

**FSV**

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Association of insurance companies for assumption of liability for uninsured or unknown speedboats with a hull length under 15 m, jet skis and similar vessels.

**Articles of Association of the Association of insurance companies to take over liability for uninsured and unknown speedboats with a hull length of less than 15 meters, water scooters and similar vessels (Established on 15 May 2018)**

20.05.2026

**Article 1**

The name of the association is the Association of insurance companies to take over liability for uninsured and unknown speedboats with a hull length of less than 15 metres, water scooters and similar vessels (FSV). The registered office of the Association is in Gentofte Municipality.

FSV

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**Article 2**

**(1)** The Association is a joint body for all insurance companies in Denmark which provide insurance covering the liability under section 154a of the Danish Merchant Shipping Act, see Statutory Order No. 776 of 18 June 2025, as well as the Executive Order on liability insurance for speedboats with a hull length of less than 15 metres, water scooters and similar vessels.

**(2)** The objects of the Association are, on behalf of its members:

to provide compensation for damage caused in Denmark by unknown or uninsured speedboats with a hull length of less than 15 metres, water scooters and similar vessels in accordance with the requirements of Danish law.

**Article 3**

**(1)** The members of the Association are all insurance companies in Denmark which offer insurance covering the liability for speedboats, water scooters or similar vessels.

**(2)** If a company loses its right to offer third party liability insurance for speedboats, water scooters and similar vessels in Denmark, its membership of the Association will end on the same day.

**(3)** A retiring member is not entitled to any portion of the assets of the Association and is liable for its share of any net obligations towards the Association at the end of the year of its exit.

#### **Article 4**

**(1)** The members of the Association are jointly and severally liable for the obligation which the Association, see section 5 of the above Executive Order of the Ministry of Industry, Business and Financial Affairs, has undertaken in order to provide compensation for damage allegedly caused by an uninsured or unknown speedboat with a hull length of less than 15 metres, water scooter and similar vessel, and – against recovery from the liable party – to pay the compensation and any costs in the event of damage caused by a vessel for which insurance should have been in place, but was not taken out or for which insurance had been taken out, but was terminated by the company or was no longer in force.

**(2)** The members of the Association are jointly and severally liable for the administrative costs of the Association.

#### **Article 5**

**(1)** In cases where damage has been caused by several of the above vessels, one or more of which are insured and one or more are unknown, the member company(ies) concerned will refrain from making claims against the Association.

**(2)** In cases where damage caused by an unknown or uninsured speedboat with a hull length of less than 15 metres, water scooter and similar vessel, is covered by a property insurance policy, taken out with an excess, the company also covers the excess amount for its policyholder, and the company will refrain from claiming the excess amount from the Association.

**(3)** In cases where a covered vessel is transferred to a new owner, the former owner's insurance company – without claiming from the Association – covers damage that may occur for up to 14 days after termination of the insurance (however, only insofar as new insurance has not been taken out).

#### **Article 6**

**(1)** The General Meeting is the supreme authority of the Association.

**(2)** The annual general meetings of the Company will be held during the first half of the year and can be held as a physical, virtual or hybrid meeting.

**(3)** The agenda of the Annual General Meeting will be determined by the Board of Directors and must as a minimum include:

1. Election of Chairman of the meeting
2. Report on the activities of the Association during the past year
3. Presentation of the audited Annual Report for adoption
4. Determination of membership fee

5. Consideration of proposed resolutions
6. Election of up to seven members of the Board of Directors, see Article 9
7. Election of state-authorized auditing company
8. Date of next year's annual general meeting
9. Any other business

**(4)** Any proposed resolutions to be considered at the Annual General Meeting must be received by the Board of Directors no later than 21 days before the Annual General Meeting.

**(5)** Candidates who wish to be nominated for election to the board must inform FSV in writing no later than 21 days before the Annual General Meeting.

**(6)** The Annual General Meeting will be convened by the Board of Directors in writing with at least eight days' notice. The notice convening the meeting must contain the agenda.

#### **Article 7**

**(1)** Extraordinary General Meetings will be held whenever deemed necessary by the Board of Directors or at the request of at least one fourth of the members.

**(2)** Extraordinary General Meetings will be held if, outside the budget adopted by the Board of Directors, the members of the Association incur significant costs not resulting from statutory duties.

