

The overall boat insurance cover comprises the contents of the contract agreed upon in the Policy Document, the terms and conditions of boat insurance and the General Terms and Conditions.

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1 Insured interest

This insurance covers the **hull, engines, sails and rigging of your boat**. The boat insurance also covers

- 1) boating equipment permanently fitted to the boat or stored in a locked storage facility, and electronic devices and software that are required for boating, such as radars and plotters
- 2) the boat's life rafts and dinghies serving as assisting vessels with a motor not more than 15 hp (11 kW)
- 3) the boat's storage stands, unregistered trailers and similar storage equipment, up to EUR 1,500
- 4) fishing rod racks permanently fitted to the boat
- 5) tools and spare parts needed on the boat and stored on the boat
- 6) bow thrusters permanently mounted on the boat and bow electric motors used for fishing.

In these terms and conditions, boat refers to the **insured interest**, including a water scooter, unless otherwise stated.

1.1 Exclusions

The insured interest does not comprise

- 1) home and holiday home contents
- 2) parts or equipment that contravene safety regulations or the orders of the authorities, or that have been installed in contravention of them
- 3) special paintwork, decals or decorations of the boat or motor unrelated to the boat's original equipment
- 4) tools, spare parts or duplicate spare parts stored outside the boat
- 5) motor boat and water scooter equipment, structures, motors and motor parts intended for racing
- 6) propellers for racing
- 7) retrofitted fuel supply and motor control parts and programming, other parts or programming intended for increasing engine power or torque, and other tuning parts
- 8) detachable charging stations and other accessories and cables for charging batteries and traction batteries, with the exception of a separate portable charging cable for an electric motor traction battery when stored on the boat or connected to the boat during charging.

2 Validity of the insurance

The insurance is valid

- in the internal and territorial waters of Finland, Sweden, Norway and Denmark (excluding the Faroe Islands, Iceland and Greenland)
- on the Baltic Sea and its gulfs, excluding the territorial waters of Russia
- in the Kiel Canal as well as Kattegat and Skagerrak, east of the line between Lindesnes, Helgoland and Wilhelmshaven
- in the northern territorial waters of Germany, north of the line between Bremerhaven and Hamburg
- for boats stored ashore in Finland, Sweden, Norway and Denmark and during transit between these.

For trips to other destinations, insurance can only be granted for transit sailing from other European countries to Finland and for yacht races in Europe. You must **separately agree on such insurance for each trip**. If the insurance is granted, the extension of territorial limits is entered in the Policy Document.

The insurance is not valid during participation in, or practice for, a motor boat or water scooter race or a route driving event.

The insurance is not valid for rentals or charter use.

3 Insurance covers

The scope of the insurance depends on the insurance covers you have selected and which are listed in your Policy Document. The insurance may include the covers described below.

3.1 Boating cover

The Boating cover covers grounding and other collisions occurring in waters with objects such as a pier, sunken log or another vessel.

It also covers sudden and unforeseen damage caused to the boat or its mast or rigging by other external causes.

The Boating cover also covers the sudden and unforeseen damage arising from water entering the boat as the result of a sudden and unforeseen failure of the hull, a lead-through, pipe or pipe joint.

Damage in connection with theft or illegal or unauthorised use of a boat or damage to the interior of the boat is covered only if the insured interest was locked or kept in locked storage as described in Clause 3.2 (Theft and malicious damage cover). The policyholder must have reported the crime to the police and demand that the person suspected of the crime be prosecuted.

3.2 Theft and vandalism protection

The Theft and malicious damage cover covers

- malicious damage to the boat (vandalism)
- illegal or unauthorised use of the boat or an attempt thereof
- breaking and entering into a locked boat or a locked space within it.
- the theft or attempted theft of a locked boat or its locked motor

- the boat is locked when its engine ignition keys are removed, the storage compartments are locked and the locks fulfil their security function, and the keys used to lock the boat or its storage compartments have been removed from the boat and its immediate vicinity
- the outboard motor must be locked or through-bolted to the hull of the boat
- a boat or water scooter on a trailer is considered locked only when both the object of insurance and the trailer are locked. Trailers are considered locked only when they are locked using a shaft lock, a hoop iron peg or a chain and a lock.
- a small boat (less than 5.5 m), dinghy or water scooter stored unguarded in water or ashore is considered locked only when it was locked to a pier or other fixed object at the time of the occurrence, unless kept in a locked facility.

