

PRODUCT INFORMATION SHEET (PART A), CONSUMER INFORMATION (PART B) PANTAENIUS YACHT PERSONAL ACCIDENT CLAUSES (PYPAC)

PART A: PRODUCT INFORMATION SHEET FOR YACHT PERSONAL ACCIDENT INSURANCE

The following information is intended to provide you with an initial overview of accident insurance. However, this information is **not exhaustive**. The contract is made up of the application, the insurance policy and the accompanying conditions of insurance. The regulations set out in these documents are material to the insurance cover. Please therefore ensure that you read through the entire policy provisions thoroughly.

1. Which insurance contract are we offering?

In the present case, we are offering you an accident insurance policy for the named yacht.

2. For what does your Pantaenius Yacht Personal Accident Insurance provide benefit?

The insurance exists for accidents which befall the insured persons while using the insured yacht. This is, for example, the case if you stumble and fall and injure yourself in doing so. Cover is also provided if you are not to blame for the accident or if the accident was caused by another person. Normal deterioration of the musculoskeletal system, however, does not count as an accident. For further information, please refer to Nr. 1, 2 and 4 PYPAC. Benefits arising out of the accident insurance policy are usually cash benefits. The amount insured, which determines the payment, is available as a total amount for all persons on your boat. In the case of a claim, this amount is therefore to be divided by the number of persons on board (refer to Nr. 4 PYPAC). If you suffer permanent physical or psychological injuries as the result of an accident and therefore become disabled (e.g. restricted mobility of limbs, or craniocerebral injuries), we pay a one-off lump sum (disablement benefit). Benefit in the event of death is also agreed. Please consider adapting the amount for the event of disablement in accordance with your private risks.

3. How much is the premium and when do you have to pay it?

Please refer to your application and the insurance policy for the amount of the premium as well as the duration of the contract. The premium is due two weeks after receipt of the insurance policy. Should you culpably fail to pay the premium, the Insurer is then entitled to withdraw from the contract.

4. What is not insured?

We are not able to insure all possible events as this would make the premiums too high. Accidents as a result of nuclear energy or loss caused directly as a result of war, for example, are excluded from insurance cover. Please refer to Nr. 6 PYPAC for more details regarding the exclusions.

5. What obligations must be complied with when concluding the contract?

In order that we may assess your application properly, please answer all questions in the application and in additional documents fully and correctly. You can find more details about this in specific correspondence relating to your pre-contractual duty of disclosure forming the basis of the application.

6. What must be observed during the duration of the insurance contract?

The insurance contract may have to be adapted in the event of a change of circumstances (increased risk), about which we have made enquiries in the application or further correspondence. You must therefore inform us of any such changes.

7. What obligations must be observed the case of a claim?

In the case of a claim, you are subject to certain obligations with which you must comply in order to prevent any release from obligation to perform. These obligations can be found in Nr. 7 PYPAC.

8. What are the consequences if you fail to observe points 5-7?

You must observe the obligations set out at figures 5 to 7 with care, as they are of great importance for the implementation of the insurance contract. If you fail to comply with the contractual obligations there may be serious consequences, depending on the nature of the breach of duty. You could lose your insurance cover partially or even totally, or the Insurer could be entitled to withdraw from the insurance contract. Please refer to the insurance conditions for more details.

9. How long does your insurance contract last? How can it be terminated?

The duration of the contract is set out in the insurance policy. You may terminate the contract in writing no later than three months before the renewal date. There is also an opportunity to terminate in the case of a claim. The contract will also come to an end if you dispose the yacht or suffer total loss.

PART B: CONSUMER INFORMATION

1. Risk carrier

The risk carrier is essentially a consortium of several insurers. The exact involvement of the Insurers participating in this contract, their address for service, companies register number and further information can be found in the quotation and the annexed address sheet of insurers for whom Pantaenius GmbH & Co. KG acts.

