

## DEPOSIT Insurance

Information document on the insurance product

**Company: COWEN INSURANCE COMPANY LIMITED**

Cowen Insurance Company Limited, with registered office at 380, Level 2, Canon Road, Santa Venera, SVR 9033, Malta ("the Insurer"), registered in Malta No. C 55905, company governed by the Insurance Business Act (Cap. 403 of the Laws of Malta) under the regulation of the Malta Financial Services Authority, located at Zone 1, Central Business District, Triq l-Imdina, Birkirkara, CBD 1010, Malta

Gritchen Affinity, dont le siège social est situé à 27 rue Charles Durand CS70139 18021

BOURGES Cedex, sous réglementation ORIAS 11061317

**COWEN | INS**

**Product: "Boat rental deposit guarantee in the event of accidental damage"**

This information document summarizes the main guarantees and exclusions of the product. It does not take into account your specific needs and requests. You will find complete information on this product in the pre-contractual and contractual documentation.

### What type of insurance is it?

The purpose of the "Boat rental deposit guarantee in the event of accidental damage" contract is to guarantee the Renter the reimbursement of all or part of the Guarantee provided for in the rental contract, in the event of accidental damage caused to the boat during the rental period, within the limit of the Guarantee ceiling.



#### What is insured?

##### ✓ Accidental damage to the boat

The amount of cover under the guarantee is equal to the amount of actual damage, capped at the amount of the deductible specified in the Rental Contract in the event of a covered claim.

It is agreed that, in any event, this amount may never exceed 5,000 € per rental less a residual Deductible that may not be waived, equal to 10% of the amount of the claim, with a minimum of 200 euros and a maximum equal to 10% of the amount of the security deposit.



#### What is not insured?

- ✗ Cosmetic damage such as scratches, stains, dents, etc.,
- ✗ Damage resulting from a lack of maintenance or upkeep, normal wear and tear of the equipment or resulting from use that does not comply with the manufacturers' standards of use as well as those resulting from an inherent defect or a defect in maintenance,
- ✗ From a breakdown (incident of a mechanical nature); being specified that the accidental consequences of a breakdown fall within the scope of the guarantees
- ✗ From theft or loss of the boat;
- ✗ Damage to the spinnaker or the boat's ancillary equipment (beeper, tender, tender engine) or any other mechanical or electrical instrument when these are not related to a Loss;
- ✗ Damage resulting from tags and graffiti,



#### Are there any exclusions to coverage?

The main exclusions from the contract

- ! Harm or financial losses suffered by the Renter or the Rental agent during or following an incident,
- ! Damage facilitated by omissions or negligence on the part of the Renter,
- ! The fault of the Renter, whether it is intentional or fraudulent,
- ! Conscious non-compliance by the Renter with the laws and regulations in effect in the Country.
- ! Damage intentionally caused by the Renter, on his orders or with his complicity or assistance,
- ! Damage of which the Renter or the Rental agent is aware on the effective date of the guarantee or which is after the end date of the guarantee
- ! Damage caused to a third party or suffered by a responsible third party, as well as the costs inherent to a rescue or assistance operation;

The contract also contains certain restrictions  
An amount indicated in the contract may remain the responsibility of the insured (excess).



### Where am I covered?

The guarantees apply in Continental France, in the overseas departments and regions as well as in the countries of the European Union and Switzerland.



### What are my obligations ?

Under penalty of invalidity of the insurance contract or of denial of guarantee:

- Upon subscription of the contract
  - Pay the contribution indicated in the contract.
- In case of a claim
  - To provide the documents necessary in case of a claim for compensation.



### When and how to make payments?

- If payment is not made before the risk begins, the contract will be considered null and void and will not give rise to any compensation.



### When does the cover begin and when does it end?

- The guarantee takes effect upon remittance of the keys of the vehicle by the Rental agent to the Renter, at the start of the rental period stipulated in the Rental Agreement.