Malicious damage cover does not cover loss or damage caused by another boat.

Boating damage caused in connection with theft or illegal or unauthorised use of the boat or damage to the interior of the boat is only covered if the insured interest was locked or kept in locked storage as described above.

The policyholder must have reported the crime to the police and demand that the person suspected of the crime be prosecuted.

3.3 Fire cover

Fire cover covers sudden and unforeseen direct property damage caused by fire.

It also covers damage caused by a direct stroke of lightning on the boat when the lightning stroke leaves a visible mark.

Fire damage in connection with theft or illegal or unauthorised use of a boat or fire damage to the interior of the boat is covered only if the insured interest was locked or kept in locked storage as described in Clause 3.2 (Theft and malicious damage cover). The policyholder must have reported the crime to the police and demand that the person suspected of the crime be prosecuted.

3.4 Transport and storage cover ashore

The Transport and storage cover ashore covers sudden and unforeseen damage to the boat while it is being launched, hoisted, stored ashore or transported overland.

3.5 Machine breakdown cover

Machine breakdown cover covers the sudden and unforeseen breakdown of the main engine, transmission or propeller due to internal reasons until the end of the insurance period during which the engine reaches the age of 13 years.

However, the insurance does not cover a breakdown that is covered by a valid warranty. Neither does the insurance cover damage caused by, for example, the neglect of service instructions or maintenance, tuning, or unsuitable or defective parts or materials. Damage resulting from the boat driver's faulty actions is also excluded.

Machine breakdown in connection with theft or illegal or unauthorised use of a boat is covered only if the insured interest was locked or kept in locked storage as described in Clause 3.2 (Theft and malicious damage cover). The policyholder must have reported the crime to the police and demand that the person suspected of the crime be prosecuted.

3.6 Finance cover

Compensation is paid from the Finance cover to the finance company owning the boat if compensation was otherwise reduced or completely refused based on Clauses 5.1, 5.2 or 6.1 of the General Terms and Conditions.

The Finance cover is valid only for the benefit of the finance company owning the boat. It is entitled to recover the compensation paid from the party who had purchased the boat through a finance agreement, or from the party that caused the loss or damage.

The maximum limit of compensation paid to the finance company is the outstanding amount at the time of the loss, up to the amount of loss. No compensation is paid for unpaid financing instalments that have fallen due. It may deduct any unpaid insurance premiums that have fallen due from the compensation.

The deductible for Finance cover equals the deductible applied to the insured event.

3.7 Boat liability cover

The Boat liability cover covers sudden bodily injury or property damage to another person caused by the use of the insured boat, for which the insured person is legally liable. The damage must be related to the boat being afloat, docked or transported.

The insured persons are, in the capacity as the master, the owner and possessor of the boat, and the person who drove the boat with the permission of the owner or possessor, who is of the age required, and has the ability and skills necessary for the circumstances, and possesses any boatmaster's certificate required.

The Boat liability cover does not cover

- 1) loss or damage caused to the insured boat
- 2) property damage caused to the insured person or a person living with them in the same household. The address entered in the population register is considered the person's place of residence.
- 3) personal injury to the master, owner, possessor or driver of the boat.
- 4) loss or damage for which the insured person is liable solely on the basis of a contract, commitment or promise, and liability to compensate would not exist without these commitments.
- 5) loss or damage caused to property that the insured person or other person acting on their behalf has taken to manufacture, install, repair, transport, store or otherwise handle or take care of
- 6) loss or damage caused to property which the insured person or other person acting on their behalf has rented or borrowed
- 7) loss or damage caused to a water skier towed by the insured boat or to the passenger or driver of a boat or object towed by the boat, or to their equipment
- 8) loss or damage caused during participation in a motor boat or water scooter race or practice for one.

The Boat liability cover does not cover

- fines, contractual penalties or similar sanctions
- loss or damage caused during practical training, at work or in other gainful employment, except for rental use of the boat as specified in the Policy Document
- loss or damage caused to the insured person's property intended for gainful employment or practical training.

The insurance does not cover expenses arising from the correction or redoing of incorrect or incomplete work.

Basis of compensation

The Tort Liability Act is applied in determining compensation.

In the case of bodily injuries, compensation for medical expenses is paid in accordance with the charge according to the general tariff of public health care.

If the party suffering loss has contributed to the loss or damage, the policy covers only the part of the loss that corresponds to the insured person's contribution as a party causing damage.

