

## NAUTIMA® - General Terms & Conditions of Hull Insurance for Pleasure Craft (2008)

NAUTIMA® AVB Kasko '08 (as of 01/01/2008) NA\_074\_0108

The insurance conditions are subject to German law. The German wording alone is binding.

### § 1 Insured objects

- 1 The insurance covers the vessel, the machinery, and equipment. The machinery includes the propulsion system, including shaft and propeller, outboard motors, engine control systems, and instruments. Equipment refers to movable parts that, without being part of the vessel, are intended for permanent use in the operation of the vessel and are not merely temporarily on the vessel, in particular the technical equipment, sails, and furnishings.
- 2 The insurance shall cover only if specially agreed:
  - a) tender;
  - b) auxiliary outboard motor;
  - c) trailer;
  - d) personal effects. These are items of utility required for the practice of water sports, e.g., boat linen, articles of clothing, oilskins, cushions, blankets, binoculars, compasses, measuring instruments, and other nautical devices that are not permanently attached to the vessel;
  - e) photographic and film devices, radios, television sets and video equipment, and other electronic entertainment devices and their accessories;
  - f) diving gear and water skiing equipment;
  - g) angling equipment and accessories.
- 3 Not insured are musical instruments, money and valuables (e.g., furs, jewelry, paintings, antiques), food and beverages, fuels and lubricants (e.g., petrol, oils, greases), windsurfing equipment.

- h) frost, ice, solar effects, rain, snow;
- i) decay;
- j) vermin, rats or mice;
- k) white-water trips or the crossing of weirs;

### § 4 Insured costs

- 1 The insurer shall reimburse expenses, including futile expenses, that the policyholder might consider necessary to avert or mitigate damage (damage avoidance costs or damage reduction costs). The insurer shall also reimburse expenses for the services of fire brigades or other agencies obliged to provide assistance in the public interest. Reimbursement of these expenses and compensation for insured objects shall together amount to no more than the sum insured; this provision shall not apply, however, insofar as measures are taken at the direction of the insurer.
- 2 The insurer shall also reimburse expenses for raising the wreck and for removing it (disposal costs), provided that raising and/or removing the wreck have been officially ordered. These expenses shall be reimbursed in addition to compensation for the insured objects, limited to the sum of 2.5 million euros or, if the hull insurance coverage is greater than 2.5 million euros, to an amount equal to the sum insured.
- 3 The insurer will not reimburse expenses for the prevention or repair of damage from water pollution and environmental damage.

### § 2 Insured perils and damage

- 1 The insurer shall bear all risks to which the insured objects are exposed during the term of the insurance.
- 2 The insurer shall compensate for loss or destruction of or damage to the insured objects occurring as a consequence of an insured risk.

### § 3 Exclusions

- 1 Excluded without regard to contributory factors are the risks
  - a) of war, civil war, or war-like events and the risks arising from the presence or use of implements of war;
  - b) of strikes, lockouts, labour unrest or internal unrest;
  - c) of nuclear energy or other ionising radiation;
  - d) of confiscation or other intervention by higher authority;
  - e) of embezzlement;
  - f) of acts of terrorism or of political violence;
  - g) arising from the use of chemical, biological, or biochemical substances or electromagnetic fields or waves as weapons.
- 2 Excluded are
  - a) losses that occur while the insured vessel is in use for purposes other than those of sport or pleasure;
  - b) losses occasioned by a sovereign act, in particular an enforcement action;
  - c) losses resulting from participation in boat races or regattas;
  - d) indirect losses of all types.
- 3 Excluded is damage to
  - a) the machinery;
  - b) the electrical or motor-driven technical equipment;
  - c) personal effects;
  - d) the trailer,
 if such damage has not been caused by an accident to the vessel, fire, lightning, explosion, act of God, robbery or theft, or wanton or malicious acts.
- 4 Excluded without regard to contributory factors are losses arising from
  - a) unseaworthiness or unfitness of the vessel, provided that the vessel was unseaworthy or unfit for navigation when navigation began and the policyholder was or should have been aware of this fact;
  - b) unseaworthiness or unfitness of the vessel, provided that the vessel was unseaworthy or unfit for navigation when navigation began and the skipper of the vessel was or should have been aware of this fact;
  - c) defects of design, manufacture, or material; loss of or damage to the insured object as a consequence of these defects are insured, however;
  - d) work on the vessel;
  - e) ordinary use (damage to the paintwork, scrapes and scratches);
  - f) age, wear and tear;
  - g) rust, oxidation, corrosion, cavitation, osmosis;