The guarantee ends upon return of the keys of the boat by the Renter to the Rental agent, at the end of the rental period stipulated in the Rental Agreement, upon delivery of a return discharge issued in due form by the Rental agent.



### How can I cancel the contract?

- The subscriber has the right to withdraw from the contract if he/she wishes to do so within 14 days of the start date of the contract.
- The contract ends on its expiry date without tacit renewal and does not require any particular steps to be terminated on expiry.



## BOAT RENTAL SECURITY WARRANTY

Warranty note valid as general conditions

CONTRACT No. 11703457

Optional individual membership agreement through Gritchen Affinity, Manager Broker with registered offices at Cowen Insurance Company Limited, 27 rue Charles Durand CS70139 18021 BOURGES Cedex, head offices at Cowen Insurance Company Limited, dont le siège social est situé à 380, Level 2, Canon Road, Santa Venera, SVR 9033, Malte (« l'Assureur »), enregistré à Malte No. C 55905, entreprise régie par le Insurance Business Act (Cap.403 of the Laws of Malta) sous la réglementation du Malta Financial Services Authority, située Zone 1, Central Business District, Triq I-Imdina, Birkirkara, CBD 1010, Malta..

### Preamble

When booking the Boat, the Charterer is sent the amount of the deposit for which he will be liable in case of claim. It will be levied, in case of claim, and this, whatever the cause, on the credit card given as a guarantee at the time of the Reservation. It covers any damage caused during the rental, namely the amount of repairs, fuel level defects, rental delays, expert fees, insurance deductibles, handling fees and any other sum in compensation for damages suffered. The Company cannot in any way guarantee the creditworthiness of the Charterer.

The Charterer can take out additional insurance of "Refund of the deposit in case of incident" insured by **Cowen Insurance Company Limited** and proposed by The owner through its platform.

The insurance can be subscribed by the Charterer from the confirmation of the lease until the effective date of the lease.

### DECLARATION OF THE INCIDENT

In the event of an incident following the retention of the Security Deposit by the renter, the insured must contact Gritchen Affinity as soon as it is known and at the latest within 5 days of the incident.



By letter:  
**Gritchen Affinity  
Service Sinistre  
27 rue Charles Durand – CS70139  
18021 BOURGES Cedex**



Online:  
**[www.declare.fr](http://www.declare.fr)**



By email:  
**[sinistre@declare.fr](mailto:sinistre@declare.fr)**

For the Deposit to be covered, the Insured must provide the following proofs:

- The copy of the rental agreement
- The copy of the inventory upon taking possession of the boat and return of the boat
- The detailed statement of the incident or the copy of any amicable report signed with a third party
- The copy of the complaint in case of vandalism or in case of hit and run of a responsible third party
- The copy of the invoice paid for the cost of the repairs justifying the amount paid as a result of the insured loss under the "Refund of the deposit in case of incident"

contract and for which the Boat Owner holds the Charterer responsible

- The copy of the sea captain's licence or the boating licence for inland waters when they are obligatory.

## **1/ Definitions specific to the guarantee "Refund of the deposit in case of incident":**

The Charterer / the Insured/ the Policyholder

The natural person who has taken out this warranty designated as such on the Rental Agreement.

### Security deposit – Guarantee:

Pecuniary guarantee taken in the event of a claim on the bank account of the tenant having agreed to this effect. It is intended to compensate the owner in case of deterioration of the boat or in case of loss of equipment items. The amount is defined in the rental agreement.

### Deductible:

Amount retained by the Owner in the event of a claim that is deducted from the amount of damage suffered by the boat and corresponding to the amount withheld by the owner's damage insurance.

### Residual non-redeemable deductible:

Part of the claim remaining to be paid by the Charterer

### Incident:

Reported accident having caused material damage resulting either from external shocks to the ship from a fixed or moving body, or fire or explosion affecting the ship.

