



CONDITIONS FOR CHARTER INSOLVENCY INSURANCE (BIV 2404)

§ 1 SCOPE OF INSURANCE

- 1.1. The insurer undertakes to reimburse the travel price paid by the charterer in the event that the yacht or a comparable vessel is not made available to him due to the opening of judicial insolvency proceedings or their rejection due to the operator's lack of assets
- 1.2. Provided that the arrival and departure are included in the insured arrangement and the sum insured has been sufficiently high, the costs for the demonstrably unused arrival and departure are also insured.
- 1.3. Provided that the outward and return journeys are included in the insured arrangement and the sum insured has been sufficiently high, if the carrier (for the outward and return journeys) refuses to transport the travel participants due to the opening of court insolvency proceedings or their rejection for lack of assets of the carrier, the additional outward and return travel costs incurred and the other additional costs of the insured person directly caused by this shall also be insured. When reimbursing these costs, the type and class of the means of transportation, accommodation and meals shall be based on the quality booked for the trip.

§ 2 EXCLUSIONS

- 2.1 The insurer is not liable for the risks:
 - 2.1.1 war, civil war or warlike events and circumstances which, irrespective of a state of war, result in the hostile use of war instruments as well as the presence of such instruments as a consequence of one of these risks;
 - 2.1.2 strikes, lock-outs, unrest in connection with industrial action, terrorist acts or politically motivated acts of violence, irrespective of the number of persons involved, riots and civil commotion;
 - 2.1.3 confiscation, forfeiture and other interventions by public authorities;
 - 2.1.4 the use of chemical, biological, bio-chemical substances or electro-magnetic waves as weapons capable of causing public danger irrespective of any contributing factors;
 - 2.1.5 nuclear energy and any other ionising radiation.
- 2.2 The insurer is released from its obligation to pay compensation if the policy holder/ insured person has intentionally caused the occurrence of the insured event. In the case of gross negligence, the insurer is entitled to reduce its payment in accordance with the degree of culpability on the part of the policy holder/ insured person.
- 2.3 The insurer is discharged from his obligation to provide insurance cover if this insurance is concluded later than 14 days after booking the charter trip. For trips booked shortly before departure (up to 30 days before the start of the trip), the insurer is only obliged to pay if the insurance is taken out immediately upon booking (within 24 hours).
- 2.4. If the charterer is provided with a yacht other than the one booked, this shall not entitle the charterer to assert claims under the insurance policy.
- 2.5. Any other insurance policies, such as the compulsory insurance for tour operators, always take precedence over this cover (subsidiary cover).

§ 3 INSURED VALUE, INSURED SUM, DEDUCTIBLE

- 3.1. The sum insured should correspond to the full advertised travel price (insured value), otherwise the insurance will only pay a proportionate amount (percentage). Costs for services not included therein (e.g. for additional programs, flight and transfer costs) are also insured if they have been fully taken into account in the amount of the sum insured for all travel participants.
- 3.2. The insurer's indemnity payment is limited to a maximum of EUR 1 million for losses with the same cause to all claimants. If the maximum is exceeded, the insurer shall pay a proportionate amount.
- 3.3. For each insured event, the charterer shall bear 20% of the recoverable loss.

§ 4 POLICY HOLDER'S OBLIGATIONS FOLLOWING THE OCCURRENCE OF AN INSURED EVENT

- 4.1 The policy holder/ insured person is obliged:
 - 4.1.1 to notify the insurer immediately of the occurrence of the insured event and at the same time file his claim under the travel contract with the respective insolvency administrator;
 - 4.1.2 to provide the insurer with any relevant information requested and to make all necessary evidence available to the insurer of its own accord;
 - 4.1.3 proof that he has concluded a proper rental agreement for the yacht and that he has paid the charter price to be paid in each case.
 - 4.1.4 should the policy holder/ insured person deliberately breach one of the obligations which he/she is to fulfil vis-a-vis the insurer following the occurrence of an insured event, the insurer is released from its obligation of paying compensation.
 - 4.1.5 In the event of a grossly negligent breach of the above-mentioned obligations, the insurer is entitled to reduce its compensation in accordance with the degree of culpability on the part of the policy holder/insured person. The insured person bears the burden of proof that there was no gross negligence involved.
 - 4.1.6 Except in case of malice, the insurer remains obliged, however, to pay compensation insofar as the policy holder/ insured person can demonstrate that the breach had causal influence neither on the occurrence or the ascertainment of the insured event nor the determination or the extent of the insurer's obligation to pay compensation.
 - 4.1.7 If the policy holder/insured person breaches one of the information obligations to which he/she is subject following the occurrence of an insured event, the insurer shall only then be wholly or partly released from its obligation to pay compensation where it has notified the policy holder/ insured person of this legal consequence by means of a written communication.

§ 5 PAYMENT OF THE COMPENSATION, STATUTE OF LIMITATION

- 5.1 Once the insurer's obligation to pay compensation has been established both with regard to its merits and amount, payment out of compensation must be effected within 2 weeks.
- 5.2 Claims under the insurance agreement become time-barred within three years. If a claim arising from this insurance agreement is notified to the insurer, the limitation period is suspended until that time when the claimant receives the decision of the insurer in written form.

§ 6 FINAL PROVISIONS

Insofar as not provided to the contrary in the Conditions of Insurance, statutory law shall be applicable.

The present translation was completed on the basis of the relevant German source text, however, the latter alone is legally authoritative.