### § 5 Coverage area / insurance territory

- 1 The following areas may be stipulated by individual contract:
  - a) Inland waters of Berlin, Brandenburg, and Mecklenburg;
  - b) Inland lakes of Germany;
  - c) Rivers and inland waters within Europe;
  - d) The Baltic Sea, including Kattegat and Skagerrak, and the North Sea bounded by a line between Bergen and Wick and a line between Land's End and Île d'Ouessant;
  - e) The Mediterranean Sea from and including the Straits of Gibraltar to, but not including, the Dardanelles;
  - f) The Atlantic Ocean between the continental coast and 20° west and between 25° north and 60° north.
 The contractually stipulated coverage area includes all of the aforementioned areas in the order of precedence given above.
- 2 The area of navigation can, upon prior notice, be extended within the aforementioned coverage areas for up to six weeks per year without an additional premium. The deductibles on which the contract is based shall be doubled for this period.
- 3 In countries bordering upon the stipulated navigation area, the insurance also covers the vessel when it is lifted or launched, in transit, or out of the water.
- 4 The machinery, equipment, and any other insured objects are covered on the vessel in the stipulated area of navigation. The insurance covers the machinery and equipment within Europe even when they are temporarily not on the insured vessel, but only if they are in transit or in a locked room.

### § 6 Insured value / waiver of underinsurance

- 1 The sum insured shall correspond to the value of the insured objects; it shall apply as a fixed value.
- 2 The insurer cannot claim underinsurance.

### § 7 Duties of disclosure when making or amending the contract

- 1 The insurer provides the insurance coverage in reliance upon the truthful and full disclosure of all circumstances relevant to the making of the contract and the assumption of the risk to be insured.

