

# Marine Insurance

## Insurance Product Information Document

Company: W.R. Berkley Insurance Nordic NUF, org. nr. 816 815 622,  
norsk filial av W.R. Berkley Europe AG, registrert i Liechtenstein

Product: Marine Insurance for vessels with LoA less than 15 meters, Cefor Form. No. 279

This document is only intended to provide a summary of the main coverage and exclusions, and is not personalized to specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in the policy documentation.

### What is the type of insurance?

The insurance is for owners of commercial ships, covering loss and damage to the insured ship and limited cover of liability.



#### What is insured?

- ✓ Loss of vessel, to the value of the vessel.
- ✓ Equipment, bunkers and lubrication oil on board the vessel.
- ✓ Parts and spares, including fixed mechanical equipment, temporarily removed from the vessel.
- ✓ Repair costs in relation to accidents, but only in relation of named risks for damage to the machinery.
- ✓ Liability for personal injury or loss of life, damage to third party property.
- ✓ Wreck removal costs, provided removal is ordered by the authorities.
- ✓ Costs of measures in averting and mitigating the loss, including salvage awards and general average contributions.
- ✓ Liability under the Bunkers Convention of 2001.
- ✓ Fishing insurance (as applicable) is extended to cover loss or damage to documented catch, fishing gear, equipment, articles for consumption and catch on board the vessel, resulting from named perils.



#### What is not insured?

- ✗ Loss and damage caused by war, or war-like incidents, nuclear energy, chemical, biological, biochemical or electromagnetic weapons.
- ✗ Loss and damage caused by war, or war-like incidents, nuclear energy, chemical, biological, biochemical or electromagnetic weapons.
- ✗ Collision liability between participants in the same fishing team and between pair trawlers, and collision with fishing and catch gear in the sea.
- ✗ Delay, strikes, lockout, sabotage, acts of terrorism, riots and civil unrest, piracy and mutiny.
- ✗ Loss resulting from illegal activities.
- ✗ Requisition and intervention by State power.
- ✗ Loss caused by insolvency.
- ✗ Renewal or rectification of design errors.
- ✗ Keel bight and damages resulting therefrom.
- ✗ Loss flowing from corrosion, overheating of the engine, inadequate maintenance, wear and tear, rot and the like.
- ✗ Crew wages and operational expenses, liability to passengers.
- ✗ Cargo handling expenses.
- ✗ Catch, gear and boats damaged while outside the vessel.
- ✗ Liability exceeding the limits in the Maritime Code and the Policy.



#### Are there any restrictions on cover?

- ! The insurance covers maximum up to the ship's value. If the sum insured is lower than the insurable value, loss is compensated proportionally lower.
- ! Safety regulations apply.
- ! The right to compensation is lost if the insured is not notified of the casualty within 12 months.
- ! Deductible applies on claim settlement.



## Where am I covered?

The insurance applies within geographical trading limits, normally the waters within 50 nautical miles from the baseline of Norway, Denmark, Sweden and Finland, unless otherwise explicitly agreed or defined in the vessel authorization.



## What are my obligations?

- ✓ Provide full and correct information of the vessel and the risk to be insured, and of alteration of the risk.
- ✓ Promptly notify the insurer of any average, provide documentation, and generally cooperate with the insurer in the handling of claims and recoveries.
- ✓ Mitigate and avert loss.
- ✓ Pay premium.
- ✓ Observe all safety regulations, which include such relating to lay-up, towage, calling structures for keeping fish alive, requirements for building and stability, ice, navigational equipment, systems and training, carriage of passengers, welding and hot work, watch keeping and bridge watch, alcohol policy, class requirements and vessel authorization ("fartøysinstruks").



## When and how do I pay?

The premium falls due on demand.



## When does the cover start and end?

The insurance period is typically one year, running from 00:00 hours of the first day stated until 23:59:59 hours of the last day stated. The insurance is automatically renewed for one year, unless prior notice is given.

The insurance terminates in the event of a change of ownership to the vessel.



## How do I cancel the contract?

Early termination can be arranged through your insurance broker, or by your new insurer contacting us.