

If Boat Insurance guide

Best coverage for your boat

Valid as of 1 January 2021



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Why If Boat Insurance?

Protection from headwinds

1 No complicated storm limits

We cover boat damage regardless of wind speed.

2 Boating with a full bonus

When you take out Full Casco for your boat, you will immediately receive the full 60% bonus.

3 Lowest deductible in Finland

The deductible for theft, malicious damage and fire damage is just EUR 100.

You can take out If Boat Insurance at

if.fi/venevakuutus or by calling 010 19 19 19

You can read about our loyal customer programme at

if.fi/etuohjelma

This guide is not a complete account of If Boat Insurance. In addition to this guide, please also read the insurance terms and conditions and the general terms and conditions carefully. Any loss or damage will be compensated in accordance with these insurance terms and conditions.

Boat Insurance in a nutshell

Enjoy boating without worrying

You can take out Boat Insurance for a sailing boat, motorboat or water scooter.

You can choose between a flexible and very extensive Full Casco and a more limited Semi Casco for your boat.

Why Full Casco?

Your boat is covered while afloat both in calm and stormy waters, and we will also compensate for sinking caused by breakdown and damage caused by leaks. Full Casco is also valid while the boat is in the pier or on the stocks in winter as well as during hoisting, launching and transport. As your insurance cover is valid at all times, you can always start your boating season without worrying. You can supplement Full Casco with Machine Breakdown Cover, and Finance Cover is available for boats purchased through a finance agreement.

You can easily file a claim on [My Pages](#) or via [If Mobile](#). You can also follow the processing of your claim there.

[My Pages](#) are currently provided only in Finnish.

Why Semi Casco?

We will compensate for theft, malicious damage and fire damage as well as for damage to the boat while it is being launched or transported, for example. You will be responsible for damage caused while afloat, such as grounding, bottom contact and collisions.

Pricing of Full and Semi Casco

The pricing of Full Casco for boats varies according to season: as your boat is exposed to more risks during the summer, the insurance premium is also higher. In winter, the price is low. The total price determined on this basis is invoiced evenly throughout the year. The price of Semi Casco remains unchanged throughout the year.

Supplement your boat insurance coverage

Boat Insurance does not cover the boater's or passengers' accidents. You should prepare for these by taking out If Accident Insurance.

Your Boat Insurance covers your boat's equipment, but not any property stored or transported in the boat. You should take out If Home Insurance for equipment you use in leisure time activities, your phone or tablet and other movable property.

What does boat insurance cover?

The insurance covers your boat and equipment

In the following, we will briefly describe the Full Casco and Semi Casco covers and the insured interests, or what the insurance covers.

If you want to learn more about the scope of the cover and the insured interests, you can find more detailed information in the insurance terms and conditions.

Covers included in Full Casco

Boating Cover

Cover for damage while boating caused by storm, squall, grounding or collision, for example, regardless of wind speed. We also cover costs caused by the return home of persons in the boat and costs arising from the hoisting and transport of the boat to a repair shop.

Sinking or leak

Compensation for the sinking of the boat and other damage arising from water entering the boat, for example, as the result of a failure of the hull or a lead-through.

Covers included in Full Casco and Semi Casco

Cover against Malicious Damage

Cover for malicious damage to your boat. Deductible EUR 100.

Cover against Theft

Cover for damage if your boat or equipment is stolen or your boat is broken into. Deductible EUR 100.

Fire Cover

Cover for damage caused to your boat by the outbreak of fire, smoke, an explosion or lightning striking the boat, for example. Deductible EUR 100.

Boat Liability Cover

Cover for bodily injury or property damage to another person for which you are liable.

Additional covers for Full Casco

Machine Breakdown Cover (additional cover subject to a charge)

Cover for damage caused by the breakdown of the main engine, transmission and propeller due to internal reasons, provided that the parts are less than 13 years old.

Finance Cover (cost-free additional cover)

Compensation for the damage to the boat to the finance company if compensation was otherwise reduced or refused.

Insured interests in Boat Insurance

The insurance covers the hull, engines, sails and rigging of your boat. In addition, it covers boating equipment fitted to the boat or stored in a locked storage facility, and electronic devices and software that are required for boating, for example. It does not cover any property stored or transported in the boat.