2. Information about Pantaenius GmbH & Co. KG

Pantaenius GmbH & Co. KG
Grosser Grasbrook 10, D-20457 Hamburg
Registration court: County court Hamburg (HRA 72656)
Shareholder with personal liability:
Harald Baum GmbH, based in Hamburg
Registration court: County court Hamburg (HRB 63869)
Managing directors: Harald Baum, Martin Baum, Daniel Baum, Anna Baum

Insurance Broker Information

Pantaenius acts as a 'bonded insurance agent' according § 34d para. 1 German Trade, Commerce and Industry Regulation Act for pools of insurers regarding the following insurance classes: Yacht Hull, Yacht Third-Party Liability, Yacht Personal Accident and for one Yacht Legal Expenses insurer. Pantaenius' activity corresponds to this of an 'underwriting agent' who is given wide-ranging authority by insurers. Yacht owners can therefore be confident that all statements made to Pantaenius are treated as having been received by the insurers. The same applies to premium payments made to Pantaenius. Pantaenius offers everything on a professional basis – from the conclusion of a contract to claims payment.

Insurance Broker Register

According to legal requirements Pantaenius' entry into the insurance broker register is made in the name of Harald Baum GmbH, the partner of Pantaenius GmbH & Co. KG having unlimited liability. You will therefore find the entry in the insurance broker register under the name of Harald Baum GmbH, as an insurance agent under § 34d German Trade, Commerce and Industry Regulation Act. The registration number is D-57B1-CBTDS-70.

All insurance brokers' entries could be verified at:
Deutscher Industrie- und Handelskammertag (DIHK) e. V.
[German Chambers of Industry and Commerce]
Breite Strasse 29, 10178 Berlin

Tel: 0180 500 5850 (14 eurocents per minute from German land-lines, max. 42 eurocents per minute for calls made from mobile networks), or by visiting www.vermittlerregister.info.

Information and Market Principles

With over a hundred years of experience, Pantaenius not only designs its own insurance concepts, but offers a diversity of yacht insurance products in co-operation with single insurers or pools of insurers. Each pool is brought together on selection of appropriate insurers following close market observation.

Pantaenius has a reputation for innovation, and its specialists are constantly devising new yacht insurance terms and conditions and customising existing conditions as appropriate to developments within the market. Our products are suitable for owners of private and pleasure yachts.

We should like to point out that Pantaenius offers a limited range of insurance products and insurer pools that are exclusively arranged by Pantaenius.

Mediation body

In the event that you are not entirely satisfied with the service we have provided, you may address your complaint to:

Versicherungsombudsmann e.V. [the Insurance Ombudsman], Postfach 080632, 10006 Berlin; Ombudsmann für private Kranken- und Pflegeversicherung [the Insurance Ombudsman for Private Health Care and Long Term Care Insurance], Kronenstraße 13, 10117 Berlin

3. Fundamental features of the insurance

For the fundamental features of the insurance for which you have applied (e.g., the type, scope, commencement of the insurance cover and payment date of the premium), please refer to the product information sheet, the application, the insurance policy, the conditions and also this consumer information sheet.

4. Total price of the insurance

The amount of the premium (including a fee of EUR 2.50 plus applicable current taxes) can be found in the quotation as well as in your application.

5. Payment / performance, conclusion of the contract

The contract is legally in force when the insurance policy is sent to you. Cover commences on the date stated in the policy. Premiums are due two weeks after receipt of the policy. If you do not authorise us to collect the premium by direct debit, you must send payment within that time. If the first or single premium is not paid on time but instead at a later time, cover shall not commence until the said later time (refer to § 4 General Accident Insurance Conditions).

6. Period of validity

We are bound by the terms and conditions communicated to you in the quotation for a period of three months from the date you receive the documents.

7. Notice regarding revocation

Right of revocation

You may revoke your declaration of intention to conclude a contract, without needing to state reasons, by giving written notice (e.g. by letter, fax, email) within 14 days.

The revocation period begins to run upon receipt of written copies of the insurance certificate; the policy terms, including the General Insurance Terms and Conditions; additional information pursuant to Section 7, paras. 1 and 2 of the German Act on Contracts for Insurance (*Versicherungsvertragsgesetz*, VVG) in conjunction with Sections 1-4 of the German Ordinance on VVG Information Obligations (*VVG-Informationspflichtenverordnung*); and these instructions. However, with regard to contracts concluded electronically, this does not apply until the insurer has fulfilled its obligations under Section 312e, para. 1, first sentence of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB) in conjunction with Article 246, section 3 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuche*, EGBGB).