- 2 The policyholder has until the submission of his insurance declaration to inform the insurer of all risk factors known to the policyholder that are relevant to the insurer's decision to enter into the contract with the stipulated contents and that the insurer has asked about in text form. The same provision applies if the insurer poses such questions later but before acceptance of the contract. If this duty of disclosure is breached, the insurer may, in accordance with Paragraphs 19 to 21 and 29 of the German Insurance Contract Act (VVG), withdraw from the contract free of any liability to pay benefits, terminate the contract, or make an adjustment to the contract.
  - 3 The insurer's right to rescind the contract pursuant to § 22 VVG and § 123 German Civil Code (BGB) for fraudulent misrepresentation remains unaffected.
  - 4 If the contract is made by an agent of the policyholder, the policyholder is accountable for the agent's knowledge and conduct in accordance with § 20 VVG.
  - 5 In the event the contract is amended, Nos. 1 - 4 shall apply mutatis mutandis.
- § 8 Increase of risk
- 1 Pursuant to § 23 VVG, the policyholder may, after submitting his insurance declaration, neither effect nor permit an increase in risk without the insurer's approval. If he recognises after the fact that he has effected or permitted an increase in risk without the insurer's approval, or if he becomes aware that an increase in risk has occurred without his intent, the policyholder shall immediately inform the insurer of the increase in risk.
  - 2 An increase in risks exists in particular if the vessel is transferred to third parties for money or is navigated without the required skipper's license.
  - 3 If the policyholder breaches any of the duties of restraint or disclosure that apply to risk increases, the insurer may be, in accordance with Paragraphs 24 to 27 and 29 VVG, not only entitled to terminate the contract or to raise the premium but also partially or completely free of liability to pay benefits.
- § 9 Safety regulations and other obligations before an insured event occurs
- 1 The policyholder shall observe all legal, official, and stipulated safety regulations and all other stipulated duties before the insured event occurs. He may neither violate safety regulations himself nor permit or tolerate their violation by others. In particular, he must make sure that the responsible vessel skipper possesses the skipper's license required for the stipulated navigation area and insured vessel.
  - 2 The policyholder shall
    - a) properly moor and anchor the vessel; when the vessel is laid up un-manned off the open shore, it must be ensured that it can be moved immediately in the event of imminent danger;
    - b) comply with official regulations and the rules of a forwarder;
    - c) properly load and secure the vessel when it is transported;
    - d) properly pack loose parts or store them in the covered, lashed or locked vessel;
    - e) secure outboard motors and equipment against theft;
    - f) secure the trailer against theft;
    - g) secure the vessel against theft when it is out of the water. In the event that the insured vessel is laid up for a longer period, insurance shall cover losses from theft, burglary, and vandalism only on condition that it be moored in a customary docking place within the navigation area specified in the policy and that the trailer be secured;
    - h) maintain the vessel, the machinery, and the equipment on a regular basis, at a minimum at the intervals recommended by the manufacturer;
    - i) monitor all control and navigational instruments at reasonable intervals during operation, in particular to avoid running aground and damage to the engine from overheating.
  - 3 If any of these duties is breached, the insurer shall, in accordance with § 28 (2) to (4) VVG and § 29 VVG, be partially or completely free of liability to pay benefits. The insurer shall also be entitled, in accordance with § 28 (1) VVG and § 29 VVG, to terminate the contract. If the breach results in an increase in risk, Paragraphs 23 to 27 VVG shall apply as well.
  - 4 The safety regulations and obligations mentioned under No. 1 and No. 2 shall also be complied with by a skipper who is not a policyholder. No. 3 shall apply mutatis mutandis.
- § 10 Duties of the policyholder in an insured event
- 1 If an insured event occurs, the policyholder shall
    - a) immediately send the insurer written notification of the insured event; in the event of losses that are expected to exceed 2,500 euros, notification shall be made in advance by telephone or fax;
    - b) immediately report the loss of insured objects and losses resulting from burglary, robbery or vandalism and from fire or explosion to the appropriate police station and harbour authority; if insured events occur abroad, the police station responsible for the injured party's place of residence shall be notified in addition.
    - c) immediately submit a list of the lost or damaged objects to the authorities mentioned under b);
    - d) avert or mitigate the damage as much as possible; in particular, ensure that claims for damages against third parties are made in the proper form and on time and, in doing so, follow the instructions of the insurer; the policyholder shall, insofar as circumstances permit, obtain such instructions;
  - e) in the event of collisions, call upon the other party for a joint inspection of the damage and joint written specification of the extent of the damage, as well as hold the other party liable in writing.
  - f) avoid alterations of the damaged area as much as possible unless the insurer has given its consent;
  - g) prepare and submit to the insurer a report describing the events leading up to and during the accident, its cause, and the damage, a sketch of the accident, the names and addresses of those involved in the accident and of witnesses, and the address and reference number of the authorities mentioned under b);
  - h) submit to the insurer upon request, within a reasonable period of at least two weeks, a list signed by the policyholder of all lost, destroyed or damaged objects; the insured value of the objects immediately before the insured event occurred must be specified;
  - i) upon request, permit the insurer to investigate by any reasonable means the cause and extent of the damage and the extent of liability for damages, furnish any information - upon request in writing - that is useful for this purpose, and produce the required records;
  - j) not sell damaged insured objects without the insurer's consent before the damage has been acknowledged;
  - k) immediately report damage sustained in transit to the transport company in whose care the insured objects were when the insured event occurred;
  - l) in the event of transport damage, submit to the insurer, along with a statement by the transport company, the transport documents (the original bill of freight, bill of lading, or similar documents), a written declaration of assignment to the insurer by the rightful claimant under the transport contract, and written confirmation by the transport company, in the form of a statement by the railway authorities or, in the case of transport by motor vehicles, of a report by the skipper of the vehicle, that the damage was reported;
  - m) do everything that might help clarify the circumstances.
- 2 If any of these duties is breached, the insurer shall, in accordance with § 28 (2) to (4) VVG, § 29 VVG, and § 82 VVG, be partially or completely free of liability to pay benefits. If specific lost objects have not been reported to the police station or have not been so reported in a timely manner, compensation may be denied only for these objects.
- 3 The duties as per No. 1 a) to g), k) and m) must be observed also by a skipper who is not a policyholder. No. 2 shall apply mutatis mutandis.
- § 11 Calculation of compensation: payment of damages
- 1 The insurer shall,
    - a) in the event of a total loss, pay the insured value, minus existing residual values and those that may be realised through sale, without applying a deductible;
    - b) in the event of partial damage, pay the necessary repair costs without "new for old" deductions but with the stipulated deductible applied. This provision does not apply however to damage to insured personal effects, collision damage not due to fault, and fire damage caused by third parties.
  - 2 Costs and expenses shall be reimbursed as provided under § 4.
- § 12 Limits of compensation: deductible
- 1 The insurer shall pay for each insured event compensation up to no more than the agreed sum insured.
  - 2 If a deductible is stipulated, the compensatory damages calculated according to contract terms shall be reduced for each insured event by the stipulated deductible.
- § 13 Expert assessment procedure
- 1 Policyholder and insurer may stipulate after an insured event occurs that the amount of loss is to be ascertained in an expert assessment procedure. The expert assessment procedure may be expanded by agreement to include other assessments for the insured event.
  - 2 The following shall apply to the expert assessment procedure:
    - a) Each party shall designate in text form an expert and may then invite the other party in text form, stating the name of the expert it has designated, to designate the second expert. If the second expert is not designated within two weeks after receipt of the invitation, the inviting party may have that expert appointed by the local court of competent jurisdiction for the place in which the damage occurred. The insurer shall advise the policyholder of this consequence in its invitation.
    - b) Before their assessments begin, both experts shall designate in text form a third expert as umpire. If they do not agree, the umpire shall, upon petition of either party, be appointed by the local court of competent jurisdiction for the place in which the damage occurred.
    - c) The insurer may not designate as an expert any person who is a competitor of or has lasting business relations with the policyholder, nor any person who is employed by competitors or business partners or is in a similar relationship with them. This shall apply mutatis mutandis to the designation of an umpire by the experts.
  - 3 The experts' assessments must include
    - a) a list of the destroyed, damaged and lost objects and their insured values according to the insurance contract at the time of the insured event; in the cases mentioned under § 9 No. 4, the current value shall also be specified;
    - b) the necessary repair costs for damaged objects;