## **2/ Purpose of the Warranty**

The purpose of this insurance is to guarantee the Insured the reimbursement of the Security Deposit provided for in the rental agreement in the event of an Incident occurring during the rental period, within the limits of the guarantee ceilings hereinafter defined and subject to the conditions and exclusions stipulated below

## **3/Amount of the Warranty**

The amount of the coverage of the "Reimbursement of the deposit in the event of incident" guarantee is equal to the amount of the actual damages, capped at the amount of the deductible provided for by the Contract of Charter in the event that an incident is covered.

It is agreed that in any case, this amount can never exceed € 5,000 per lease less a **Residual non-redeemable deductible** equal to 10% of the amount of the claim, with a minimum of € 200 and a maximum equal to 10% of the amount of the deposit.

## **4/ Warranty terms and conditions:**

- The rental must be limited to leisure activities, without transportation of third parties for a fee;
- The Charterer must hold the sea captain's licence (except for sailing boats) or the compulsory boating licence for inland waters;
- The Charterer must respect the local rules of navigation;

- The Insured must make, in application of article 7 of the renter General Terms and Conditions of Use, a joint inventory of the boat upon taking possession of the boat as well upon returning it.

## **5/ Exclusions to the "Refund of the deposit in case of incident" guarantee**

The following are not covered:

- **The Charterer's participation in a race, cruise or regatta;**
- **A breakdown (mechanical incident); it being specified that the accidental consequences of a breakdown fall within the scope of guarantees;**
- **Theft or loss of equipment and fittings;**
- **Damage to the spinnaker or related equipment of the boat (boat remote, dinghy, dinghy engine) or any other mechanical or electrical instrument when these are not related to a Loss;**
- **Damage due to the Charterer's voluntary act;**
- **Use of the boat in contravention of the Maritime Code or the rules of the rental agreement and the regulations governing the use of the Boat Owner;**
- **Damage in case of absence of inventory at the start and finish;**
- **Damage caused to a third party or suffered by a responsible third party, as well as the costs of a rescue or assistance operation;**
- **Damage caused in the event of a storm following a recommendation not to go to sea by the authorities with jurisdiction;**
- **Damage resulting from subletting;**
- **Damage resulting from navigation in an area closed to the public (militarized, etc.);**
- **Damage resulting from navigation with an expired, suspended or revoked license, where the rental agreement stipulates its mandatory nature.**

## **6/ Territoriality**

The present warranties apply in mainland France, in the Overseas Departments and Regions as well as in the countries of the European Union and Switzerland.

## **7/ Effective date and end of warranty**

The present warranty takes effect during the TAKING OF POSSESSION OF the BOAT as defined in article 7 of the renter General Terms and Conditions of Use and ends at the BOAT'S RETURN, as defined in article 7 of the Samboat General Terms and Conditions of Use.

## **9/ Statutory limitation**

Any action deriving from the insurance contract is limited to two years from the event giving rise to it in the terms of Articles L114-1 and L114-2 of the Insurance Code, reproduced below:

However, this period shall not start:

- In the event of non-disclosure, omission, false or inaccurate statement of the risk incurred, as of the day when the insurer became aware of it



- In the event of an incident, only on the day when the persons concerned learned of it, if they prove that they did not know of it until then.

When the action of the insured against the insurer is the result of appeal by a third party, the statutory limitation period only runs from the day on which the third party instituted proceedings against the insured or was compensated by the latter.

The prescription may be interrupted by one of the ordinary causes of interruption, as well as in the following cases:

- The appointment of an expert following an incident;
- Sending a registered letter with acknowledgement of receipt;
- Action or summons;
- Notice of summons or seizure served on the person whom one wishes to prevent from exceeding the given time period.

### 10/ Subrogation

The Insurer who has paid the indemnity is subrogated, up to this indemnity, in the rights and actions of the Insured against the third parties who, by their doing, caused the damage which gave rise to the guarantee of the Insurer (Article L. 121-12 of the Code).