If several persons are jointly and severally liable for the same loss, the policy covers only that part of the loss which corresponds to the insured person's contribution as a party causing damage or the benefit received by the insured from the loss or damage. Unless the insured otherwise demonstrates, the insurance covers no more than that part of the total loss determined on the basis of the number of persons who caused the loss or damage.

The sum insured stated in the Policy Document is the maximum limit of If's liability. Loss or damage caused by the same act or omission are regarded as a single insured event.

If P&C Insurance will establish whether the insured person is liable to pay compensation for the reported event and will negotiate with the alleged injured party. If the insured person pays the compensation, agrees on payment or accepts the claim, this is not considered binding on If, unless the amount of, and grounds for, compensation are valid.

If P&C Insurance has notified the insured person that it is prepared to make an agreement with the injured party on compensating the loss or damage incurred within the limits of maximum liability, but the insured person does not agree to this, If is not liable to compensate for additional costs arising after this or investigate the matter further.

4 General exclusions on boat insurance

Boat insurance does not cover loss or damage caused

- 1) by a defect in design, handling, materials or workmanship, such as:
 - defective design or installation.
 - incorrect handling or use of a part or equipment
 - a structural or manufacturing defect or defective workmanship
 - unsuitable or defective parts or materials
 - by parts or materials used in repairing the boat that are unsuitable or of obviously poor quality
- 2) as a result of a long-term process developing slowly into loss or damage, such as
 - by wear, corrosion, rusting, osmosis or material fatigue. These include, for example, damage caused by wear or corrosion of penetration seals or hardening of the plastic hoses of penetrations.
 - abrasion, scratching, fading or soiling
 - by decay, mould, fungal growth, moisture or condensation
- 3) by the movement of a person, animal or object on board the boat
- 4) by the breakage of the boat due to operation in rough weather
- 5) by the accumulation of water in the boat due to rainwater, waves or rough weather, plug disconnection, or bilge pump failure
- 6) by leakage of the hull of the boat without external cause
- 7) by heat, drought, rainwater, frost, snow, ice or freezing
- 8) damage caused to the boat when a boat shelter is damaged due to the weight of snow, ice or rainwater
- 9) neglect of servicing or maintenance
- 10) disregarding the user instructions provided by the manufacturer, importer or seller of the boat, its parts or equipment
- 11) by flood, a rise in water levels or movement of ice caused by natural forces
- 12) by insects or vermin
- 13) by the disappearance, mislaying of or dropping the insured object into water
- 14) by fraud, embezzlement or some other similar crime, or the violation of an agreement
- 15) to electrical equipment, wire, a wiring harness or an engine's electronic control panel if caused by their overheating or the overheating of related wires or wiring harness, a short circuit, overvoltage, undervoltage or other internal breakage
- 16) by overcharging of the boat's batteries that function as its power source
- 17) by overheating or explosion in the boat's engine, cooling system, or exhaust system
- 18) by oil, contaminated water or an incorrect or impure fuel mixture
- 19) to the motor, equipment and power transmission by a technical failure, unless the interest insured is covered against machinery breakdown
- 20) by internal breakage of the boat or its equipment, except in the case of damage covered under machine breakdown cover
- 21) by foreign objects and materials sucked into water jet devices, such as sand, stones, algae or other impurities
- 22) by insufficient circulation of oil or coolant to the boat's engine or its accessories, gearbox, transmission or cooling system.

Loss or damage excluded from coverage also includes

- 23) wear, scratches and dents in the hull of an aluminium boat, which do not affect the safe use of the boat.

Boat insurance does not cover pure financial loss or occurrences that cannot be precisely defined in terms of time, place and the course of events. Nor does the insurance cover loss or damage caused to an object other than the insured boat.

The insurance does not cover damage which is compensable on the basis of a special Act, warranty, product defect, product liability, other commitment or insurance, or from public funds. Nor is If liable for the quality of repair work.

5 Instructions for preventing loss or damage

The safety regulations contain the most common precautions to avoid and minimise damage. The policyholder, the insured and any person comparable to them by law must observe the safety regulations. Failure to follow the safety regulations may cause the compensation to be reduced or completely refused.

