Fishing Vessel P&I

Insurance Product Information Document

Company: the Manufacturer of the product, MSIG Specialty Marine NV, a company incorporated under Belgian Law, registered with the BCE (Banque Carrefour des Entreprises) in Brussels under number 0670.726.393, having its registered office at 37 Boulevard Roi Albert II, 1030 Brussels (Belgium), registered with the Financial Services and Markets Authority ("FSMA") in Brussels under the statute of Belgian Mandated Underwriters and Belgian Reinsurance agents. MSIG Specialty Marine NV acts on behalf of the insurance company MSIG Europe SE.

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In United Kingdom acts through its branch, registration number of the company Companies House number FC031206, registration Number of the Branch BR016272, with registered office at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG, and registered with the Financial Conduct Authority (FCA) number 985124.

This information document summarises the main benefits and exclusions of the policy. It does not take account of your specific needs and requirements. You will find all the information relating to this product in the pre-contractual and contractual documentation.

What is this type of insurance?

Fishing Vessel P&I is an insurance product designed for the fishing market. It is designed to protect fishing vessel owners against legal liabilities, costs and expenses incurred in respect of and in connection with the operation of their fishing vessel. Depending on the terms of the insurance policy concluded, this insurance product may also include additional cover.

What is insured?

Liabilities arising out of:

- ✓ Illness, personal injury and loss of life (Crew);
- ✓ Rapatriation;
- ✓ Substitutes and Crew unemployment;
- ✓ Personal effects;
- ✓ Diversion expenses;
- ✓ Illness, personal injury and loss of life (Persons other than Crew);
- ✓ Stowaways, refugees or Persons rescued at sea;
- ✓ Contracts and indemnities;
- ✓ Property on board;
- ✓ Collision with other Vessels and non-contact damage;
- ✓ Damage to property (including fixed and floating objects);
- ✓ Wreck removal;
- ✓ Quarantine;
- ✓ Towage;
- ✓ Pollution risks;
- ✓ Special compensation for salvors;
- ✓ Sue & labour and legal costs;
- ✓ Fines;
- ✓ Enquiry expenses;
- ✓ Life salvage;
- ✓ Risks incidental to ship owning.
- Optional cover:
  - Defence cover for Legal Costs;
  - War Protection & Indemnity Cover.
- Additional Cover and Extension Clauses:
  - Specialist Operations clause;
  - Dutch Crew clause;
  - Claims control clause;
  - Contractor's co-assurance;
  - French Crew clause;
  - Special Severance Indemnity due to occupational unfitness.

What is not insured?

Cover excludes:

- ✗ Deliberate wilful misconduct, fraud or breach of Contract;
- ✗ Engagement in an unlawful or unduly hazardous or inappropriate voyage;
- ✗ Failure to exercise reasonable care in the chartering, ownership, operation or management of the Insured Vessel;
- ✗ Failure to promptly provide the Company or its nominated representative with any information or documentation relating to any claim or dispute under this Policy of Insurance;
- ✗ Claim or dispute between Joint Assureds or between Associated Persons;
- ✗ Deliberate disabling, tampering with, or failure to maintain in proper working order any safety equipment;
- ✗ Carriage of illegal goods, contraband, blockade running;
- ✗ Failure to comply with all applicable international, national, and local laws and regulations concerning fishing activities, including but not limited to those aimed at preventing Illegal, Unreported, and Unregulated (IUU) fishing;
- ✗ Any claim, loss, or damage to property owned, leased, operated, or otherwise in the care, custody, or control of the Assured, including but not limited to:
  a) Catch,
  b) fishing gear, equipment, or related accessories, and
  c) the Insured Vessel.
- ✗ Claim or dispute arose out of or as a consequence of damage to subsea cables, where this damage is due to or caused by the Assured acting imprudently, unsafely or in an unduly hazardous or improper manner;

- ✗ Claim, loss, or damage to property owned, leased, operated, or otherwise in the care, custody, or control of the Assured;
- ✗ War, nuclear, chemical, bio-chemical, computer virus and electromagnetic weapon risk.

Are there any restrictions on cover?

- ! Any sub-limits as mentioned on the Certificate of (re)Insurance.

Where am I covered?

- ✓ Where Assureds' activities are executed and accordingly mentioned on the Certificate of (re) Insurance under «Trading Limits».

What are my obligations?

- Upon the occurrence of any casualty, Event or matter likely to give rise to a claim under the Policy of Insurance, you shall take all such steps as may be reasonable for the purpose of averting or minimising any expense of liability in respect of which you may be insured by us. Prompt notice must be given to us of any claim, dispute, matter or Event which has arisen or has occurred, all relevant facts of which you have knowledge at the time of any notification shall be provided to us. You and your agents must provide us with any documents, reports, evidence or other information relevant to any claim, dispute, matter or Event which are within your possession, power or knowledge.
- You warrant that the Insured Vessel, its Crew and its Catch shall at all times, be properly documented, unless otherwise agreed in writing between you and us.
- You must report to us any change of information related to the Insured Vessel or information that will influence the insurance risk.
- You must ensure that the Insured Vessel is and shall remain throughout the Period of Insurance registered in a particular country and sails under a particular flag as mentioned in the Certificate of (re) Insurance and shall remain so during the entire Period of Insurance.
- You must ensure that you comply with all statutory regulations, laws, and directions relating to the construction, adaptation, condition, Operation, fitment and equipment of the Insured Vessel throughout the entire Period of Insurance.
- You must ensure that you maintain the validity of all statutory or other certificates as are issued by or on behalf of the Insured Vessel's flag state in relation to the International Safety Management (ISM) Code and the International Ship and Port Facility Security (ISPS) Code throughout the entire Period of Insurance.
- You must ensure that the Insured Vessel is to be crewed and manned in accordance with the statutory regulations, laws and directions applying to the Insured Vessel by virtue of its registry or flag and shall comply with the statutory regulations, laws or decrees relating to crewing and manning in each port which the Insured Vessel visits, whether or not in the course of its employment.
- If applicable, you must ensure that the Insured Vessel is and shall remain throughout the Period of Insurance fully classed with a Classification Society approved by the Company, and that any change of Classification Society shall forthwith be notified to the Company in writing. You shall fully and timely comply with all rules, recommendations and requirements of the Classification Society and you will promptly report to the Classification Society and the Company any incident or condition in connection with the Insured Vessel.
- You must ensure that any recommendations by the Classification Society or Statutory Body in relation to the Insured Vessel will be complied with immediately.

When and how do I pay?

- Premium is payable on or before the agreed due date stated in the invoice; our invoice outlines remittance details.
- Non-payment of premium can lead to the cancellation of the insurance.

When does the cover start and end?

- As mentioned on the Certificate of (re) Insurance under section « Period of Insurance ».

How do I cancel the contract?

- The Policy of Insurance is concluded for a determined time period. Once the insurance contract is entered into you are bound for the agreed Period of Insurance as mentioned on the Certificate of (re) Insurance. The Policy of Insurance is non-tacit renewal.
- You can cancel the contract in writing via your Broker with reason of cancellation in accordance with the Policy of Insurance.