

This is a translation of the original Finnish insurance terms and conditions 'Venevakuutusehdot'. In case of discrepancy, the Finnish wording prevails.

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

- boating equipment fitted to the boat or stored in a locked storage facility, and electronic devices and software that are required for boating, such as radar and plotters
- the boat's life rafts and a dinghy that acts as an assisting vessel with a motor of not more than 15 hp (11 kW)
- the boat's storage stands, any unregistered storage trailer or a similar storage facility up to EUR 500 in value
- fishing rod racks permanently fitted to the boat
- tools and spare parts required on the boat that are stored on the boat
- the boat's fixed fore propellers and bow-mounted electric motors used for fishing.

Your boat insurance **does not cover any home or holiday home contents**.

The insurance covers **the boat's special paintwork, decals and decorations** if they are related to the boat's intended use.

The insurance does not cover equipment that contravenes regulations or that has been installed in contravention of them.

The insurance covers **boats used for rental or charter purposes** only if agreed separately and specified in the Policy Document.

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

2 VALIDITY OF INSURANCE

The insurance is valid

- in the internal and territorial waters of Finland, Sweden, Norway and Denmark (excluding the Faroe Islands, Iceland and Greenland)
- throughout the Baltic Sea and its gulfs, as well as in the Saimaa and Kiel Canals
- in the 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 a **motor boat or water scooter race** or practice for one.

3 INSURANCE COVERS

The scope of your insurance depends on the covers you have selected. These are listed on your Policy Document.

Depending on the scope of insurance chosen, your insurance can include the following covers.

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 rig by other external reasons, such as **storm** damage which could not have been avoided through the appropriate fastening of the boat in a suitable location or through good seamanship.

The Boating cover also covers sudden and unforeseen damage caused by a non-external reason to the mast or rig of a boat until the end of the insurance period during which the boat reaches 25 years of age. Such damage may be caused by, for example, the unforeseen breaking of the crosstree or an unforeseen shroud failure.

However, the insurance does not cover damage caused by **the movement of a person, animal or object** in the boat.

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

Damage caused by, for example, rainwater, detachment of the drain plug, malfunction of the bilge pump or leakage of the hull structure of the boat without an external cause is not considered sudden and unforeseen sinking.

3.2 Theft and malicious damage cover

The Theft and malicious damage cover covers:

- the theft or attempted theft of a locked boat or its locked engine
- malicious damage to the boat (vandalism)
- unauthorised use of the boat or an attempt thereof
- breaking and entering into a locked boat or a locked space within it.
- The boat is locked when the engine ignition keys have been removed, storage spaces are locked and the locks meet the requirements for protection, and the keys used to lock the boat or its storage spaces have been removed from the boat or its immediate vicinity.
- Outboard motors must be locked or attached to the hull with a through-bolt.
- A boat or water scooter on a trailer is considered locked only when both the insured interest and the trailer is locked. A trailer is considered locked only when it is locked using a shaft lock, a hoop iron peg or a chain and a lock.
- A small boat (less than 5.5 metres), dinghy or water scooter stored unguarded in water or ashore is considered locked only when it was locked to the pier or another other fixed object at the time of the theft or damage, unless it is otherwise kept in locked storage.

3.3 Fire cover

The Fire cover covers damage caused to the boat by the outbreak of **fire, soot, smoke** or an **explosion**.

It also covers damage caused by **lightning striking the boat directly**.

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**.

However, the insurance does not cover damage caused by **the movement of a person, animal or object** in the boat.

3.5 Machine breakdown cover

The Machine breakdown cover covers damage caused by the breakdown of the **main engine, transmission or propeller** due to internal reasons, until the end of the insurance period during which the engine reaches 13 years of age.

However, the insurance does not cover a breakdown that is **covered by a valid warranty**. Neither does the insurance cover damage caused by the **neglect of service instructions**.

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. The Insurance Company 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 and unforeseen bodily injury or property damage to another person caused by the use of the insured boat, for which the Insured is legally liable. The damage must be related to the boat being afloat, docked or transported.

The insured persons are the owner and possessor of the boat, and the person who is driving the boat with the permission of the owner or the possessor.