The revocation deadline is complied with if the revocation is sent out in a timely manner. The revocation is to be addressed to:

Pantaenius GmbH und Co. KG, Postfach 11 07 29, 20407 Hamburg

Consequences of revocation

If revocation was validly made, insurance coverage terminates, and you will be reimbursed for that portion of the premium attributable to the period following receipt of the notice of revocation, provided that you had agreed that insurance coverage was to commence prior to the end of the revocation period.

The portion of the premium attributable to the period up to receipt of the notice of revocation may be retained; this involves an amount calculated as follows: annual premium divided by the number of calendar days in the relevant year, multiplied by the number of days for which insurance coverage was in place.

Amounts repayable are reimbursed without delay and not later than 30 days following receipt of the notice of revocation. If insurance coverage did not commence prior to the end of the revocation period, and if the revocation was validly made, any performance received is to be returned, as are any derived benefits (e.g. interest).

Special notifications

Your right of revocation is void if, at your express instruction, the contract was performed in full both by you and by the insurer prior to your having exercised your right of revocation. There is no right of revocation for contracts having a term of less than one month.

- End of revocation notice -

8. Duration of the contract

The insurance contract will be concluded for a period of one year and will be automatically renewed for a further year unless notice of cancellation is given in writing at least three months prior to the renewal date.

9. Right of termination

Please refer to the insurance conditions for the provisions relating to the right of termination.

10. Applicable law

The law of the Federal Republic of Germany shall apply to the insurance contract.

11. Contract language

The contract language is English. Any communication shall take place exclusively in the English language.

12. Alternative dispute resolution

In the event that there is a difference of opinion, between you and Pantaenius or between you and the Insurers' underwriting the Pantaenius products, you may call upon the service of the following body:

Versicherungsombudsmann e.V. [the Insurance Ombudsman]
Postfach 080622, 10006 Berlin
www.versicherungsombudsmann.de

The process is free of charge for you. The ombudsman's decisions are binding on the Insurer up to a dispute value of EUR 5,000.00. Your right to commence legal proceedings remains unaffected by this process.

13. Disputes with the supervisory authority

You may also refer disputes, free of charge, to the responsible supervisory authority Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108, 53117 Bonn.

PANTAENIUS-YACHT-PERSONAL-ACCIDENT-CLAUSES (PYPAC)

21025/0112

§ 1 Scope of the insurance

1. The insurance relates to accidents which occur worldwide in causal connection with the use of the vessel specified in the policy and its dinghies on private journeys and regattas as well as during moorage, lay-up and use in harbours, during hauling out and launching, maintenance, servicing, conversion and repair works. It also covers accidents which occur during any trip ashore not exceeding 48 hours. The exercise of sport by using water sport equipment belonging to the vessel (jet skis, water skis), swimming, snorkelling and diving are also covered provided that such activities are carried out in connection with the use of the vessel.

2. This insurance also covers accidents which occur in connection with the use of a yacht which the Policyholder has chartered and which is under his control as skipper, excluding any charter contracts which are for more than 2 weeks duration, or are for commercial purposes, or include participation in any regattas or races.

§ 2 Insured persons

1. The insured persons are the owner of the vessel and the following entitled persons: skipper, crew members, visitors and guests and unpaid authorised persons carrying out maintenance, servicing, hauling out, launching, conversion and repair works.

2. In the event that a chartered yacht is used in accordance with § 1 (2) above, only the Policyholder as skipper and his crew members shall be insured.

§ 3 Object of the insurance

1. An accident occurs if the insured person involuntarily suffers damage to his health due to an external event which suddenly affects his body (accident event).

