

Event Insurance Condition 06.4

Section 4 Hull insurance

Article 1 Description of risk

Articles 1.1 u/i 1.3 are only applicable if referred to in the policy schedule.

Article 1.1 Comprehensive cover

The insurer compensates for all loss of and physical damage to the subject-matter insured irrespective of its cause.

Exception

Loss of and physical damage to the subject-matter insured caused by theft, loss and/or disappearance unless caused by:

1. theft, loss and/or disappearance following breaking of:
 - a. the thoroughly locked room in which the means of transport is stored;
 - b. the thoroughly locked means of transport during transport for the benefit of the event;
 - c. the thoroughly locked room of the location in which the subject-matter insured is placed
2. theft of the means of transport;
3. robbery.

Article 1.2 Limited cover (Transport)

The insurer compensates for loss of and physical damage to the subject-matter insured provided

1. the vessel carrying the subject-matter insured
 - a. has caught fire,
 - b. has stranded or sunk,
 - c. has collided or come into contact with ice or any other object other than water;
2. the means of conveyance (other than a vessel) carrying the subject-matter insured having been in an accident or having caught fire, provided it can reasonably be assumed that from its nature and by its extent the peril insured against caused the loss of or damage to the subject-matter insured.
3. the loss of or damage to the subject-matter insured is the consequence of:
 - a. fire or explosion,
 - b. the falling of the subject-matter insured (not being bulk cargo) or part thereof during loading or unloading,
 - c. the jettison or washing overboard or in any other way falling into the water of the subject-matter insured or part thereof,
 - d. the emergency discharge of the subject-matter insured or its discharge at a port of distress and its subsequent reloading.

Article 1.3 Limited cover (sojourn)

The insurer compensates for loss of and physical damage to the subject-matter insured provided such loss and damage being the result of

- a. fire, as mentioned in article Detailed wording;
- b. extinguishing operations;
- c. lightning, as mentioned in article Detailed wording;
- d. explosion, as mentioned in article Detailed wording;
- e. burglary out of the thoroughly locked room of the location in which the subject-matter insured is placed;
- f. storm, as mentioned in article Detailed wording.

1.4 General Average

Insurer compensates, even if exceeding the maximum sum insured and without subtraction of the deductible, for insured's proportion in general average.

Article 2 Exclusions

Excluding compensation for loss, damage or expense

- 2.1** caused by inherent vice or decay, or nature of the subject-matter insured;

Exception

Loss of or damage to the subject-matter insured caused by fire or explosion are covered even if due to inherent vice.

2.2 to computers and audio-visual equipment caused by operating errors;

2.3 due to ordinary wear and tear;

2.4 due to damaging of parts that are being replaced regularly;

2.5 due to wilful misconduct or recklessness on the part of insurant and/or organisers;

2.6 recoverable in view of a delivery or maintenance contract, or any other agreement.

Article 3 Volume of claim**3.1 Objects with antique or artistic value**

In case of total loss of and/or physical damage to the subject-matter insured the insurer compensates for the economic value of same matter directly prior to occurrence of the damage.

3.2 Damage to other matters

In case of damage the insurer compensates

- the costs of repair only; the value of parts that are subject to ordinary wear and tear is subject to a deductible equalling their amelioration.

- in case the costs of repair are higher than the difference of value prior and subsequent to the occurrence of damage, the amount equalling and limited to said difference,

- for the amount necessary for replacement out of stock in case replacement of one or more parts can only be effected following their special manufacture due to their no longer being kept in stock.

3.3 Loss of other matters

In case of loss of such matters the insurer compensates for the value immediately prior to occurrence of same loss.

Article 4 Compensation**4.1 Repairs**

In case of a peril insured against compensation is limited to the costs of repair.

4.2 Total loss

In case repairs are not possible or the costs of repair exceed the difference between the market value immediately prior and subsequent to the occurrence of the peril insured against, there will be a total loss. Subject to the contents of chapter "General conditions", of which article "Sum Insured", in case of total loss compensation will be limited to the market value of the subject-matter insured prior to the occurrence subtracted by its residual value.

4.3 Market value

The market value equals the value of a matter comparable in kind, quality, state and age.

Article 5 Additional provisions**Fire**

Understood to be fire outside a fireplace caused by burning and involving flames that are able of spreading by own force.

Not understood to be fire:

- singeing, scorching, melting, charring, heating,
- burning-out of electrical appliances
- overheating, burning-out, bursting of ovens and kettles or boilers.

Stroke of lightning

Understood to be stroke of lightning on the address as mentioned in the policy or the vehicle in which the subject-matter insured is covered against this risk. Excluding damage caused by induction or

excess power due to stroke of lightning without visible traces of impact on the address or vehicle involved.

Explosion

Damage due to explosion is understood to be partial or total destruction proximately caused by a sudden, extreme force of expanding gasses or vapours.

Strom

Understood to be a gale with a velocity of at least 14 meters per second (force 7).