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 to a person living in his or her household. The address entered in the population register is considered the person's place of residence.
- 3) bodily injury caused to the 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, but for which the Insured would not be liable for damages except for the existence of such a contract, commitment or promise
- 5) loss or damage caused to property that the insured person or other person acting on his or her 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 his or her behalf has rented or borrowed
- 7) loss or damage caused to a water-skier towed by the insured boat or to his or her 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 which corresponds to the Insured'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'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 resulting from one and the same act or omission is considered one insured event.

If P&C Insurance will find out whether the Insured 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, nor to investigate the matter any further.

4 GENERAL EXCLUSIONS ON BOAT INSURANCE

Some exclusions relating to compensation are stated above in connection with each insurance cover. In addition, general exclusions specified in this Clause are applied to all insurance covers.

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
 - erroneous handling of an object
 - a structural or manufacturing defect or defective workmanship
 - unsuitable or defective parts or materials
- 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
 - by decay, mould or fungal growth
- 3) by normal **scratching and damage**
- 4) by a wave or waves not caused by a storm, such as the breakage of the boat due to operation in a rough water
- 5) by heat, drought, **rain, frost, snow, ice or freezing**
- 6) damage caused to the boat when a **boat shelter is damaged due to the weight of snow, ice or rainwater**
- 7) by **flood**, a rise in water levels or movement of ice caused by natural forces
- 8) by insects or vermin or the **actions of a pet**
- 9) **by the disappearance, mislaying of or dropping the insured object into water**
- 10) by **fraud, embezzlement** or some other comparable, deceitful practices, or the violation of an agreement
- 11) to the electrical equipment, wire or wiring harness or to the electronic control panel of a motor if the damage is caused by their overheating or the **overheating of related wires or wiring harness or by a short circuit, excess voltage or other internal breakage** (this exclusion is not applied to damage caused by a direct stroke of lightning)
- 12) by internal breakage of the boat or its equipment
- 13) by **oil**, contaminated water or an incorrect or **impure fuel mixture**
- 14) to the motor, equipment and power transmission by a **technical failure, unless the interest insured is covered against machinery breakdown**
- 15) damage caused by foreign objects or materials, such as sand, stones, seaweed or other foreign matter, being sucked into a water jet device
- 16) damage caused by the **malfunction of the cooling system**
- 17) damage which is compensable on the basis of a special Act, **guarantee**, other obligation or insurance, or from public funds.

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**.

5 INSTRUCTIONS FOR PREVENTING LOSS OR DAMAGE

Precautions include the most common safety measures to prevent or minimise loss or damage. The Policyholder, insured or other person comparable to them by law must observe the precautions. Failure to observe the precautions 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 regulations 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) Make sure that the boat is **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) Remove any **rainwater** which has accumulated in the boat and check the functioning of an **automatic water removal system** on a regular basis.
- 7) Make sure that the **gauge and tensile strength of the boat's mooring ropes** are in the correct relation to the size of the boat.
- 8) When stored onshore, dock the boat in such a manner that **ground freezing, dynamic ice or a rise of one (1) metre in the water level** cannot damage it.
- 9) During winter storage, make sure that the boat's supports withstand the stress caused by winter conditions.
- 10) When transporting the boat, only use a trailer and an articulated vehicle which is **suitable for the transport of the insured boat**, and fasten the boat in such a manner that it cannot be damaged during transport. Take into account the duration and conditions of transport and **also check the fastening during transport**.
- 11) **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 cannot damage the rest of the boat during transport.
- 12) Do not leave the boat in such a place or keep it in such condition that it **easily attracts the attention of criminals**.
- 13) Do not leave **valuable property or property exposed to theft**, such as optical instruments, electronic appliances and valuables **in sight in the boat**, even if the boat was locked.

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 onboard the boat, keep the boat's spaces locked. Keep the equipment belonging to the boat in a locked place or attach them 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 using locking devices designed for boating and equipped with a functioning ignition kill switch.

5.3 Fire safety

- 1) Observe the fire safety regulations issued by authorities.
- 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) Make sure that a boat which is inhabited is 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) Repair any faulty electrical appliances of 220 volts without delay. Do not use them before they are repaired.
- 7) Only use approved installation and service shops to carry out electrical work and repair electrical appliances of 220 volts.
- 8) Do not use separate heaters when the boat is unattended. Only use interior heaters intended for cars or motor-powered working machines, or heaters that are at least of a similar fire and electrical safety level.
- 9) Make sure that nobody smokes or uses an open fire in the boat's place of storage or in a space on the boat containing flammable substances or materials.
- 10) 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.