2. The following are also deemed to be accidents:

- a) due to excessive exertion on the limbs or the spine, a joint is sprained or muscles, tendons, ligaments, or joint capsules are strained or torn or abdominal or inguinal hernias occur. This also applies to slipped discs as long as there is no pre-existing damage or degeneration (please refer to § 5);
- b) drowning or death by asphyxia under water. Drowning shall be assumed if an insured person goes overboard and cannot be recovered within one month;
- c) damage to health typical to diving such as decompression sickness or barotrauma suffered by licensed divers or divers in training without being able to establish an accident event. Costs for any necessary treatment in a decompression chamber are also insured within the scope of § 4 (4);
- d) damage to health caused by the sudden escape of gases and vapours, fumes, dust clouds and acids;
- e) the insured person(s) suffer(s) from rabies, tetanus or infected wounds as the result of an accident;
- f) food poisoning caused by the one-off ingestion of a poisonous foodstuff provided that any damage to health resulting therefrom occurs within 48 hours and is medically diagnosed within this time;
- g) damage to the health of insured persons caused during the lawful defence of or attempts to rescue people or things.

3. Search and rescue costs are also insured within the scope of benefits under § 4 (3).

4. An accident also occurs if the insured person suffers damage to health caused by food deprivation or deprivation of medication or by the incorrect administration of essential medicines or foodstuffs as a result of an ab-

duction or hostage-taking which commenced during the term of the insurance cover.

§ 4 Agreed benefit

The agreed types of benefit and the insured sums can be found in the contract.

The insurance applies in accordance with the lump-sum system. The amount per insured person is therefore calculated by dividing the agreed lump sum by the number of insured persons on board. It is limited to the agreed maximum insured sum per person.

The following provisions apply for the accrual of the claim and the assessment of the benefits.

1. Disablement benefit

a) Precondition for the benefit

The physical or mental capacity of the insured person is permanently impaired as the result of an accident (disablement).

An impairment is permanent if it is likely to exist for more than three years and no change to the person's condition is expected.

The disablement occurred within 12 months of the accident and was diagnosed by a doctor in written or electronic form and was claimed by you by submitting a medical certificate to us within 15 months of the accident.

No claim for disablement benefit exists if the insured person dies as the result of an accident within a year from the date of the accident.

b) Type and amount of benefit

The disablement benefit is paid as a capital sum.

The amount of benefit is calculated based on the insured sum and the degree of disablement caused by the accident. In the event of the loss or total functional incapacity of the following body parts and sensory organs, the following degrees of disablement shall apply exclusively:

- Arm	75%
- Arm above the elbow joint	70%
- Arm below the elbow joint	65%
- Hand	60%
- Thumb	25%
- Index finger	16%
- Other Finger	10%
- Several fingers of one hand, but maximal of	60%
- Leg above the middle of the thigh	75%
- Leg up to the middle of the thigh	70%
- Leg below the knee	65%
- Leg up to the middle of the lower leg	60%
- Foot	50%
- Big toe	8%
- Other toe	4%
- Eye	50%
- if how ever the vision in the other eye had already been lost before the accident	75%
- Hearing on one ear	35%
- if how ever the hearing on the other ear had already been lost before the accident	50%
- Sense of smell	15%
- Sense of taste	10%
- Voice	70%

For the partial loss or partial impairment of function the corresponding portion of the respective percentage applies.

- c) For other body parts and sensory organs the degree of disablement is assessed according to the degree of impairment of the normal physical or mental

capacity as a whole. Only medical aspects are considered in doing this.

- d) If affected body parts or sensory organs or their functions were already permanently impaired before the accident, the degree of disablement is reduced by the previous degree of disability. This is to be assessed in accordance with § 4 (1) (b) and (c) above.

In the event of complete loss of hearing or eyesight as a result of the accident, a pre-existing permanent impairment shall not be reduced by the percentage by which the impairment was corrected by auditory or optical aids (hearing aids, glasses, lenses).

- e) If several body parts or sensory organs are impaired by the accident, the degrees of disablement assessed according to the above provisions shall be added together. However, an amount of more than 100% shall not be taken into account.

- f) Additional benefits from 90% disablement
Double the amount of disablement benefit shall be paid if the following preconditions exist:

The degree of disablement is assessed in accordance with § 4 (1) (b) to (e) above and the accident occurred before the insured person attains the age of 65 and the accident leads to a degree of disablement of at least 90%.

The additional benefit shall be limited to a maximum of EUR 200,000.00 for each insured person.

- g) If the insured person dies due to causes unrelated to the accident within one year after the accident or, due to any cause, later than one year after the accident and if a claim for disablement benefit had arisen, then benefit shall be provided according to the degree of disablement which would have been the basis for calculation according to the medical evidence.