5.1 Safe use and careful storage of property

- 1) Do not drive the boat while ill, tired or under the influence of prescribed drugs.
- 2) Observe the provisions on the eligibility to drive a boat as stipulated in section 6 of the Water Traffic Act.
- 3) Observe the instructions of the manufacturer on the maintenance, use and outfitting of the boat and its equipment.
- 4) The boat must be seaworthy, sufficiently equipped and manned, considering its type, size and navigational limits.
- 5) Make sure that the boat is monitored as required and securely fastened when not in use.
- 6) The boat must be kept empty of water. Remove any water which has accumulated in the boat and check the functioning of the water removal system. The automatic bilge pump must be in operation. If the boat does not have an automatic bilge pump, water removal must be ensured by some other appropriate means. The drainage system of the boat's open deck must be functional.
- 7) Two hose clamps must be used in penetrations below the waterline.
- 8) Dock and moor the boat with the bow towards the prevailing direction of the wind and waves whenever possible.
- 9) Secure the boat with the appropriate equipment to prepare for wind, waves and the stern wake of passing vessels
- 10) The gauge and tensile strength of the boat's mooring ropes, springs and strong points must be sufficient for the size of the boat.
- 11) Sails must be carefully packed and tied. Always secure a roller sail with an extra rope.
- 12) When stored onshore, dock the boat in such a manner that waves, ground freezing, dynamic ice or a rise in the water level can not damage it.
- 13) During storage ashore, the boat must be properly supported and capable of withstanding the stresses caused by weather fluctuations.
- 14) When transporting the boat, only use a trailer and an articulated vehicle that is suitable for the transport of the insured boat, and fasten the boat so that it cannot be damaged during transport. Also check the fastening during transport.
- 15) For the duration of transport, remove or attach any covers and other equipment in such a manner that they cannot be damaged or that they do not damage the rest of the boat during transport.
- 16) Do not leave the boat in such a place or keep it in such condition, where it is likely to attract the attention of criminals.

17) Do not leave valuable property or property exposed to theft, in sight in the boat.

5.2 Locking

- 1) Lock the outboard motor by using an outboard motor lock or attach it to the boat's stem with a through-bolt.
- 2) When you are not on the boat, lock all storage spaces. Keep the equipment belonging to the boat in a locked place or secured to the boat in such a way that it can only be removed using tools.
- 3) Store any equipment removed from the boat and outboard motors in a locked space.
- 4) Water scooters must be locked with locking devices intended for boating use and equipped with a functioning immobiliser.

5.3 Fire safety

- 1) Follow the fire safety regulations issued by authorities and make sure the boat is equipped with approved and annually inspected fire extinguishing equipment.
- 2) In the storage of inflammable liquids and liquid gas, do not exceed the amounts specified by law (Decree on the Monitoring of the Handling and Storage of Dangerous Chemicals, 855/2012).
- 3) Carefully check the proper functioning and condition of liquefied gas equipment, pipes and pipelines annually.
- 4) A boat which is inhabited must be equipped with a functioning fire and gas detector.
- 5) Only store fuel in containers that are intended for fuel storage and approved by the authorities. Do not refill separate containers intended for fuel storage in the boat.
- 6) Ventilate the engine and tank compartments thoroughly when refuelling.
- 7) Repair any faulty electrical appliances of 220 volts without delay. Do not use them before they are repaired.
- 8) Only use approved installation and service shops to carry out electrical work, lithium battery installations and repair electrical appliances of 220 volts and keep the leak test report.
- 9) If a CEE plug is available for ground charging, do not use a CEE-Schuko adapter.
- 10) The boat's batteries must be disconnected from the rest of the electrical system during docking.
- 11) Do not use separate heaters when the boat is unattended. Only use interior heaters intended for boats, cars or motor-powered working machines, or heaters that are at least of a similar fire and electrical safety level.
- 12) Make sure that nobody smokes or uses an open fire in the boat's place of storage or in storage spaces on the boat containing flammable substances or materials.
- 13) Do not perform hot work operations in the boat, its close vicinity or on the premises where the boat is stored.

Hot work operations mean any work where sparks are generated or where a flame or other source of heat is used and which thus creates a fire hazard. Hot work operations include gas and arc welding, oxygen cutting, disc cutting and metal grinding, and any other work in which a gas burner, other open fire or a hot air blower is used. If temporary hot work operations are essential, keep at hand a portable A-B-C-class fire extinguisher of at least six (6) kilos, a smothering blanket and a pressurised hose as first-aid extinguishing equipment. If a pressurised water hose is not available, keep at hand 50 litres of water in separate containers. Protect flammable objects and remove any flammable movables. Keep a fire watch both during the work and for at least two (2) hours after the work has ended.