You must reserve the opportunity to inspect the loss – this is a prerequisite for compensation. You must also participate in the on-site inspection of the damage and contribute to discovering its cause.

When loss or damage seems imminent, you must, to the best of your ability, try to **prevent it from occurring**. If the loss or damage has already occurred, you must, to the best of your ability, try to **reduce its extent and consequences**.

6.1 Basis for compensation

6.1.1 Direct property damage

If pays compensation for direct property damage to the insured interest.

In connection with direct property damage, If also compensates the following, reasonable costs:

- costs arising from the prevention of loss or the reduction of 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
- costs arising from the return of the boat following theft
- unavoidable extra costs caused by the return home of persons in the boat (however, no more than EUR 1,000).

6.1.2 Exclusions

If does not pay compensation for

- 1) a decrease in the value of property or for differences in paintwork tones between old and new surfaces
- 2) 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
- 3) alterations or improvements carried out in connection with the repair work, or expenses, service or temporary repairs not connected with the loss or damage. If the condition of the boat has essentially improved due to the repairs, If can reduce the amount of compensation correspondingly. This refers to, for example, the replacement of worn, rusted or corroded parts in connection with the repairs, or to paintwork or upholstery work that increases the value of the boat.
- 4) 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)
- 5) cost arising from a strike or work stoppage
- 6) delayed delivery or general unavailability for sale or the terminated manufacturing of a spare part or accessory
- 7) extra or wasted expenses or charges arising from repair work carried out in connection with or during winter docking.

6.2 Assessment of property and amount of loss

6.2.1 Market price

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

The **market price** is the cash price which could have been obtained for the property if sold immediately before the loss.

The maximum compensation specified in the Policy Document or the price specified as a basis for the insurance premium **are not proof of the market price**.

If a maximum amount of compensation is stated in the Policy Document, it is the **maximum amount of compensation** paid based on the market price.

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 upon the change 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.

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.

6.3 Methods of compensation

6.3.1 Repair

The loss or damage is compensated primarily by paying the related repair costs. If P&C Insurance is entitled to decide on the repair shop.

The maximum compensation paid for repair costs is the market price of the property before the occurrence of loss (minus the deductible).

6.3.2 Lump-sum compensation

If the property is not repaired even though this would have been possible, a lump sum equal to the estimated repair costs (minus the deductible) will be paid as compensation.

The maximum amount of lump-sum compensation is the market price of the property minus the residual price of the damaged property (and the deductible). The residual price refers to the market price of the property after the occurrence of loss.

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 P&C Insurance may compensate the loss or damage by acquiring an equivalent item of property or property intended for the same use. If P&C Insurance 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. The deductible is subtracted from this cost.

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 mats and pillows	0	5	10	20	30	40	50	60	60	60	
Carbon fibre, kevlar and other special sails	10	30	40	50	70	60	60	60	60	60	
Sails	0	10	20	30	40	50	60	60	60	60	
Electronic equipment (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	
Boat motor and power transmission parts and accessories (only when repaired or replaced)	0	0	10	15	20	25	30	35	40	45	5

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 P&C Insurance 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 P&C Insurance 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.

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
- the loss or damage affects carbon fibre rigging.

In addition to the deductibles stated in the Policy Document, an additional deductible of the discount received will be deducted, 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 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 precautions specified in Clause 5 of these Terms and Conditions (General Terms and Conditions, Clause 5.1.1).

In addition, compensation may be reduced or completely refused if the Insured or a person comparable to the Insured has neglected measures to prevent loss or reduce its extent (General Terms and Conditions, Clause 5.2).

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 laws regulating taxation are taken into account in the calculation 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) the amount of possible tax
- 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 shall be calculated according to the personal qualities of the Policyholder, or owner, possessor or driver of the boat. Such qualities shall 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, his/her family members, the Insured or the possessor of the insured interest. In such a case, the premium is adjusted in accordance with 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 premium can be adjusted to better correspond to the risk.

The other cases 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.

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.