



Personal property insurance

Insurance for personal belongings lost through shipwreck or other damage

Fact sheet on the insurance product

Entity: Danish Shipowners' Accident Insurance Association (UFDS)
FSA no. 50018

About the Danish Shipowners' Accident Insurance Association (UFDS)

UFDS is a Danish mutual insurance company owned by the Danish shipping companies that have taken out industrial injury insurance with UFDS. UFDS insures seafarers against industrial injuries sustained on board ships sailing under the Danish flag.

You should be aware that UFDS is an insurance association and that you automatically become a member of the UFDS insurance association when you buy the insurance product and as such, become jointly and severally liable with the other members of the insurance association. UFDS is comprised by the EU rules on insurance companies and, accordingly, is required to possess sufficient reserves for payment of compensation. UFDS is subject to supervision by the Danish Financial Supervisory Authority.

UFDS does not pay performance-based remuneration to employees, agents or others.

If you wish to complain about UFDS, you can contact Helen Immertreü, tel. +45 33 60 27 08, e-mail hi@ufds.dk.

Personal property insurance. Information about insurance for personal belongings lost through shipwreck or other damage (hereinafter 'personal property insurance')

Personal property insurance covers a shipowner's liability for seafarers' personal belongings on board the ship in the event of shipwreck or other damage in accordance with the related rules set out in the Executive Order on compensation for seafarers for belongings lost in connection with shipwreck or other damage (Executive Order no. 1378 of 30 November 2017 as may be subsequently amended).

You are welcome to contact us if you have any questions concerning the insurance and the coverage provided.



What does the insurance cover?

The insurance covers your employees' personal belongings if lost or damaged in the event of shipwreck, piracy, fire or other damage affecting the ship.

Compensation is calculated as a cash sum.

If a seafarer has verifiably lost books, a laptop, tools or similar taken on board for use in service, the amount of compensation will be calculated as the purchase price of the item at the time when the compensation is paid.



How is compensation calculated?

The cash compensation is calculated according to one of the following three principles:

1. Replacement cost

We pay a cash compensation corresponding to the replacement cost of similar new items if the property damaged or lost was:

- * Bought as new
- * Less than two years old at the time of damage/loss
- * Otherwise undamaged at the time of damage/loss

'Similar items' means items whose value, quality, performance, use and appearance essentially correspond to the items they are to replace. The items need not come from the same manufacturer or be of the same brand.

2. Market value and utility value compensation

If the conditions for replacement cost are not met, compensation is calculated as the replacement cost less a deduction for decrease in value as a result of age, use, reduced utility or other circumstances. Deduction as a result of age or use may only be applied if the utility value was significantly reduced before the damage/loss.



How is compensation calculated ?

3. Special compensation rules always apply to the following items that were undamaged before the damage/loss

Sunglasses		Electronic devices with accessories	
Age in years	% of as-new replacement cost at time of damage/loss	Age in years	% of as-new replacement cost at time of damage/loss
0 – 2	100%	0 – 2	100%
2 -3	90%	2 -3	85%
3 – 4	80%	3 – 4	75%
4 – 5	75%	4 – 5	65%
5 – 6	70%	5 – 6	50%
6 – 7	65%	6 – 7	40%
7 – 8	60%	7 – 8	30%
8 – 9	50%	8 -	20%
9 – 10	40%		
10 – 11	30%		
11 -	20%		



Where are my employees covered?

The insurance is not subject to geographic limitations. The insurance covers your employees' personal belongings if lost or damaged in the event of shipwreck, piracy, fire or other damage affecting the ship.



What are my obligations?

You are required to provide UFDS with the information UFDS deems necessary to set the premium and assess the risk.



When and how do I pay?

Each year, the board of UFDS sets an insurance premium per seafarer per day. At the start of each policy year on 1 January, an aggregate preliminary premium for the coming year is calculated. The annual premium is calculated by multiplying the premium per seafarer by the estimated number of sailing days.

The premium (for the year in question) for new insurance policies taken out becomes payable on commencement of the policy.

If the insurance premium set per seafarer proves insufficient to cover UFDS's expenses or obligations, the board may at any time collect additional insurance premium/adjust the insurance premium per seafarer per day.

Each year UFDS calculates the number of sailing days paid for relative to the actual number of sailing days. If a shipowner has paid too much, the relevant part of the premium is refunded. If a shipowner has paid too little, the difference is collected.

The annual premium is set as of 1 January and payable in two six-monthly instalments. The premium for the



When does coverage start and end?

The insurance comes into force on the date stated on the policy. Insurance taken out for a year or longer that has not been terminated is renewed by one year after expiry of the insurance period, but no later than 31 December, unless a longer period is agreed. The insurance period expires on 31 December unless otherwise agreed.

If the insurance has been taken out for a limited period, coverage commences and ends on the dates set out in the policy.



How do I terminate the insurance contract?

The insurance policy is terminable at no less than four weeks' written notice to expire at the end of a policy period.

The insurance policy is terminable at no less than four weeks' written notice to expire at the end of a policy period, however without notice and at the latest by the end of the insurance period if the tariff is changed.

Members resigning from the Association will remain liable for all premium collections (including Basic Premiums, Extra Premiums and Capital Injection Contributions, see Articles of Association 4 and 14(4)) in relating to the policy year in which the member resigned and all previous policy years in which the member was a member of the Association. The liability continues to exist until the premium collections have been paid and the Association has finally calculated and closed the relevant policy year by notifying the members thereof.