6 Compensation

Make a claim for compensation within one year from the time you received notice of the possibility of compensation (and, in any case, within 10 years of the occurrence of loss or damage). After the said time limits, your entitlement to compensation will expire.

When loss or damage seems imminent, you must, to the best of your ability, try to prevent it from occurring. If the damage has already occurred, you must, to the best of your ability, try to limit its extent and consequences in accordance with the provisions of the Insurance Contracts Act and section 5 of the General Terms and Conditions.

6.1 Basis for Compensation

The insured interests and the covers selected for these are stated in the Policy Document. The insurance must be valid when the loss or damage takes place.

6.1.1 Direct property damage and other coverable costs

The Insurance covers direct property damage to the insured interest caused by a sudden and unforeseen event during the validity of the insurance in accordance with the agreed cover, unless otherwise specified in the Policy Document.

In addition to direct property damage, this insurance covers the following, reasonable costs:

- costs arising from preventing loss or limiting its extent
- costs arising from the removal of the wreckage, if deemed necessary for the safety of seafaring or the environment, when agreed in advance with If
- costs arising from the necessary transport of the boat to a repair shop and from hoisting and launching the boat, when agreed in advance with If
- expenses incurred by picking up or returning a stolen boat
- unavoidable extra costs caused by the return home of persons in the boat (however, no more than EUR 1,000).

6.1.2 Loss inspection

If must be given the opportunity to carry out a loss inspection.

No compensation will be paid if the policyholder or the insured does not allow the necessary measures to be performed to determine the damage or cause thereof or give the necessary consent to carry them out. You must also participate in the on-site inspection of the damage and contribute to discovering its cause.

Until the decision to compensate is made, the owner or possessor of the boat is liable for all expenses arising from the damage.

If is not liable for the quality of the repair work. The loss inspection carried out by If, the indication of the repair shop to be used or any other technical assessment of the damage do not constitute any indication of said damage being compensable under the insurance, nor that If is the orderer or payer of the work.

6.1.3 Exclusions

This insurance does not cover

- 1) a decrease in the value of property or differences in paintwork tones between old and new surfaces
- 2) separate alterations or improvements carried out in connection with the repair work, or expenses, service, materials or temporary repairs not connected with the loss or damage
- 3) wear due to ordinary use of the property in addition to the loss or damage
- 4) indirect costs related to the loss or damage or the claims settlement process, such as telephone and travel expenses, use of time and loss of income, or other similar expenses
- 5) costs arising from an exceptional manner of transportation or repair of the boat, its equipment or spare parts (such as working overtime or during holidays to save time)
- 6) cost arising from a strike or work stoppage
- 7) delayed delivery or general unavailability for sale or the terminated manufacturing of a spare part or accessory
- 8) extra or wasted expenses or charges arising from repair work carried out in connection with or during winter docking.

Compensation may be reduced if

- 1) worn, rusted or corroded parts or parts with reduced usability are replaced in connection with the repairs, or paintwork or upholstery work is carried out that increases the value of the boat
- 2) the condition of the boat is better as a result of the repair than before the damage occurred.

If has an extensive network of partners that provides cost-effective and high-quality services for damages compensated from the insurance. If the repair, other service or spare parts of a boat are purchased from a service provider or seller other than that designated by If, their costs will only be covered up to the amount that would have been incurred if the service provider designated by If had been used.

6.2 Assessment of property and amount of loss

6.2.1 Market price

The maximum compensation paid is calculated on the basis of the market price. The amount of loss or damage is calculated on the basis of the market price of the boat, its parts and accessories.

Market price denotes the cash price generally obtainable for the boat or its accessories in the market conditions prevalent at the time when the loss or damage occurred – taking into account the condition of the boat and accessories – if they were to be offered for sale in the appropriate manner. If the maximum compensation or the value on which the premium is based is stated in the Policy Document, they are not proof of the market price.

In the case of hire purchase and finance agreements, the maximum limit of compensation paid to the creditor is the outstanding amount at the time of the loss, up to the amount of loss. The maximum amount of compensation paid to a leasing provider is the book value of the boat at the time of the loss, but not more than the amount of the damage.

No compensation is paid for unpaid hire purchase, financing, rent or lease instalments.

6.2.2 Age deductions

The market price of the items listed in the age deduction table is determined based on the age of the item. The maximum age deduction is 60 per cent.

