

Insurance product information document

Company: AAS BTA Baltic Insurance Company, represented by a branch in Lithuania

Product: Vessel insurance

Detailed pre-contractual and contract-related information about the product is provided in the Regulations of the Vessel Insurance No. 023.1 and in the insurance certificate (policy), the Law on Insurance of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, and other legislation regulating insurance contracts.

What is the type of this insurance?

Insurance of vessels (sea and inland waters). Insurance cover applies in the event of destruction, damage or theft of the vessel during the navigation season and/or during storage of the vessel. The parties may agree on the waiver of additional risks or part of the risks by specifying this in the policy.



What is covered by insurance?

- ✓ Damage to the vessel due to:
- ✓ accidents, emergencies, incidents; fire, or explosion;
- ✓ theft by trespassing or robbery; illegal acts of third parties;
- ✓ in the event of a cargo thrown overboard in case of an accident;
- ✓ piracy;
- ✓ failure or accident of nuclear devices or reactors; collision with an airplane or similar object or objects falling from it, land transport, dock or pier equipment or facilities;
- ✓ natural disasters;
- ✓ accidents during loading, unloading or transfer of cargo or fuel;
- ✓ explosions of boilers, shaft failures, hidden defects in mechanisms or hull (however, the payment is not paid for replacement or repair of the part that caused this damage);
- ✓ gross negligence of the captain, mates, crew members or pilots; gross negligence of repairers or charterers, if the repairers or charterers are not insured persons under the insurance contract; illegal acts or acts of barratry by the captain, his mates or the crew;
- ✓ The amount of the insurance is the maximum insurance benefit that BTA will pay out. It can be set for the entire period, as well as for one event. The vessel is insured at the replacement value, unless the Insured and the Insurer agree otherwise.



What is not covered by insurance?

- ✗ Any event caused by:
- ✗ capture, arrest, detention or holding (except for illegal activities and piracy), consequences thereof or any attempts to commit them;
- ✗ remaining mines, torpedoes or any other military weapon;
- ✗ failure of the vessel's engine(s) or other mechanisms of the vessel, not caused by the vessel's accident;
- ✗ due to scraping the vessel's bottom, sandblasting and/or other preparation or painting of its surface, with the exception of the exceptions provided for in the Regulations.



Are there any restrictions on insurance coverage?

- ! The benefit will not be paid if the event occurred due to force majeure or if the event is not insurable. A conditional or unconditional deductible can also be applied, expressed as a specific amount of money or as a percentage, if this is specified in the policy.



Where do I get insurance coverage?

- ✓ Insurance coverage is valid within the territory specified in the insurance contract.



What are my obligations?

- You must pay insurance premiums on time.
- Notify BTA of an increase in risk, especially if it is related to a change in the object of insurance or the way it is used.
- After the occurrence of the event, you must notify BTA within 3 days, immediately inform the competent services, enable BTA to inspect the scene of the event, comply with the instructions of BTA and submit the requested documents.



When and how do I pay?

You pay the premium for the insurance contract by the date specified in it in one of the following ways: by payment transfer to the BTA bank account; at all checkouts of Maxima stores, all Perlas terminals, and divisions of “Virtual services operator”, by presenting a payment invoice; paying by card at any BTA representative office equipped with an DCR card reader, or in cash.



When does insurance cover take effect and expire?

The insurance contract comes into force from the date specified in the insurance policy (but no earlier than the payment of the premium) and is valid until the last day of the insurance period.



How can I terminate the agreement?

You can terminate the insurance contract by informing us in writing or by e-mail no later than 15 days before the desired date of termination of the contract.