- c) all other facts of relevance according to § 11, in particular the residual values of the objects affected by the damage;
- d) the insured costs incurred.
- 4 Each expert shall convey his assessments to both parties simultaneously. If the experts' assessments differ from one another, the insurer shall immediately refer them to the umpire. The umpire shall, within the boundaries defined by the experts' assessments, decide the points that remain in dispute and convey his decision to both parties simultaneously.
- 5 Unless otherwise agreed, each party shall bear the costs of its expert. Each party shall bear half the costs of the umpire.
- 6 a) The assessments of the experts or of the umpire are binding unless it is made evident that they are substantially at variance with the actual circumstances. The insurer shall, in accordance with Paragraphs 11 and 12, calculate the compensation on the basis of these binding assessments.
- b) If it is evident that the assessments are substantially at variance with the actual circumstances, they shall be made by judicial decision. This shall also apply if the experts cannot make, do not wish to make, or delay the assessment.
- 7 The policyholder's duties shall not be affected by the expert assessment procedure.

#### § 14 Payment of interest on compensation

- 1 a) If the insurer's liability has been determined on the merits or in terms of amount, payment of the compensation shall be made within two weeks. One month after the damage is reported, however, the minimum amount that is payable according to the circumstances may be claimed in partial payment.
- b) In the event of theft, however, the compensation shall not be due before the end of a period of two months after receipt of notification of the loss.
- 2 Unless a larger interest obligation exists on other legal grounds, the following shall apply to the payment of interest:
  - a) Interest shall be paid on compensation – if the compensation is not paid within one month after the loss is reported – for a period beginning when notice of the loss is given.
  - b) The interest rate shall be four percent, unless higher interest is payable for another legal reason.
  - c) The interest shall be due together with the compensation.
- 3 The running of the periods as per No. 1 and No. 2 a) and b) shall be suspended as long as the compensation cannot be ascertained or paid as a result of the policyholder's fault.
- 4 The insurer may delay payment
  - a) as long as doubts exist as to the policyholder's eligibility to receive it;
  - b) if official or criminal proceedings occasioned by the insured event have been instituted against the policyholder or one of his representatives and until final judgment has been rendered in these proceedings;
  - c) if consent has not been obtained from a holder of a charge or lien on the property pursuant to the legal provisions on the protection of charge holders.
- 5 Claims to benefits under the contract can be neither assigned nor pledged without the consent of the insurer.

