

Boat insurance

Insurance product information document



Company: If P&C Insurance Ltd (publ), branch in Finland

Product: If boat insurance

This product information document gives an overview of the insurance policy and the covers available. Full details can be found in the insurance terms and conditions and insurance guide. The content of your own insurance depends on the covers you choose for your policy. You can check the contents of your insurance cover from your policy document.

What is this type of insurance?

Boat insurance is a voluntary insurance that covers damage caused to your own boat. You can choose the scope of your boat insurance from the options offered by If.



What is insured?

This insurance covers sudden and unforeseen property damage if the covers are available for the insured boat and the policyholder has selected them for the policy.

- ✓ Damage from vandalism, theft, or fire
- ✓ Damage caused to the boat during launching or lifting, or during storage on land and land transport
- ✓ Damage caused to third parties for which you would be liable; the maximum amount of compensation for personal injury and property damage under boat liability cover is 1,000,000 euro.
- ✓ Running aground and other collisions with objects at sea
- ✓ Sinking of the boat due to a breakdown
- ✓ Reimbursement to the finance or leasing company in the event when the policyholder is not compensated i.e. due failure to comply with the applicable safety regulations

Optional extras

- + Cover for damage caused by an internal technical breakdown of the main engine, transmission and propeller until the main engine is less than 13 years old



What is not insured?

This insurance does not cover, for example, the following:

- ✗ home or holiday home property or movables
- ✗ parts or devices that are not complying with the authorities' safety orders or regulations or are installed in a non-compliant manner
- ✗ damage caused to the driver or passengers of the boat
- ✗ damage caused by the movement of a person, animal or object onboard of the boat
- ✗ the insurance is not valid for rentals or charter use



Are there any restrictions on cover?

Common exclusions include, for example, the following:

- ! Failure to comply with the applicable safety regulations
- ! motorboat or water scooter insurance is not valid when participating or training to a competition or a route driving event
- ! design, installation, handling, usage or work errors
- ! wear, rust, corrosion, decay, material fatigue or osmosis
- ! frost, freezing, snow, rain or flood
- ! technical failure of the engines or equipment, unless the insurance includes machinery breakdown cover



Where am I covered?

- ✓ on the internal and territorial waters of the Nordic countries (excluding Iceland, the Faroe Islands and Greenland)
- ✓ on Baltic Sea and its gulfs, excluding the territorial waters of Russia
- ✓ in Kiel Channel and on Kattegat and Skagerrak on the east side of the Lindesnes-Helgoland-Wilhelmshaven -line, as well as on the northern territorial waters of Germany on the north side of the Bremerhaven-Hamburg -line
- ✓ on land storage in Finland, Sweden, Norway and Denmark and during transportation between these countries

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What are my obligations?

Providing accurate information on the requested topics when concluding the contract, including on the objects of the insurance and their use, and on the owners of the boat.
Paying my insurance premium on time.
Following the safety regulations.
Telling the insurance company promptly of any mistakes or omissions that I notice and that may have a bearing on the policy.
In the event of a loss, filing a claim and providing the insurance company with all the information necessary to process the claim



When and how do I pay?

The insurance company will send you a bill for the premium, which you must pay into the account indicated in the bill by the due date.
The number of annual instalments and the billing method will be agreed when the contract is finalised.



When does the cover start and end?

The policy is effective from the date agreed between the policyholder and the insurance company. The insurance cover is valid until further notice.

The policyholder can cancel the policy by giving notice of termination in writing.

If may terminate the policy if the policyholder fails to pay the premium by the due date. In such circumstances, the policy will lapse 14 days after the date on which the written notice of termination was sent.

If also reserves the right to terminate the policy at the end of the insurance period.



How do I cancel the contract?

You can cancel your policy at any time.

Notice of termination must be given to If in writing.