Age deductions are calculated based on the cash price of a new, equivalent item. The year of manufacture is considered as the first year, ending at the turn of the calendar year, regardless of the time of year at which the item was taken into use.

No age deduction will be made for an item listed below if it was bought new and the loss or damage occurred within one year of the time of purchase. In such a case, the cash sale price of a new, equivalent item will be considered the market price, with the exception of carbon fibre, Kevlar and other special sails.

The maximum compensation for the repair of an item is the price calculated based on the age deduction table, even if the repair costs are higher than this.

If a motor or power transmission equipment is irreparable, the age deduction table is not applied. In such a case, compensation will be based on the market price determined in accordance with Clause 6.2.1.

Age deduction table Item age	Deduction %										Additional deduction for each subsequent year
	1 y.	2 y.	3 y.	4 y.	5 y.	6 y.	7 y.	8 y.	9 y.	10 y.	
Battery	0	20	40	60	60	60	60	60	60	60	
Boat canopy	0	5	10	20	30	40	50	60	60	60	
Boat mattresses, pillows or mats	0	5	10	20	30	40	50	60	60	60	
Carbon fibre, Kevlar and other special sails	10	30	40	50	60	60	60	60	60	60	
Sails	0	10	20	30	40	50	60	60	60	60	
Electronic equipment, electric front propellers and electric bow motors (incl. any software)	0	10	20	30	40	50	60	60	60	60	
Rigging and mast	0	0	0	0	5	10	15	20	25	30	5
Refrigeration and heating equipment	0	10	20	30	40	50	60	60	60	60	
Rubber dinghy	0	10	20	30	40	50	60	60	60	60	
Parts and accessories of boat motors, power transmission, propellers with a flexible hub, steering and trim devices (only applicable to repairs and replacements of parts)	0	0	10	15	20	25	30	35	40	45	5
The maximum age deduction is 60%											

6.3 Methods of compensation

If compensates property damage in one of the following ways. If has the right to choose the method of compensation.

If has the right to designate a service provider to carry out the boat repair or other services and to designate the place to purchase spare parts. For this purpose, If must always be contacted before ordering such a service.

6.3.1 Repair

The loss or damage is compensated primarily by paying the related repair costs. If is entitled to decide on the repair shop or place where the part is to be purchased, and for this purpose the insured must contact If in advance.

If has the right to require that an equivalent accessory or used part (of the same age or newer) be used for the repair.

The maximum compensation paid for the repair costs is the market price of the property before the occurrence of loss, less its price after the occurrence of loss and the deductible.

The boat must be repaired as soon as possible after If has made a decision on compensability.

6.3.2 Lump-sum compensation

If has the right to compensate the loss or damage by paying a lump-sum compensation if repairing the boat or other object of insurance is not expedient due to the boat's age, the availability of spare parts, the repair technique, the expected end result of the repair, the nature of damage or other such reason.

A lump-sum compensation can be paid also in other cases if separately agreed between If and the boat owner.

The amount of loss compensated by way of a lump-sum compensation is based on a calculated value, and it may be lower than the costs normally arising from repairing such damage, considering factors such as the nature of damage, the justified repair method, the repairer, the age of the boat or equipment, among other things. The lump-sum compensation to be paid may be lower than the estimated repair costs.

6.3.3 Acquiring an equivalent item of property

If the property is not repaired or, in case of loss arising from theft, if the property is not recovered, If may compensate the loss or damage by acquiring an equivalent item of property or property intended for the same use. If is entitled to decide on the place of purchase or supplier.

Should If acquire an equivalent item of property, the damaged or stolen item becomes If's property.

If the party entitled to compensation does not want the property to be replaced with equivalent property, even if acquiring an equivalent piece of property were possible, the amount of compensation is calculated from the cost at which If could have replaced the property with equivalent property. Deductions in compliance with Clause 6.4.4 are made from the acquisition price.

6.3.4 Redemption

If it is not possible or financially expedient to repair the damaged property in such a way that it is returned to its original condition, If may compensate the loss in money by redeeming the property. In such a case, the damaged property will become If's property.

The maximum compensation paid as redemption is the market price of the property (minus the deductible).

6.3.5 Additional requirements for the compensation of loss involving theft

In the case of loss due to theft, the redemption or purchase of an equivalent boat or outboard motor requires that the lost property could not be found within 30 days from If being notified of the loss and that you have reported the crime to the police.