#### § 15 Insurance for account of a third party

- 1 If the insurance has been contracted for account of a third party, the policyholder can, even if he is not in possession of the insurance policy, exercise in his own name the rights of the insured party without the latter's consent, in particular demand payment of damages and assign the rights of the insured party. Before payment of damages is made, however, the insurer may demand proof that the insured party has consented to it.
- 2 The insured party cannot exercise his rights even if he is in possession of the insurance policy. He may demand payment of damages only with the consent of the policyholder.
- 3 Insofar as the policyholder's knowledge or conduct is of legal significance, the knowledge or conduct of the insured party is, in accordance with § 47 VVG, also taken into consideration.
- 4 If multiple insured parties have a claim to damages and the sum of the individual claims exceeds the available insured sum, the insurer shall make payment only in proportion to their claims. If the insured sum has been exhausted in this case, other insured parties can no longer demand satisfaction of their claims if the insurer neither expected nor need have expected the assertion of these claims. If claims asserted later are to be satisfied nevertheless, such satisfaction can also only be effected proportionally.
- 5 If a final and absolute judgment has been rendered on a claim between the insurer and the policyholder or an insured party, the other insured parties must allow it to be asserted against them.

#### § 16 Wilfully or with gross negligence causing the insured event; fraudulent misrepresentation in the event of damage

- 1 If the policyholder wilfully causes the insured event, the insurer shall, pursuant to § 81 (1) VVG, be free of liability for damages. If the cause of the damage has been identified with the person of the policyholder through a final and absolute sentence on the grounds of criminal intent, the wilful causing of the damage shall be considered proven.

- 2 If the policyholder causes the damage through gross negligence, the insurer shall be entitled pursuant to § 81 (1) VVG to reduce its payment in proportion to the gravity of the policyholder's fault.
- 3 The insurer shall be free of liability for damages if the policyholder fraudulently misrepresents or attempts to misrepresent to the insurer facts that are of importance as regards the merits or amount of the compensation. If the misrepresentation or attempt to misrepresent has been established through a final and absolute sentence against the policyholder on the grounds of fraud or attempted fraud, the conditions of sentence 1 shall be regarded as proven.
- 4 In addition, the insurer shall also be partially or completely free of liability for damages as per Nos. 1 and 2 if an authorized vessel skipper has caused the damage wilfully or with gross negligence.

#### § 17 Legal relationship after the insured event

- 1 The insured sum shall not be reduced because damages have been paid.
- 2 After an insured event occurs, both parties may terminate the insurance contract. The termination must be declared in writing. It must be received no later than one month after negotiations for the compensation have been concluded. The notice of termination shall become effective one month after its receipt. The policyholder may specify that his notice of termination shall become effective immediately or at a later time, but not later than the end of the current insurance year.

#### § 18 Recovered objects

- 1 If the policyholder receives knowledge of the whereabouts of lost objects, he shall send notice of this in text form to the insurer immediately after gaining such knowledge.
- 2 If the policyholder has regained possession of a lost object before the full stipulated compensation for this object has been paid, he shall retain his claim to compensation if within two weeks he places the object at the insurer's disposal. Otherwise, compensation paid for this object shall be repaid.
- 3 If the policyholder has regained possession of a lost object after compensation has been paid for this object in the full amount of its insured value, the policyholder shall repay the compensation or place the object at the insurer's disposal. The policyholder shall exercise this right of choice within two weeks of receipt of a written request from the insurer; if this period elapses without result, the right of choice shall pass to the insurer.
- 4 If the policyholder has regained possession of a lost object after compensation has been paid for this object that, as stipulated, is less than the insured value, the policyholder may keep the object and must then repay the compensation. If, within two weeks after receipt of a written request from the insurer, he declares that this is not acceptable to him, the policyholder shall, after consultation with the insurer, have the object sold publicly to the highest bidder. The insurer shall receive from the proceeds less the selling costs a portion corresponding to the stipulated compensation that it has paid.
- 5 The ability of the policyholder to regain possession is tantamount to possession of a recovered object. If a security has been declared invalid in a judicial call procedure, the policyholder shall have the same rights and duties he would have had if he had recovered the security. The policyholder may however keep a portion of the compensation commensurate with a loss of interest incurred through delay of benefits due from the securities.
- 6 If the policyholder must place recovered objects at the insurer's disposal, then he shall transfer to the insurer possession, ownership, and all other rights to which he is entitled in respect of these objects.
- 7 If recovered objects have been damaged, the policyholder may, in accordance with § 9 No. 1 b), demand or keep compensation even if the objects remain with him as per Nos. 2 to 4.