2. Death benefit

- a) Preconditions for the benefit

It is a precondition for the benefit that the insured person has died as a result of the accident within one year. Your attention is drawn to the specific duties in accordance with § 7 (6) below.

- b) Amount of benefit

The death benefit shall be paid in the amount of the agreed insured sum.

3. Search and rescue costs

An amount of up to EUR 50,000.00 shall be reimbursed for the necessary search and rescue costs incurred by public law or private law organisations if the insured person has suffered an accident or emergency at sea, such an incident was imminent or suspected according to the specific circumstances, even if the search was unsuccessful.

4. Patient transport costs

Transport costs which are incurred as the result of an accident shall be reimbursed up to a sum of EUR 50,000.00:

- costs accrued for the medically ordered transportation of the injured person to a hospital or a specialist clinic;
- the additional expenses for the injured person's return transport to his place of residence if such additional costs are attributable to medical orders or were unavoidable due to the type of injury;
- upon the occurrence of an accident abroad, the additionally accrued costs associated with the journey home or for accommodation for minors and partners travelling with the insured person;
- in the event of death caused by an accident, the costs for the repatriation of remains to the last place of residence;
- in the event of death abroad caused by an accident, costs for a funeral abroad as an alternative to the repatriation of remains to the place of residence;
- the costs for a necessary stay for a licensed diver or a diver in training in a decompression chamber if this was necessary after a dive.

5. Medical emergency costs abroad

Necessary medical costs which have accrued as the result of an accident from EUR 50.00 to EUR 22,500.00 (up to EUR 45,000.00 outside of Europe) shall be refunded for emergencies, i.e. an injury which occurs outside of the insured person's country of residence which necessitates immediate inpatient or outpatient treatment by a recognised doctor and which cannot be postponed until the insured person has returned to his country of residence.

6. Yacht return transportation costs

- a) Preconditions for the benefit

The insured accident has necessitated an immediate inpatient hospital stay for the skipper. A disablement caused by the accident is not required in this event.

The return transportation of the insured yacht by the skipper is not possible and no replacement skipper is available.

- b) Type and amount of benefit

The insurance cover extends to an amount of EUR 10,000.00 for the necessary return transportation of the yacht specified in the policy to its home harbour.

7. Cosmetic operations

- a) Preconditions for the benefit

It is a precondition for the benefit that the insured person has undergone a cosmetic operation following an accident covered by the contract.

A cosmetic operation is deemed to be medical treatment carried out following the conclusion of the therapeutic treatment which has as its aim the correction of any impairment to the external appearance of the insured person caused by the accident.

The cosmetic operation must take place within three years after the accident; for accidents suffered by minors by no later than upon attaining the age of 21.

- b) Type and amount of benefit

Up to a total of EUR 10,000.00 shall be provided as compensation for evidenced doctor's fees, other operation costs, necessary costs of accommodation and care in the hospital and for costs for dental treatment and dental prostheses accruing as a result of the loss or partial loss of incisors or canine teeth as a result of an accident.

8. Additional benefits

For the benefits specified at No. 3 to No. 7, it is a precondition that a third party (e.g. another insurer) is not under an obligation to provide benefit, disputes his obligation to provide benefit or has provided benefit but this was not enough to settle the costs.

If the insured person has several accident insurance policies with insurers that participate in this policy, these benefits may only be claimed under one of these contracts.

§ 5 Pre-existing illnesses or disabilities

If illnesses or disabilities have contributed to the damage to health or consequences of such damage to health caused by an accident event, then the percentage of the degree of disablement shall be reduced in the event of disablement and the amount of benefit shall be reduced in the event of death and, unless agreed to the contrary, in all other cases in proportion to the illness or the disability.

However, if the proportion of the contribution amounts to less than 35%, the reduction shall not be applied.

§ 6 Exclusions to the insurance cover

No insurance exists for the following accidents:

1. Accidents suffered by the insured person as a result of mental disorders or impaired consciousness, even if these are due to drug abuse, as well as accidents suffered as a result of strokes, epileptic fits or other seizures which affect the insured person's entire body.