The Insurer is discharged of its warranty towards the Insured insofar as this subrogation can no longer, by virtue of the latter, operate in his favour.

The Insurer has a claim for repayment against the Insured.

The Insurer may expressly waive its right of recourse against the liable third party.

Unless otherwise agreed, he retains the right to appeal against the insurer of the person in charge.

The Insurer has no recourse against the employees, descendants, ancestors, relations by marriage in the direct line of the Insured and any person who usually lives

### 11/ Multiplicity of insurance

Pursuant to Article L 121-4 of the Insurance Code, if several insurance policies have been taken out to cover the same risk unintentionally and not fraudulently, each insurance policy shall have its effects up to the amount of covered by the Contract. The Insured must inform all Insurers concerned. The Insured may retain the insurer of his choice.

It is specified that the cases of fraud are punishable and liable to incur, in application of the sanctions envisaged in the code of Insurance, damages and interests.

### 12/ Applicable penalties

Any fraud, non-disclosure or intentional misrepresentation by the Insured about the circumstances or consequences of an incident will result in the loss of any right to benefit or indemnity for this incident.

### 13/ Provisions of the National Commission for Information and Freedoms

In this section of the Insurance Policy, these terms shall have the following meanings:

- (i) **“controller”** or **“data controller”** means a person who determines the purposes for which, and the manner in which, personal data is processed;
- (ii) **“data subject”** means an identified or identifiable natural living person to whom personal data relates. Both the Policyholder and its Beneficiaries can be data subjects;
- (iii) **“joint controllers”** refers to two or more controllers which jointly determine the purposes and means of processing of personal data;
- (iv) **“personal data”** means data relating to a natural living individual person who can be identified from the data being possessed. This includes, but is not limited to, that person’s name, surname, address, date of birth, nationality, gender, identity document number, contact details, bank account details and online identifiers;
- (v) **“processing”** means any activity that involves use of personal data. It includes obtaining, recording, or holding data, or carrying out any operation or set of operations on data (including organising, amending, retrieving, using, disclosing, erasing or destroying it);
- (vi) **“processor”** or **“data processor”** means any person which processes personal data on behalf the controller;
- (vii) **“sensitive personal data”** or **“special categories of personal data”** includes information about a person's racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, physical or mental health or condition or sexual life, or about the commission of, or proceedings for, any offence committed or alleged to have been committed by that person, the disposal of such proceedings or sentence of any court.

The personal data provided by, or otherwise collected about, the Policyholder and its Beneficiaries will be processed by both the Insurer and the Broker, in accordance with the provisions of the General Data Protection Regulation (Regulation 2016/679) (**“GDPR”**), their local applicable data protection laws and regulations (which, in the case of the Insurer, means the Maltese Data Protection Act, Chapter 586 of the laws of Malta) and the practices set out in their respective privacy notices.

Those Privacy Notices may be accessed and consulted through the following links:

- The Insurer {upon request on email address [dpo@cowen-insurance.com](mailto:dpo@cowen-insurance.com)}; and
- The Broker { upon request on email address [conformite@gritchen.fr](mailto:conformite@gritchen.fr)

During the course of this Insurance Policy, the Insurer and the Broker will each act as a controller of, and may share with one another, personal data relating to the Policyholder and its Beneficiaries (“**Policy Personal Data**”). The Insurer and the Broker have warranted and represented to each other that they will only process such Policy Personal Data fairly and lawfully and shall ensure that they have legitimate grounds under the data protection laws for any processing that may be carried out by them.

