

Hull and Machinery Insurance for Icelandic fishing vessels larger than 300 GT

SJÓVÁ

Insurance Product Information Document

Sjóvá-Almennar tryggingar hf.

Policy Terms nr. 400 and General Terms nr. 001

This document summarizes what is covered by the insurance policy and what is not. This is not an exhaustive list. Additional information about the insurance, including insurance amounts and deductibles, can be found under its [Insurance Policy Terms](#), Sjóvá's [General Terms](#), and in the insurance policy. You can log on to [My Sjóvá](#) to access this information.

What is this type of insurance?

This is an insurance for fishing vessels along with all their normal accessories, provisions and supplies.



What is insured?

The insurance covers:

- ✓ Damage to a vessel due to a sudden and unexpected accident.
- ✓ Salvage costs according to the provisions of maritime law.
- ✓ Total loss, e.g., if the vessel is lost at sea or so badly damaged it cannot be salvaged or repaired.
- ✓ Compensation to a third party if a mistake in operating the vessel causes a collision.



What is not insured?

The insurance does not cover:

- ✗ Damage caused by material-, construction-, or repair flaws.
- ✗ Damage caused by the ship being unseaworthy when it last left port.
- ✗ Claims for damages made by a vessel's owner or operator.
- ✗ Fines and penalties.



Are there any restrictions on cover?

The insurance does not cover fish containers, catch, or fishing gear.



Where is the insurance valid?

- The insurance is valid while the ship is inside the Icelandic fisheries jurisdiction and if the ship does not go south of the 40th parallel north throughout the year or north of the 70th parallel north from November 16th to May 15th.



What are my obligations?

- You must report any damage as soon as possible and no later than one year from the date of the damage.
- You must ensure that all the information in the insurance policy is accurate.
- You must inform us of any changes in your address, telephone number, and email address.
- You must follow all the precautions in the terms of the insurance policy.



When and how do I pay?

The premium must be paid on the due date. When the insurance policy is issued or renewed an electronic claim is created in your online bank. You have the option to distribute the premium payments by:

- Credit card payment, where the premium is charged monthly to a credit or debit card.
- Direct payment, where your bank account is debited monthly.
- Corporate distribution, where the premium can be paid in monthly payments.



When does the cover start and end?

The insurance policy takes effect when an offer is accepted and is renewed annually until it is canceled.



How do I cancel the contract?

- Individuals and companies with fewer than five full-time positions can cancel the insurance at any time and it will expire at the end of the following month after the cancellation is received. Other companies can cancel their insurance one month in advance before the end of the insurance period.
- The cancellation must be in writing, for example with an electronic signature.