



# Catch and Fishing Gear Insurance

Insurance Terms No. ME10

The insurer is VÍS tryggingar hf., reg. no. 670112-0470, hereinafter "VIS".

## The insurance is governed by:

- The insurance policy, including endorsements and special terms.
- These insurance terms no. ME10.
- The VIS general terms and conditions no. YY10.
- Act No. 30/2004 on Insurance Contracts.

The provisions of the insurance policy and the renewal receipt take precedence over the provisions of the insurance terms. The provisions of the insurance policy, the renewal receipt and the insurance terms take precedence over the non-mandatory provisions of law.

**Catch and Fishing Gear Insurance** covers, on the one hand, catch on board a vessel and, on the other hand, fishing gear located on board a vessel.

The **terms** describe the rights and obligations of you and VÍS. The **policy** confirms that you have purchased insurance from VÍS. The policy is accessible by logging on at vis.is.

## 1. What is insured?

- 1.1 The insurance applies to catch and/or fishing gear that is on board the vessel specified in the policy or renewal receipt.
- 1.2 The insurance applies to frozen catch if this has been specifically agreed and stated in the policy or renewal receipt.

## 2. Who is insured?

- 2.1 The owner of the property insured under the policy, i.e. the owner of the catch and/or fishing gear, is insured.

## 3. Where does the insurance apply?

- 3.1 The insurance applies on board the vessel specified in the policy or renewal receipt and within the area of navigation for which the vessel is insured under the boat or vessel insurance.

## 4. What is covered under the insurance?

- 4.1 The insurance covers:
  - 4.1.1 Total loss if the insured property is lost together with the vessel.
  - 4.1.2 Total loss and partial loss if it is directly caused by the vessel running aground, sinking, capsizing, or colliding with another vessel or with fixed or floating objects.
  - 4.1.3 Loss or damage due to fire. Fire does not include cases where objects are singed or melt if there is no open fire.
  - 4.1.4 Contribution to general average, general average expenses, similar expenses and salvage.
- 4.2 If this has been specifically agreed, the insurance provides compensation for loss or damage to frozen catch caused by sea damage, sudden leakage of oil or water from the vessel's pipes, leakage of refrigerant, or an unavoidable breakdown or stoppage of the freezing machinery or freezing system. Loss or damage due to changes in temperature is exempt from coverage unless the breakdown or stoppage of the freezing machinery continues uninterrupted for at least 24 hours.

## 5. Precautionary rules

- 5.1 The vessel on which the insured property is on board must be constructed, equipped and maintained in accordance with its use. The insured, or parties for whom the

**Precautionary rules** are requirements that are made to prevent damage or reduce the likelihood of damage. It is important to know what they are.



insured is responsible, must also comply with laws and regulations which are set to ensure the safety of the vessel.

- 5.2 The vessel and its engines may only be operated by persons who hold valid licences and qualifications as required by laws and regulations.
- 5.3 The vessel on which the insured property is on board must always be properly moored.
- 5.4 When the vessel on which the insured property is on board is unmanned it must be locked, the keys kept in a safe place and regular checks made on the boat.
- 5.5 The insured must ensure that the vessel on which the insured property is on board is maintained in a satisfactory and appropriate manner in accordance with applicable laws and regulations. The vessel must be seaworthy when it leaves harbour, properly equipped and manned, safely loaded and all necessary ship documents must be on board.
- 5.6 The skipper and crew must be in a mental and physical condition to be able to operate the vessel safely, and must not be under the influence of alcohol, habit-forming or narcotic substances, or other stimulants or depressants when operating the boat.

## 6. Conduct of others

- 6.1 VÍS may rely on the conduct of persons who, with the consent of the insured, are responsible for the insured boat.
- 6.2 In business operations, VÍS may rely on the conduct of the management of the insured legal entity and the persons in charge of operating the insured boat.

## 7. Determination of compensation

- 7.1 In the event of loss or damage to insured catch, compensation shall be based on the value of the catch on board the vessel on the date of loss.
- 7.2 In the event of loss or damage to insured fishing gear, compensation shall be based on the value on the date of loss of new fishing gear comparable to that which was damaged. VÍS may deduct from the compensation any depreciation in value due to age, use and other factors that may affect the value of the fishing gear.
- 7.3 If the fishing gear can be repaired so that it is in a similar condition as before the loss, and this is economical in the assessment of VÍS, VÍS may either pay the estimated repair costs or arrange for the fishing gear to be repaired at the expense of VÍS.
- 7.4 If the fishing gear cannot be repaired, or if this is not economical in the assessment of VÍS, VÍS may pay compensation in money or provide fishing gear comparable to that which was damaged, taking into account depreciation in value in accordance with Art. 7.1. If compensation has been paid under this Article, VÍS reserves the right to claim ownership of the damaged fishing gear.
- 7.5 VÍS is entitled to pay the difference between the value of the fishing gear as it was before the covered event and its value after the covered event.
- 7.6 The insured shall not profit from a covered event. The insurance shall only compensate the insured's actual loss.

## 8. Assignment

- 8.1 The insured may not, without the consent of VÍS, assign their rights under the insurance contract.

**The information provided on the right margin is for the guidance of customers only and is not part of the terms themselves and is not intended to be used for interpreting specific clauses of the terms.**

**This is a translation of the authoritative Icelandic text. In the event of any discrepancies between the translation and the original Icelandic text, the original text shall prevail.**