#### § 19 Statute of limitations

- 1 Claims arising out of the insurance contract come under the statute of limitations in three years. The period is calculated according to the general provisions of the German Civil Code.
- 2 If the insurer has been notified of a claim arising from the insurance agreement, the running of the statute of limitations is suspended by the notification until such time as the claimant receives the insurer's decision in text form.

#### § 20 Domestic jurisdictions

- 1 For legal actions against the insurer arising out of the insurance contract, the court jurisdiction shall be determined on the basis of the head office of the insurer or of its branch office responsible for the insurance contract. If the policyholder is a natural person, that court is also locally competent in whose district the policyholder has his permanent residence when he brings his action or, if such is lacking, where he has his ordinary residence.
- 2 For legal actions against the policyholder arising out of the insurance agreement, the court mentioned in No. 1 Sentence 2 has exclusive jurisdiction if the policyholder is a natural person. If the policyholder is a juristic person or a partnership, the court of competent jurisdiction shall be determined according to its head office or branch office.
- 3 If the permanent or ordinary residence of the policyholder when he brings his action is unknown, the court jurisdiction for actions against the policyholder arising out of the insurance contract is determined according to the head office of the insurer or of its branch office responsible for the insurance contract.
- 4 § 215 VVG and the provisions of the German Code of Civil Procedure otherwise apply.

#### § 21 Term of contract

- 1 The insurance contract shall be made for the term stipulated in each case.
- 2 Insurance contracts with a term of at least one year are renewed from year to year if they are not cancelled in writing by no later than three months before expiration.
- 3 An insurance contract that has been made for a term of more than three years may be cancelled as of the end of the third or of each subsequent year subject to a period of three months.

#### § 22 Premium; consequences of a late premium payment

- 1 The policyholder shall, unless it is stipulated otherwise, pay the first premium immediately after the contract is entered into, but no earlier than the date of the stipulated commencement of the insurance. Subsequent premiums shall be paid on the dates stipulated in each case.
- 2 If payment by instalments is stipulated, the instalments are due on the first of the month in which the payment period begins. The outstanding instalments shall be considered deferred until the stipulated payment dates. The deferred instalments for the current insurance year become due immediately if the policyholder falls partially or completely into arrears with an instalment or if compensation becomes due.
- 3 If the first premium is not paid promptly, the insurer may,
  - a) as long as payment remains to be effected, withdraw from the contract pursuant to § 37 (1) VVG, and/or
  - b) pursuant to § 37 (2) VVG, be released from its obligation to pay for insured events occurring before the payment, unless the policyholder is not responsible for the non-payment.
- 4 If a subsequent premium is not paid on time, the insurer may be released from liability for payment through a demand for payment or notice of cancellation pursuant to § 38 VVG.
- 5 If direct debiting is stipulated, the payment is on time if the premium can be debited from the specified account on the stipulated date. If, for reasons for which the policyholder is responsible, the premium cannot be collected as stipulated, or if the collection is opposed by the account holder, the policyholder will fall into arrears. The insurer may then abandon further collection attempts and request in text form that the policyholder pay by transfer.
- 6 If the relationship of insurer and insured ends before the stipulated contract term expires, is terminated retroactively after commencement, or is invalid from the beginning, the insurer shall be entitled to a premium or transaction fee as provided by law, particularly by Paragraphs 39 and 80 VVG.

#### § 23 Commencement and end of insurance coverage

- 1 The insurance coverage shall begin on the date of the stipulated commencement of insurance if the first premium is paid promptly. If the first premium is not paid promptly, the insurance coverage shall not commence until the premium is paid, unless § 22 No. 3 provides otherwise, but not before the date of the stipulated commencement of insurance.
- 2 The insurance coverage shall end no later than the expiration of the contract.

#### § 24 Notices and statements; change of address or name

- 1 Notices and statements of the policyholder intended for the insurer must be made in text form unless another form is legally or contractually specified for them. Written form qualifies as text form.
- 2 If the policyholder has not informed the insurer of a change of his address or name, the dispatch of a registered letter to the last address known to the insurer shall, in accordance with § 13 VVG, suffice for a declaration of intent that is to be delivered to the policyholder. The declaration shall be considered received three days after the letter has been dispatched. These provisions apply with the necessary modifications if the policyholder has taken out the insurance policy under the address of his business enterprise, to a relocation of a commercial establishment, or to a change of business name.

#### § 25 Legal provisions

Unless otherwise specified, legal provisions apply. German law applies.