The insurance covers

- Hull
- Main and auxiliary engines
- Rigging and sails
- Dinghies and assisting vessels with a motor not more than 15 hp (11kW)
- Life rafts
- Unregistered storage trailer up to EUR 1,500

The insurance does not cover

- Fishing gear and equipment
- Personal property
- Buoy
- Equipment that contravenes safety regulations or the orders of the authorities, or that has been installed in contravention of them

Compensation

Your Boat Insurance covers sudden and unforeseen direct property damage caused by external factors. The insured event must be verifiable: what happened and how, where and when, what caused the loss or damage.

Amount of compensation

In the case of property damage, the compensation is based on the loss incurred, which means that the compensation for used property is not always the same as the value of new property. Damage to used property is compensated primarily by having the property repaired. If the property is repaired, the decrease in value of the property or costs relating to alteration or improvement work unrelated to the loss will not be covered.

The amount of compensation is based on the market price of equivalent property before the loss. When determining the value, the condition and general availability of the property as well as any age deductions are taken into account. The maximum amount of compensation is the market value of the boat, including all equipment. If the amount of loss or damage is higher, you must bear the excess portion of the costs. Overinsurance is pointless as the maximum limit for compensation is always the market price of the property.

Age deductions

For some groups of objects, the amount of compensation will decrease after the first year compared to the value of a new, equivalent item. This applies to batteries, boat canopies, boat mats and pillows, sails, electronic equipment, rigging and masts, refrigeration and heating equipment, rubber dinghies, and motors and power transmission and their accessories. The maximum age deduction is 60%.

GROUP OF OBJECTS	1 year	2 year	3 year	4 year	5 year	and then for each year after the fifth year
Battery	0%	20%	40%	60%	60%	-
Boat canopy	0%	5%	10%	20%	30%	10%
Boat mats, pillows	0%	5%	10%	20%	30%	10%
Carbon fibre, Kevlar and other special sails	10%	30%	40%	50%	60%	-
Sails	0%	10%	20%	30%	40%	10%
Electronic equipment (incl. any software)	0%	10%	20%	30%	40%	10%
Rigging and mast	0%	0%	0%	0%	5%	5%
Refrigeration and heating equipment	0%	10%	20%	30%	40%	10%
Rubber dinghy	0%	10%	20%	30%	40%	10%
Motor and power transmission parts and accessories (only when repaired or replaced)	0%	0%	10%	15%	20%	5%

Coverage for Discontinuation of the Journey

The insurance also covers up to EUR 1,000 of extra direct costs caused by the return home of persons in the boat if the journey is discontinued. We will also pay any towing expenses in connection with loss or damage covered.

Important information on boat insurance

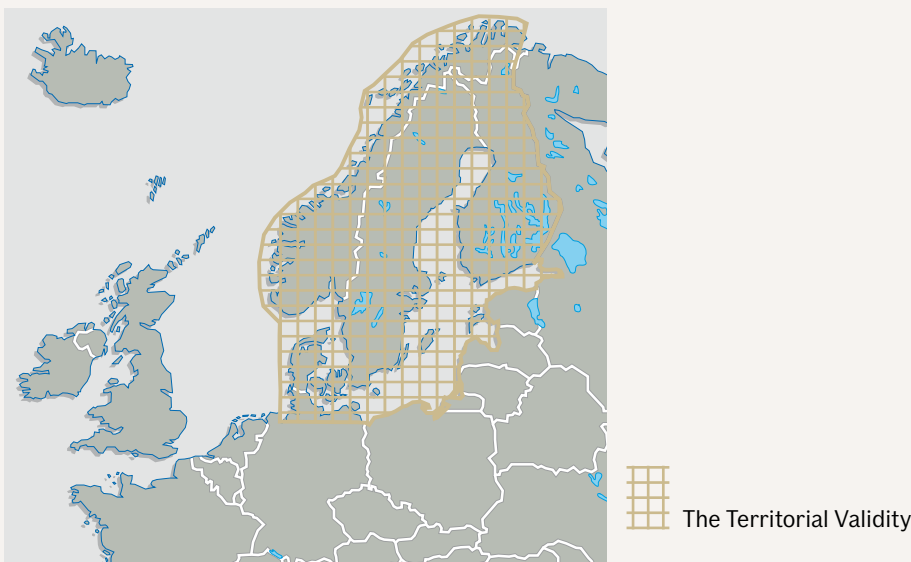
Check the validity of the insurance if you are boating far away from Finland

In the following, we provide important information on the validity, bonuses, deductibles and premiums of your insurance.

