencing the rights and obligations of the insurer without the consent of the insurer. If such proceedings are brought against the policyholder, he must notify the insurer immediately.

2. The policyholder is obliged to reduce the occured damage and to avoid further damage.

3. In case of damage, we require the following documents to be presented to the insurer:

3.1 your current contact data
3.2 copy of your driver's license
3.3 protocol of the course of the accident, cause and damage, see pt. 9
3.4 sketch of the accident
3.5 pictures of the damage (detail shots)
3.6 names, addresses of the participants
3.7 names, addresses of witnesses and their reports
3.8 protocols of public authorities (eg harbor master, water police)
3.9 address, file number of the involved police station
3.10 calculation of the total damage, possibly cost estimate
3.11 evidence of the repair cost, or of the ship value, e.g. original invoices

4. Collisions:

4.1 Ask the accident opponent for a joint damage inspection. Write the extent of damage down together.
4.2 Make the accident opponent liable in writing, if own debts are not absolutely clear.

5. In case of transport damage we need:

5.1 the transport documents (consignment note, loading ticket)
5.2 a written declaration of assignment of the beneficiary of the contract of carriage to the insurer
5.3 a certificate from the transport company in whose custody the insured items were when the insured event occurred, namely:

- in case of railway transports, the official railway authority certificate
- in case of transport by motor vehicle, a report of the driver with a statement of the entrepreneur

- in marine transport e.g. transport documents of the transporter, purchase invoice, contract where the transfer of risks is apparent.

6. Damage caused by fire, explosion, burglary and theft must be reported to the responsible police station. There is to be submitted a list of damaged or stolen property. In the case of the above-mentioned damage abroad, the procedure must also be reported to the police station responsible at the place of residence of the policyholder.

7. A sale of damaged insured property is not permitted without the consent of the insurer before the damage is recognized.

8. If necessary The provisions of the Maritime Accident Investigation Act must be observed.

9. Please send us the answers to the following questions together with the damage report:

   - Who was the responsible skipper? Who was the helmsman?
   - Where did the ship come from and where did it go?
   - Course and speet before the damage event
   - Exact details of the nautical position at the time the damage occurred on a detailed map
   - How was navigated?
   - Was a chart on board (paper chart) (age and scale)?
   - Was only navigated by GPS?
   - With grounding:
     - Was the echosounder observed inmediately at / before the grounding?
     - If so, what was the depth displayed?
     - Is the shallow chartered?
     - Why was navigated to the position of the grounding (in shallow water)?
   - Have the damages been notived while navigating? If so, how was reacted?
   - Light and weather conditions at the time the damage ocurred
   - time
   - visibility
   - seas and waves
   - wind force and weather conditions

YACHT-POOL-Product Information Sheets to the Jetski Insurances 2017

This document is a translation. In case of doubt, the German original version applies.

Insurer:
DEUTSCHER YACHT-POOL Versicherungs-Service GmbH
Schützenstr. 9, D-85521 Ottobrunn, www.yacht-pool.com
HRB München 118208
You will find the corresponding insurers for each insurance product in your offer.

This summary of the essential contents of our yacht insurances offers you an initial overview (not a complete presentation). Comprehensive information on the product - so-called contractual provisions - are contained in the insurance documents (application, insurance certificate, additional agreements, consumer information and insurance conditions).

Please note that this overview does not replace any advice or reading of the contract terms.

What kind of insurance is it?

Jetski Insurances **The following section is valid for all products.**

What is to be considered?

! The yacht insurances apply to the use of own water sports vehicle (hereinafter "jet"), which is used for private purposes.
! The policyholder must be the owner.

What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage, for example:
✗ Damage due to intentional action
✗ Damage that occurs when participating in motorboat races;
✗ Damage caused by war, civil war or warlike events, mines, torpedoes, bombs or other warfare, terrorist or political violence, confiscation and high-handed intervention.
✗ Without prejudice to the other provisions of the contract, insurance cover exists only insofar and as long as no economic, commercial or financial sanctions or embargos of the European Union or the Federal Republic of Germany directly applicable to the contracting parties are in conflict.

Where am I insured?

