



Financial Interest Insurance

Insurance Terms No. MM40

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. MM40.
- Fishing Vessel Insurance terms no. MM30
- The VÍS 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

Financial Interest Insurance is intended for fishing operators that have a Fishing Vessel Insurance with VÍS. The purpose of the insurance is to cover the operator's financial interests in the event the vessel is lost in a total loss.

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. General provisions

- 1.1 This insurance is an addition to the Fishing Vessel Insurance. It is therefore a condition for compensation under this insurance that the insured has a Fishing Vessel Insurance with VÍS that provides compensation for a total loss of the insured vessel.
- 1.2 The provisions of the Fishing Vessel Insurance MM30 also apply to this insurance as applicable.

2. What is insured?

- 2.1 The insurance covers the insured's interests that are tied to the operation of the vessel specified in the policy or renewal receipt.

3. Who is insured?

- 3.1 The owner of the vessel is insured.

4. What is covered under the insurance?

- 4.1 The insurance provides compensation for direct and indirect financial loss that the policyholder may incur as a result of the insured vessel suffering a total loss in accordance with the terms of the Fishing Vessel Insurance.

5. Agreed insured value

- 5.1 At the beginning of each insurance period, VÍS and the policyholder shall agree on the insured value. This agreement is binding on VÍS, unless the policyholder has provided incorrect or incomplete information on circumstances that were relevant for determining the value.¹
- 5.2 The insured interests may amount to a maximum of 20% of the agreed insured value under the Fishing Vessel Insurance of the insured vessel.
- 5.3 The agreed value is specified in the policy as the sum insured.

6. Price

- 6.1 The insurance price is calculated on the basis of the use, type and agreed insured value.

7. Determination of compensation

- 7.1 VÍS pays compensation when the insured vessel has suffered a total loss that is

¹ See Article 36 of Act No. 30/2004 on Insurance Contracts.



compensable under the Fishing Vessel Insurance. The insured's financial interest is compensated by payment of the agreed insured value as specified in the policy or renewal receipt.

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.