Territorial limits

The Boat Insurance is valid

- In the internal and territorial waters of the Nordic countries (excluding Iceland, the Faroe Islands 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 countries



The insurance for a motorboat or water scooter is not valid during participation in a race or practice for one.

Extension of territorial limits

We can extend the territorial limits of your insurance for yacht races in Europe and transit sailing from other European countries to Finland. We can also increase the maximum amount of compensation specified for your liability insurance for the duration of yacht races. You can agree on any changes with our customer services.

Deductible

A deductible is deducted from the amount of loss or damage covered. You can choose a deductible of EUR 150, 450, 850, 1,700, 3,000 or 5,000, for example, depending on the value of the boat. A higher deductible decreases the premium.

No deductible is deducted for loss due to theft if the boat is protected with a burglar alarm in accordance with the insurance terms and conditions, or if the stolen outboard motor has been locked with an outboard motor lock.

Additional deductible

In certain cases, an additional deductible of 25% will be deducted from the amount of loss or damage. It applies to loss or damage affecting carbon fibre rigging and damage to sails or rigging caused during a sailing competition covered under Full Casco.

Bonus

The highest possible bonus of Full Casco is 60%. You are immediately granted a full bonus for a new Boat Insurance Policy. Each claim compensated reduces the bonus by 20 percentage points, and after each claim-free year, the bonus increases by 10 percentage

points a year. However, the bonus will not decrease as a result of loss or damage caused by theft, malicious damage or fire or liability damage.

Semi Casco does not include the right to a bonus.

Safety discounts

The following discounts can be granted on the Boat Insurance premium:

- Boating certificate discount 10% (International Certificate for Operators of Pleasure Craft issued by Traficom, SPV's theoretical and practical boating courses or the Finnish Navigation Association's navigation courses)
- Inspection discount 10%

Note: the boating certificate and/or valid inspection certificate must be presented upon request.

Precautions

You can prevent and restrict loss or damage by following the precautions included in the insurance terms and conditions. They provide instructions on fire safety, the use, storage and transportation of property as well as on the prevention of damage caused by natural forces. Compensation may be refused or reduced if the precautions are neglected.

Most important precautions:

- Dock the boat in such a manner that ground freezing, dynamic ice or a rise in the water level cannot damage it
- Secure undecked boats equipped with an outboard motor to the pier, for example
- Secure the outboard motor to the boat's stem, preferably, by using an outboard motor lock

Exclusions

Not all losses are compensated. For example, no compensation is paid for loss or damage caused deliberately or for foreseeable loss or damage. Gross negligence, the endangering of water traffic safety and the contribution of alcohol or other intoxicant to the occurrence of loss or damage, as well as any neglect or error in making an insurance contract, keeping it valid, preventing loss or making a claim may lead to the refusal or reduction of compensation.

The insurance does not cover loss or damage caused by, for example:

- A defect in design, installation, handling, usage or workmanship
- Wear, rusting, corrosion, decay, material fatigue or osmosis
- Frost, freezing, snow, rain or flood
- A short circuit in electrical appliances or wiring, unless caused by a stroke of lightning
- Technical failure of the engines or equipment, unless the insurance includes Machinery Breakdown Cover
- The disappearance or mislaying of property

Calculation of the insurance premium

The aim of pricing is to ensure that the insurance premium corresponds to the risk of each insured person at any given time. Consequently, insurance premiums are distributed fairly between all insured persons. Factors affecting the premium include the time of granting the insurance, the policyholder's age and place of residence, the sum insured, insurance and claims history, the scope of cover and deductible, and whether the policyholder is a member of the If Benefit Program.

Factors affecting the premium will vary from one insurance cover and boat to the next. Factors affecting the Boat Insurance premium include the boat and its properties, the area, purpose and period of use and any safety discounts.

Insurance is a contract

Insurance is based on an insurance contract. The contract determines the scope of cover and the amount of deductible.

Paying the Premium

The insurance remains valid if the insurance premium is paid no later than the date due. If the insurance premium has not been paid, If will terminate the insurance, effective at the earliest 14 days from the date of dispatch of the notice of termination.

With e-invoicing, you can pay for your policy in 1, 2, 4 or 12 instalments without additional costs. Alternatively, we can deliver your invoice via My Pages free of charge or as a paper invoice by post. If you want to pay in more than one instalment, we will charge EUR 1.90 for each paper invoice. For further information, please visit if.fi/elasku.