In that respect, the Insurer and Broker have also determined that they are joint controllers of the Policy Personal Data. In accordance with article 26, GDPR, they have thus provided below the essence (i.e., a summary) of their joint controller relationship and arrangement:

- (i) the identity and contact details of the joint controllers are:
  - Cowen Insurance Company Limited, a company incorporated in Malta with company number C55905 and its registered office at 380, Level 2, Canon Road, Santa Venera, Malta (i.e., the “**Insurer**”). Its data protection officer, who serves as its contact point on all data protection matters, can be contacted at: **dpo@cowen-insurance.com**;
  - Gritchen Affinity, a company incorporated in France with registered office at 27 rue Charles Durand CS70139 18021 BOURGES Cedex. Its data protection officer, who serves as its contact point on all data protection matters, can be contacted at: **conformite@gritchen.fr**.
- (ii) the personal data which is under their joint control covers the following:
  - Name and Surname
  - Address
  - Email address
  - Tel
  - Data on the insured risk (stay/rental, place, date, amount)
  - Data on the claim (circumstances, amount of damage)
- (iii) the Broker shall be primarily responsible for notifying the relevant data subjects of the Policy Personal Data of the matters specified in articles 13 and 14 of the GDPR (such as the purposes for processing their data,

potential recipients, retention timeframes). In that context, the main purposes for processing such Policy Personal Data are likely to relate to the execution, performance and administration of the Insurance Policy, including claims, and for operational and compliance purposes, such as financial management or fraud prevention or reporting. The data collected for such purposes is strictly required. Without it, the entry into and performance of the policy (including claims) will be rendered difficult, if not impossible, for the parties;

- (iv) where a data subject of such Policy Personal Data attempts to exercise any one of its data subject rights under the GDPR (which are described further on below), the Broker shall assume responsibility for responding to that request, with the cooperation of the Insurer. Moreover, in the event that the Insurer receives a data subject request, the parties have agreed that the Insurer will forward it to the Broker so that it may handle it and interface with the data subject; and
- (v) if either party becomes aware of a personal data breach affecting or relating to any Policy Personal Data, that party shall promptly inform the other so as to allow them, as joint controllers, to investigate the breach and determine its cause. Although the parties will jointly participate in this investigation, any mandatory notifications about it will only be made by the party with whom the breach was committed or from whom the reason for the breach originates. If the reason for the breach cannot be attributed to any one of the parties, then the Broker shall take lead on, and be responsible for, ensuring compliance with all data breach reporting or notification obligations.

**NOTE HOWEVER** that irrespective of the terms of those joint controller arrangements (as described above), the data subjects are not bound by them and may exercise their rights in respect of and against each of the Insurer and the Broker. Therefore, even though contact points have been designated in order to in particular facilitate the handling of data subject requests, data subjects are not obliged to keep to them and may freely choose to direct their requests to either or both the Insurer and Broker.

#### **LEGAL RIGHTS**

Under certain circumstances, the data subject has certain rights in relation to his or her personal data:

- *Request access to your personal data.*

- Request correction (**rectification**) of your personal data.
- Request erasure of your personal data.
- Object to processing of your personal data.
- Request restriction of processing your personal data.
- Request transfer of your personal data.
- Right to withdraw consent.

Those data subject rights are not absolute or unreservedly guaranteed, but need to be weighed against the controller's own legal obligations and legitimate interests (in this case, the Insurer and the Broker).

Further detail on the nature of those rights, and what they involve, will be provided by the Broker, as the party designated as being responsible for compliance with such matters. Alternatively, such detail can be obtained from the parties' respective privacy notices.

Data subjects also have the right to lodge a complaint at any time to a competent supervisory authority on data protection matters, such as (in particular) the supervisory authority based in the place of their habitual residence or place of work. In the case of Malta, this is the Office of the Information and Data Protection Commissioner (the "IDPC") (<https://idpc.org.mt>). In the case of France, this is the Commission Nationale de l'Informatique et des Libertés (the "CNIL") (<https://www.cnil.fr/>).

#### 14/ Disputes

Any dispute between the Insured and the Insurer regarding the conditions of application of this contract will be subject to French law only.

#### 15/ Anti-money-laundering

The checks we are legally required to carry out in the fight against money laundering and the financing of terrorism, in particular on cross-border capital movements, may lead us at any time to ask you for explanations or justifications, including the acquisition of insured property. You benefit from a right of access to data concerning you by sending a letter to the *Commission Nationale Informatique et Libertés* (CNIL).