The jet insurances are valid in the navigation areas according to the policy (scope). An extension or crossing of the navigation area is possible on request for higher premium.

What obligations do I have?

● Pay the insurance premiums in due time and in full so as not to endanger the insurance cover.
● The questions in the application must be answered truthfully and completely.
● Let us know if there are any changes to your original details in the offer or later during the term of the contract.

In case of damage

● Inform us about every claim immediately.
● You are required, as far as possible, to avert and mitigate the threat of damage.

When and how do I pay?

The contributions have to be paid annually. The amount of your contribution depends on the specific insurance coverage chosen. Details are specified in your application and the policy. Please pay the first or one-off contribution at the latest two weeks after receipt of the insurance policy. All other contributions have to be paid on the agreed date.
If you give us a direct debit authorization, please provide sufficient funds on your account on time not to jeopardize the insurance coverage. If you culpably fail to pay the first or one-time contribution on time, the insurer may withdraw from the contract as long as you have not paid. Also the insurance coverage only begins with the receipt of the late payment. If you fail to pay a follow-up contribution on time, you will be asked to pay the pending contribution within a period of at least two weeks. After expiry of this term of payment, your insurance coverage will be canceled. Also, the insurer can terminate the contract.

When does the coverage begin and end?

The contract is concluded for the time specified in the insurance policy. Please note that the insurance coverage does not start until the first premium has been paid within two weeks of receiving the insurance certificate. With a contract period of at least one year, the contract is extended by one year each year, if we have not received your notice of cancellation at least one month before the end of the respective insurance year.

How can I cancel the contract?

You or we may terminate the contract with a notice period of one month from the anniversary date of commencement. In addition, you and us have further termination rights. This includes e.g. the right that you or we can terminate the contract early if we have provided a service. Furthermore, you can also cancel after a contribution increase without adjusting the scope of insurance at the same time.

Jet 3rd-Party-Liability Insurance

Subject of the insurance coverage is a watersports vehicle liability insurance. The basis for this is the General Conditions of Liability Insurance for watersports vehicles (AVB Haft A-08) and the special conditions HA2202 as well as the agreements in the policy.

Please note that this overview does not replace any advice or reading of the contract terms. The notes on page 1-2 are also part of this product information. This document is a translation. In case of doubt, the German original version applies.



What is insured?

Insured are the damages at home and abroad, for which you are liable as a holder or owner of jet. The insurance cover presupposes that the vehicle is operated by the authorized person, that is if the owner agrees and the skipper of the water sport vehicle has the required official license.

Within the scope of the entire insurance coverage, we not only regulate the damage, but also check whether and to what extent there is an obligation to pay damages, defend unfounded claims for damages and thereby also provide legal protection in the case of unjustified liability claims.

✔ The insurance also covers, for example, the damage caused by the ship's crew in the tasks assigned to them or caused by the trailing of water skiers or paragliders, as well as water pollution damage, unless they are caused by the introduction of harmful substances or by any other deliberate influence on the waters.

✔ Co-insured is also the personal legal liability from the improper handling of flammable or explosive substances and from the handling of signals belonging to the ship (for example the signal pistol).



What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage.

✗ In particular, the insurance does not cover all damages that result from deliberate action or that can be attributed to an impairment of consciousness due to alcohol or drug consumption.

✗ Liability claims of the policyholder or the owner against co-insured persons are also excluded. Likewise, liability claims of relatives living with the policyholder in a domestic community and liability claims of co-insured persons in respect to each other.

✗ Liability claims that go beyond the statutory liability due to contract or special commitment are also excluded from the insurance coverage.



Are there any coverage restrictions?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage, for example:

! We pay for damages up to the agreed sum insured. If a deductible has been agreed, this must be taken into account for each insured event.



What obligations do I have in a case of damage?

● Liability damages are always to be reported immediately to the port captain, according to instructions of the port captain also to the police.

● Support us in the determination and settlement of claims, for example by informing us about all court or administrative proceedings (e.g. dunning procedures or legal action) in connection with the damage you have suffered. Always file legal remedies (eg objection) within these procedures in due time. We then run the process on behalf of you and pay the costs. Give the solicitor the required information and provide the required documents.