6.4 Deductible and other deductions

6.4.1 Deductible

The deductible is the sum subtracted from the compensation. The amounts of the deductibles are stated in your Policy Document, and they may be different for different insurance covers. The amount of the deductible is defined in accordance with the Policy Document and these terms and conditions.

If one and the same occurrence of loss affects several insured interests with different deductibles, only the highest deductible is deducted from the compensation.

In addition to the deductibles stated in the Policy Document, an additional deductible of 25 per cent will be deducted from the amount of loss or damage, when

- the sails or rigging are damaged during a sailing competition or practice for a competition
- the loss or damage affects carbon fibre rigging.

In addition to the deductibles stated in the Policy Document, the discount received will be deducted as an additional deductible, when

- a boating certificate discount has been granted for the boat, but the required certificate is not available.
- an inspection discount has been granted for the boat, but the boat has not been inspected by the end of June.

No deductible is deducted

- from costs arising from the prevention of loss or reduction of its limiting its extent
- for loss due to theft, when the boat is protected by a burglar alarm which is designed for boat use, compliant with the applicable standard and installed by an authorised person, and the alarm was active during the occurrence of theft
- for the theft of an outboard motor, when the motor is locked with an appropriate outboard motor lock.

6.4.2 Impact of individual acts

If P&C Insurance may reduce or completely refuse compensation if the insured or a person comparable to the insured by law has caused the loss or damage

- under the influence of alcohol or other intoxicant, or deliberately or through gross negligence (General Terms and Conditions, Clause 6.1)
- while using the boat for criminal purposes or assisting the perpetrator of a crime
- by neglecting to observe the safety regulations specified in Clause 5 of these terms and conditions (General Terms and Conditions Clause 5.1.1)
- by neglecting measures to prevent loss or reduce its extent (General Terms and Conditions, Clause 5.2.1).

Persons comparable to the insured are specified in Clause 7 of the General Terms and Conditions.

6.4.3 Impact of laws regulating taxation

The provisions of tax laws are taken into consideration in the calculation of the amount of compensation.

6.4.4 Order of calculating deductions

Deductibles and other deductions are made from the compensation in the form of consecutive deductions in the following order:

- 1) tax, where applicable
- 2) age deductions
- 3) deductible
- 4) percentile deductible/additional deductible
- 5) any deductions based on the actions of the insured person.

6.5 Premium

6.5.1 Calculating the insurance premium

Premiums for boat insurance are calculated according to the personal qualities of the policyholder, or owner, possessor or driver of the boat. Such qualities include age, place of residence, living environment, the number and experience of the drivers, as well as the insurance and claims history, the boat and its properties, the area and purpose of use, the period of use, the scope of cover, and the amount of the deductible. Factors affecting the premium will vary in accordance with the boat concerned.

If P&C Insurance is entitled to adjust the premium at the turn of the insurance period on the basis of a change in the age of the insured interest, the policyholder, their family members, the insured persons or the possessor of the insured interest. In such cases, the premium is adjusted based on the change in the statistical risk of loss or damage that corresponds to the change in age.

When the effect of age on the risk of loss or damage changes, the insurance company has the right to adjust the premium so as to better reflect the level of risk.

Other circumstances in which If is entitled to adjust the premium are stated in the General Terms and Conditions.

6.5.2 Entitlement to bonus

A bonus discount is granted on the premium for bonus-entitled insurance. If a bonus applies to your insurance, you can see the amount of bonus in your Policy Document. Your bonus is personal and you can transfer it from a boat to another.

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The bonus increases by 10 percentage points after each insurance period with no claims, up to 60 per cent. In order for the bonus to increase, the insurance must be continuously valid for at least 10 months during the insurance period.

In case of loss or damage, the bonus will decrease by 20 percentage points, down to 0 per cent. The bonus will decrease as a result of a loss or damage compensable from the Boating cover, the Transport and storage coverage ashore, the Mast cover and the Machine breakdown cover.

7 Expiry of the insurance

If P&C Insurance is entitled to the insurance premium for the period during which its liability has been valid. If the Policyholder has paid a premium for the time after the expiry of the insurance, the Policyholder is entitled to a refund of insurance premiums. If the insurance is based on an annual premium rating, the refund to be paid or the additional premium to be charged for each day depends on the days of the year during which the insurance has been valid. No separate refund will be made if the premium to be refunded is less than EUR 8.

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