However, insurance cover exists:

- if these disorders or seizures were caused by an accident event covered by this contract; this does not apply to insured events under § 4 (3);
- for accidents caused by impaired consciousness due to drunkenness if the blood alcohol level at the time of the accident was under 1.1 ‰.

2. Accidents suffered by the insured person whilst he deliberately commits a criminal offence or attempts to commit such an offence.

3. Accidents which are caused either directly or indirectly by acts of war or civil war.

However, insurance cover exists if the insured person is unexpectedly affected by acts of war or civil war whilst travelling abroad.

This insurance cover shall expire at the end of the 14th day following the outbreak of a war or civil war in the territory of the state in which the insured person is staying.

The extension does not apply to travel to or through states in whose territory war or civil war is already being waged. It also does not apply to active participation in war or civil war or accidents caused by nuclear, biological and chemical weapons and in connection with any war or warlike conditions between China, Germany, France, Great Britain, Japan, Russia or the USA.

4. Accidents suffered by the insured person when participating in driving events for motor vehicles, including the associated test drives, when the goal of such events is the attainment of maximum speeds. This does not apply to participation in sailing regattas.

5. Accidents which are caused either directly or indirectly by atomic energy.

6. Accidents suffered by crew members/skippers appointed for remuneration.

7. Accidents suffered by the insured person as a professional diver or licensed sports person.

8. Accidents suffered by persons who have chartered the vessel specified in the policy and persons who jointly use this vessel with the charterer, unless otherwise agreed.

9. The following injuries are also excluded:

- a) Bleeding from internal organs and brain haemorrhages.
However, insurance cover exists if an accident event covered by this contract according to § 3 is the predominant cause.
- b) Damage to health caused by radiation.
However, insurance cover exists for damage to health caused by exposure as a result of an accident to X-rays, laser radiation, maser radiation and artificially generated ultraviolet radiation.
- c) Damage to health caused by therapeutic treatments or surgery to the body of the insured person.
However, insurance cover exists if the therapeutic treatments or surgery, including radio-diagnostic and radio-therapeutic treatment or surgery, are carried out as the result of an accident which is covered by this contract and also exists for violent acts by third parties.
- d) Infections with the exception of those specified at § 3 (2) (e).
- e) Poisoning as a result of taking solid or liquid substances through the gullet with the exception of food poisoning as specified at § 3 (2) (f).
- f) Abnormal disorders as a result of psychological reactions which cannot be directly and causally attributed to a physical injury / a physical loss, even if these are caused by an accident.

§ 7 Obligations in an insured event and consequences of breaches of obligations

1. Following an accident which is expected to result in a duty to provide benefit, the policyholder or the insured person must immediately consult a doctor, follow the doctor's orders and notify the insurer.

2. The notice of accident sent to you must be completed truthfully and returned to us immediately. Any additional

relevant information which has been requested must be provided in the same way.

3. If doctors are instructed by the Insurer, the insured person must also be examined by such doctors. The Insurer shall bear the necessary costs including any loss of earnings which may result.

4. If loss of earnings is not substantiated for self-employed persons, a fixed amount shall be reimbursed amounting to 1 ‰ of the insured sum for disablement but no more than EUR 500.00.

5. The doctors who have treated or examined the insured person, even if they have done so for other reasons, hospitals and other medical establishments, other personal insurers, statutory sickness funds, workers' compensation insurers and authorities must be authorised to issue all requested information. The Insurer shall inform the insured person of the collection of personal health data if the Insurer has already been provided with consent before the accident. The insured person may object to such data being collected; however, this may lead to the loss of the insured person's right to claim any benefit. The insured person may at any time request that data only be collected if consent has been obtained for the individual collection.

6. If the accident results in death, this must be reported to the Insurer within 48 hours of knowledge of this, even if the accident has already been reported.

If necessary, the Insurer shall be granted the right to have a post-mortem examination carried out by an instructed doctor.

7. Further deadlines must be observed for individual types of benefit. However, this deals with prerequisites for making claims and not with obligations.