#### 16/ Information, advice and complaints

For all questions relating to the application of your contract, your preferred contact is Gritchen Affinity [réclamations@gritchen.fr](mailto:reclamations@gritchen.fr). If a dispute persists, you can appeal to the mediator through your usual contact. This last remedy is free. The mediator undertakes to provide his opinion within three months. His opinion is not binding, which leaves you free to ultimately bring proceedings in the relevant court.

In the event of disagreement concerning the application of the General and/or Specific Terms and Conditions of the contract, you can write to your Insurer, by letter to **Cowen Insurance Company Limited, 380, Level 2, Canon Road,**

**Santa Venera, SVR 9033, Malta ou par e-mail : [complaints@cowen-insurance.com](mailto:complaints@cowen-insurance.com).**

Your situation will be studied with great care: an acknowledgement of receipt will be sent to you within 10 days and a reply will be sent to you within 2 months.

If you are not satisfied with the treatment of your dispute by the Insurer, you go before the: **Office of the Arbiter for Financial Services, First Floor, St Calcedonius Square, Floriana FRN1530, Malte. Telephone +356 2124 9245.**

**Email: [complaint.info@financialarbiter.org.mt](mailto:complaint.info@financialarbiter.org.mt) Website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt)**

The task of the Office of the Arbiter for Financial Services is to resolve disputes between consumers and financial companies. The Office of the Arbiter for Financial Services is the organisation that has jurisdiction for this type of appeal and may require the insurer to pay compensation to the consumer in the event that the appeal of the latter has a favourable outcome. The Office of the Arbiter for Financial Services is an independent body. The submission of a complaint does not affect the consumer's right to bring proceedings before the court having jurisdiction.

#### 17/ Advice on exercising your right to a waiver as provided for under article L. 112-10 of the Insurance Code.

Please check that you do not already have cover insurance for any of the risks covered by the new contract. If this proves to be the case you are entitled to terminate this contract during the fourteen calendar days from the date it was signed. No charge or penalty is payable if all the following conditions have been met:

- you signed the contract for non-work-related purposes
- the contract came with the purchase of goods or services you have been sold by a supplier
- you can show that you are already covered for one of the risks insured by this new contract
- the contract you wish to cancel has not been fully performed
- you have not notified any claim covered by this contract.

If these conditions are met, you can exercise your right to cancel this contract by letter or in any durable medium sent to the insurer of the new contract, together with documentary proof that you already have cover for one of the risks guaranteed by this new contract. The insurer must reimburse you the premium paid within thirty days of cancellation.

If you wish to cancel your contract but do not meet all the above conditions, please check the cancellation procedure stipulated in your contract.

#### Additional information:

The cancellation letter, a model of which is given below,  
used to exercise this right must be sent by letter or any  
other sustainable medium to:

GRITCHEN AFFINITY  
21 rue Charles Durand CS 70139  
18021 BOURGES cedex

"I the undersigned Mr/Ms.....residing at (address)  
.....hereby cancel my contract No.....taken out with  
COWEN insurance company limited pursuant to Article L 112-  
10 of the French Insurance Code. I hereby certify that on the  
date this letter is sent, to the best of my knowledge, no loss  
has occurred that will bring the policy cover into application."

**Consequences of cancellation:**

Exercising your right to cancel within the period stated in the  
above box will result in the contract being cancelled as of the  
~~reception~~ date of the letter or any other durable medium.  
Once you become aware of a loss covered by the contract,  
you can no longer exercise this right to cancel.

In the event of cancellation, you will only be liable to pay the  
part of the premium or contribution for the period during  
which the risk was covered, this period being calculated up  
until the cancellation date.

The entire premium or contribution will, however, be payable  
to the insurance company if you exercise your cancellation  
right when a loss of which you were unaware occurs that  
brings the contract cover into application during the  
cancellation period.