Changes to and expiry of the insurance contract

Boat insurance is a continuous insurance policy that is valid for an agreed insurance period at a time. Any changes in the Insured Interest must be reported to our company.

The insurance company may amend the insurance terms and conditions and adjust premiums at the turn of the insurance period as provided in the terms and conditions. The insurance company may also make amendments to the insurance terms and conditions that do not affect the essential content of your insurance. We notify you of any amendments in advance.

Your insurance can expire:

- At a previously agreed date
- If you notify our company of termination in writing
- Upon the insurance company's decision during the insurance period if the insurance premium has not been paid
- Upon the insurance company's decision in other circumstances specified in the insurance terms and conditions and legislation

If Benefit Program rewards and serves

You will receive discounts on your insurance premiums every year

You can qualify for the If Benefit Program by taking out a single insurance policy. Take full advantage of our excellent customer benefits.

The benefits grow with your customer relationship. You will receive benefits and savings by merely taking out Home Insurance for your home or a Casco Insurance, if you agree to receive your insurance mail electronically on If's My Pages. This will provide you with smooth services and help save nature and your own time.

- At the highest level, you can receive as much as 15% of discount from your insurance premiums
- You will receive If Deductible Account Benefit for claim-free insurance periods up to EUR 40 per year, up to EUR 200. You can use it to reduce deductibles in most insured events.
- At the highest level, you can have a Personal Service Adviser if you wish

- If Benefit Program
- If Deductible Account Benefit
- Benefits for members of organisations
- Benefits for young people
- Experiences of If
- If Vakaahinta

Information on the insurer

Insurer

If P&C Insurance Company Ltd (publ)

Branch in Finland

Registered domicile Stockholm

Business ID 1602149-8

Niittyportti 4

FI-02200 Espoo

Finland

Tel. +358 10 15 15 15 (switchboard)

If Customer Service, tel. +358 10 19 19 19

If Skadeförsäkring AB (publ)

10680 Tukholma Ruotsi

Org. nr. 516401-8102

The insurer or its agent do not make personal recommendations about insurance products as specified in the Insurance Contracts Act.

Insurance agent of the insurer

Nordea Bank Oyj

Nordea Life Assurance Finland Ltd,

Business ID 0927072-8

Kaisaniemenkatu 6 A, 00100 Helsinki

Postal address: Aleksis Kiven katu 9, 00020 NORDEA

Tel. 0200 3000

The insurance agent works on behalf of and under the responsibility of If P&C Insurance Ltd (publ), branch in Finland.

If P&C Insurance Company Ltd (publ), branch in Finland, is part of the Sampo Group, whose parent company, Sampo plc, owns slightly below 20% of Nordea Bank publ. Nordea Life Assurance Finland Ltd is part of the Nordea Group.

Customer protection

If you, as a policyholder or claimant, are not satisfied with the decision of the insurance company, If Customer Ombud will consider your case. Submit information concerning the case by email to asiakasvaltuutettu@if.fi or by post to If Customer Ombud, P.O. Box 2018, FI-20025 IF, Finland, within six months of the decision.

Recommended settlements of cases concerning the conduct of insurers and insurance agents are given by the Finnish Financial Ombudsman Bureau (fine.fi), the Consumer Disputes Board (kuluttajariita.fi) or, with respect to claims under the Motor Liability Insurance Act, the Traffic Accident Board (liikennevahinkolautakunta.fi). The case may also be submitted to a court of law by taking legal action in a district court.

More information and a contact form for the If Customer Ombud is available at if.fi/muutoksenhaku (in Finnish)

Processing of personal data

We process our customers' personal data in compliance with insurance and data protection legislation valid at any given time and also otherwise ensure the realisation of our customers' privacy protection in the processing of personal data. We process our customers' personal data to handle their insurance matters at various stages of the insurance life cycle, for example, when making the insurance contract, during the insurance period and during claims handling. We acquire information from the customer, from parties authorised by the customer, from public registers maintained by various authorities and from the credit information register. We also use our customer register to target marketing to our customers.

We do not disclose customer data to third parties without the customer's consent, unless said disclosure is based on law. We record insurance and claims telephone services calls to ensure the content of discussions conducted with the customer, for example, when making an insurance contract or providing advice on claims issues. We also use call recordings to improve the quality of our services. More information on the processing of personal data is available at: if.fi/handling-of-personal-data.