

Marine Kidnap and Ransom Insurance



Insurance Product Information Document

Company: CFC Europe S.A.

Product: Marine Kidnap and Ransom

Date of last review: August 2023

Date of next review: within 12 months of the above date

CFC Europe S.A. is authorised and regulated by the Financial Services and Markets Authority (FSMA). Registered number: 0711818068.

This document is a summary of cover available under the Marine Kidnap and Ransom product. Complete pre-contractual and contractual information is provided in the full policy documentation. The coverages you have purchased are shown in your policy schedule.

What is this type of insurance?

Marine Kidnap and Ransom.



What is insured?

- The cost of a ransom paid as a direct result of a kidnap event or the seizure of your vessel
- The cost of a ransom intended to be paid as a direct result of a kidnap or the seizure of your vessel that is unintentionally lost in transit by a person authorised to carry the ransom
- The cost of response consultants to manage the kidnap event or seizure of your vessel
- Any additional expenses associated with the kidnap event or seizure of your vessel with our prior written agreement
- Personal accident costs as a result of a kidnap event or the seizure of your vessel
- The costs of the loss of hire of your vessel as a direct result of a kidnap event or the seizure of your vessel
- Costs you become legally liable to pay for following a claim made against you or an insured person as a result of a kidnap event or the seizure of your vessel, provided the claim is made within 12 months of the event



What is not insured?

- ✗ Cyber perils
- ✗ Any acts of persons who are on board the vessel prior to the start of the approved transit
- ✗ Any damage to cargo or the insured vessel
- ✗ Death, dismemberment or injury occurring more than 12 months after the kidnap or seizure event
- ✗ Kidnap or seizure events occurring in particular excluded territories (please consult the underwriters for further details)
- ✗ Fraudulent or criminal acts
- ✗ The surrender or any tangible property on an insured vessel
- ✗ Dishonest acts of any victims of a kidnap event
- ✗ Nuclear reaction or radiation
- ✗ Any claim which puts us in breach of any trade or economic sanction



Are there any restrictions on cover?

- ! Where more than one claim arises from the same original cause or single source or event, all of those claim will be deemed to be one claim
- ! We will not pay more than the limits of liability specified on your policy schedule.
- ! We will not pay for any loss insured elsewhere, other than for amounts in excess of such other insurance.

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Where am I covered?

Please check your policy schedule for:

- ✓ Jurisdictions in which your business activities are covered



What are my obligations?

- You must provide all information which may be relevant to the cover in a clear and accessible manner and as accurately and completely as possible.
- You must notify us of any circumstance or claim in accordance with the conditions detailed in the policy document.
- You must not admit liability for or settle or make or promise any payment or incur any costs and expenses without our prior written agreement.
- You must maintain all your rights of recovery against any third party and make these available to us where possible.



When and how do I pay?

You must pay the premium no later than 60 days beyond the inception date stated on your policy schedule.

Speak with your insurance broker or advise on how to pay.



When does the cover start and end?

Your cover starts on the inception date stated on your policy schedule and ends on the expiry date stated on the policy schedule.



How do I cancel the contract?

This Policy may only be cancelled by you if the approved transit is cancelled prior to the inception date.