8. If an obligation following the occurrence of an accident is breached, then the insurance cover shall be lost. In the event of the grossly negligent breach of an obligation the Insurer is entitled to reduce its benefit proportionately to the severity of the negligence. Both of these conditions shall only apply if the Insurer has drawn your attention to such legal consequences by means of a separate communication in written or electronic form. If the Policyholder proves that he has not grossly negligently breached the obligations, then the insurance cover continues. The insurance cover also continues if the Policyholder proves that the breach of the obligation caused neither the occurrence or establishment of the insured event nor the establishment or extent of the benefit. This does not apply if the Policyholder has breached the obligation fraudulently.

9. There is particularly no breach of obligation if the insured person does not consult a doctor until the true extent becomes known, or if it was initially believed that there were no consequences of the accident and there was therefore no immediate notification of claim, or if an obligation was unintentionally not fulfilled but was then immediately fulfilled after such obligation was identified.

§ 8 Payment date of benefits

1. The Insurer is obliged to state within one month – within three months for disablement claims – whether and to what extent he accepts a claim. The time limits commence upon the receipt of the evidence of the circumstances of the accident and the consequences of the accident and, for disablement claims, evidence of the completion of treatment if this is necessary for the assessment of the disablement.

2. The Insurer shall bear any medical fees incurred in order to substantiate the claim for benefit if he has commissioned the certificate. The Insurer shall not bear any additional costs.

3. If the Insurer accepts the claim or if there is agreement as to the cause and the amount, the benefit shall be provided within two weeks.

4. The following applies for disablement benefit:

If initially only the causes for the obligation to provide benefit are determined, an appropriate advance payment

shall be made upon request. Within one year from the date of the accident, disablement benefit may only be claimed up to the amount of the agreed sum in the event of death if treatment has not been completed.

5.

a) Both the Insurer and the insured person are entitled to have the degree of disablement medically reassessed annually.

This right is valid for up to three years after the accident; for children it is valid until the attainment of the age of 14 but for no longer than five years after the accident.

This right must be exercised by the Insurer together with his declaration as to the obligation to provide benefit in accordance with § 8 (1) and by the Policyholder before the expiry of the time limit. In order for the Policyholder to be able to exercise his right to reassessment of disablement within the time limit, the Policyholder must provide the Insurer with the opportunity to instruct a doctor to examine the insured person in sufficient time before the expiry of the time limit. The declaration of the wish to exercise this right should therefore reach the Insurer within three months from the date of the declaration as to the obligation to provide benefit and at the latest by three months before the expiry of the time limit of five years after the accident.

b) If the final assessment of the degree of disablement for the disablement benefit in accordance with § 4 results in a higher benefit than we have already provided, then annual interest of 5 percentage points above the basic rate of the ECB is to be paid on the additional amount.

§ 9 Commencement and end of the insurance cover

1. The insurance cover commences on the date specified in the policy. The exception of the Insurer's release from obligation to perform before payment of the first premium (§ 37 No. 2 of the Insurance Contract Act (VVG)) is excluded.

2. The insurance contract is concluded for a fixed term of one year. It shall extend by one further year at a time unless it is terminated in writing by no later than three months before the expiry of the respective contract year.

§ 10 Legal relationships between the parties

1. A jointly insured person may claim benefits under the accident insurance by contacting the Insurer directly without the Policyholder's consent. In such an event, the benefit shall be paid directly to the insured person.

2. The Policyholder shall inform each jointly insured person about the existing insurance cover within the scope of this contract and also about the rights of the insured person in accordance with § 10 (1).

The Policyholder alone and not the insured person is entitled to exercise any other rights under the contract. Both the Policyholder and the jointly insured person are responsible for fulfilling the obligations.

3. All provisions applicable to the Policyholder must be applied analogously to his successors in title and other claimants.

§ 11 Notices and declarations of intent

All notices and declarations of intent by the Policyholder within the scope of this insurance contract which are intended for the Insurer shall be effective if they are made to Pantaenius.

§ 12 Currency, law, transfer, additional applicable provisions

1. The benefits provided by the Insurer and the Policyholder shall be paid in the currency in which the insured sum and the premium are quoted in the policy.

2. It is agreed that German law shall apply.

3. The claims for benefit arising from this insurance contract may not be transferred without the Insurer's express consent.

4. The provisions of the Insurance Contract Act (VVG) shall also apply to this contract.