Jet Comprehensive Insurance A17J

Subject of the insurance coverage is a jetski-comprehensive insurance. The basis for this is the special insurance conditions for the water sports vehicle comprehensive insurance (A17J) as well as the agreements in the policy.

Please note that this overview does not replace any advice or reading of the contract terms. The notes on page 1-2 are also part of this product information. This document is a translation. In case of doubt, the German original version applies.



What is insured?

✔ The jet-comprehensive insurance secures your jet and objects specified in the insurance application against all dangers. For further details, please refer to the enclosed insurance conditions. Your specific insurance coverage depends on your decision, which can be found in your application, your insurance policy and our attached insurance conditions.

✔ Other services, such as expenses for the avoidance and reduction of damage, as well as salvage, wreck removal and disposal and extensive assistance services are also covered according to the terms and conditions.

✔ In the event of damage, the insurer is liable up to the amount of the damage incurred, but no more than the sum insured stated in the insurance contract.



What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage.

✗ Cash, furs, securities, portable hardware (computers, mobile phones, electronic entertainment devices), software, files, food, certificates, valuables and jewellery.

✗ Damage resulting from the theft of unsecured trailers is also not insured.

✗ Damage by simply losing or objects of all kinds falling over board.



Are there any coverage restrictions?

! For each loss event, a deductible has been agreed, which you can see in the policy. In the case of total loss / total damage within 2 years from the date of first registration, the insured sum agreed in the policy will be paid, thereafter the time value

! If the damage was caused by gross negligence, a reduction of the compensation can be made according to the degree of gross negligence.



What obligations do I have?

● If a damage has occurred, there are a few obligations you have to fulfill.
Among other things, you must notify us of any damage in writing without delay and follow our instructions for the claim. These include, in particular, measures required to avert and mitigate the damage

● Any fire or theft damage must be reported immediately to the relevant police authority. In case of damage in a foreign country, the complaint must also be reported to the police department of your home town

● Further obligations can be found in the attached leaflet "Instructions for Insurance Claims"

Jet Comprehensive Insurance TK17J

Subject of the insurance coverage is a jetski comprehensive insurance against total loss. The basis for this is the special insurance conditions for the water sports vehicle comprehensive insurance (TK17J) as well as the agreements in the policy.

Please note that this overview does not replace any advice or reading of the contract terms. The notes on page 1-2 are also part of this product information. This document is a translation. In case of doubt, the German original version applies.



What is insured?

✔ The jet-comprehensive insurance against total loss secures the jet and items specified in the insurance application in case of total loss due to sinking, fire, lightning, explosion, force majeure and theft of the whole vehicle. For details, please refer to the enclosed insurance conditions.

✔ Other services, such as damage prevention and damage reduction, as well as recovery, wreck removal and disposal are also covered according to the terms and conditions.

✔ In the event of damage, the insurer is liable up to the amount of the damage incurred, but no more than the sum insured stated in the insurance contract.



What is not insured?

We can not insure all conceivable cases. Otherwise we would have to demand a considerably higher premium. Therefore, we have excluded some cases from the insurance coverage.

✗ Partial damages are not insured.

✗ Cash, furs, securities, portable hardware (computers, mobile phones, electronic entertainment devices), software, files, food, certificates, valuables and jewellery.

✗ Damage resulting from the theft of unsecured trailers is also not insured.



Are there any coverage restrictions?

! With total loss or constructive total loss of the entire yacht incl. equipment and accessories the compensation is the time value of the objects on the day of the damage. In the case of total loss / total damage within 2 years from the date of first registration, the insured sum agreed in the policy will be paid, thereafter the time value.

! If the damage was caused by gross negligence, a reduction of the compensation can be made according to the degree of gross negligence.



What obligations do I have?

● If a damage has occurred, there are a few obligations you have to fulfill.
Among other things, you must notify us of any damage in writing without delay and follow our instructions for the claim. These include, in particular, measures required to avert and mitigate the damage

● Any fire or theft damage must be reported immediately to the relevant police authority. In case of damage in a foreign country, the complaint must also be reported to the police department of your home town

● Further obligations can be found in the attached leaflet "Instructions for Insurance Claims".