#### **Article 8**

**(1)** At the Annual General Meeting, each member of the Association will have one vote. Voting may be exercised by a proxy to the Chairman of the board.

**(2)** Resolutions are adopted by simple majority of vote. However, resolutions to amend to the Articles of Association require two thirds of those entitled to vote to vote in favour.

**(3)** If less than two thirds of the members entitled to vote are represented at the Annual General Meeting, but two thirds of the members present vote in favour of a resolution to amend the Articles of Association, the Board of Directors will convene an Extraordinary General Meeting. If two thirds of the members present at an Extraordinary General Meeting vote in favour of a resolution to amend the Articles of Association, the resolution will be adopted.

**(4)** The amended Articles of Association will take effect when adopted at an Annual General Meeting, unless otherwise agreed.

**(5)** The secretariat will take minutes of the Annual General Meeting. The minutes must be approved by the Chairman of the meeting and distributed to the members of the Association.

## **Article 9**

**(1)** The Association is chaired by a Board of Directors of up to seven members, elected for two years at a time.

Up to four members are elected in even years, and up to three members are elected in odd years.

**(2)** If a member elected under paragraph 1 changes job to a company other than the one in which he or she was employed at the time of election as a member of the Board of Directors, the member shall automatically and with immediate effect resign from the Board of Directors. A board member may resign from the Board of Directors at any time. The Board of Directors supplements itself until the next Annual General Meeting if a vacancy arises due to the resignation of a board member.

**(3)** A board member who is elected at the Annual General Meeting to replace a retiring board member will automatically take over the retiring member's seniority for the election year.

**(4)** The Board of Directors is entitled to bind the Association. The Board of Directors may make the necessary loss adjustments and payments, as well as engage the required salaried assistance. The Chairman, together with the CEO, have the authorisation to issue and sign on its behalf.

**(5)** The Board of Directors will appoint the Chairman.

**(6)** The Board of Directors constitutes a quorum for the transaction of business at any meeting of the Board of Directors when at least half of its members – including the Chairman or Deputy Chairman – are present. It passes resolutions by simple majority of votes. In the event of equality of votes, the Chairman and Deputy Chairman, respectively, will have the casting vote.

## **Article 10**

**(1)** The Chairman of the Board and the CEO represent the Association externally.

**(2)** The Association is signed by the Chairman of the board together with another member of the Board of Directors or the CEO.

## **Article 11**

**(1)** The financial year of the Association is the calendar year.

**(2)** Each member pays an annual membership fee, the amount of which is determined by the Board of Directors at the Annual General Meeting. In addition to this, the administrative expenses of the Association and the compensation payments are distributed according to the number of insured boats, in each membership at the end of the preceding calendar year, on current policies covering the liability under section 154a of the Danish Merchant Shipping Act, see Statutory

Order No. 776 of 18 June 2025, as well as the Executive Order on liability insurance for speedboats with a hull length of less than 15 metres, water scooters and similar vessels.

**(3)** The Board of Directors may charge members with advance payments calculated provisionally in relation to the previous year's number of insured boats in the insurance categories covering the liability under section 154a of the Danish Merchant Shipping Act, see Statutory Order No. 776 of 18 June 2025, as well as the Executive Order on liability insurance for speedboats with a hull length of less than 15 metres, water scooters and similar vessels.

### **Article 12**

The members are obliged once a year – no later than March – to notify the Association, on a form drawn up by the secretariat, of the number of insured vessels in the insurance categories covering the liability under section 154a of the Danish Merchant Shipping Act, see Statutory Order No. 776 of 18 June 2025, as well as the Executive Order on liability insurance for speedboats with a hull length of less than 15 metres, water scooters and similar vessels. The aforementioned notification is binding between the parties as of 1 April of the current calendar year, as the association's cost allocation for the previous calendar year is based on this, cf. article 11, subsection 2.

### **Article 13**

**(1)** Disputes between the Association and a member company relating to:

- Membership of the Association
- Whether a claim is to be covered by a member company or the Association
- Whether a vessel is insured by the member company cannot be brought before the ordinary courts of law but must be settled with binding effect by an arbitration tribunal composed of three members.

**(2)** Each party will appoint one member of the arbitration tribunal. The appointed members of the arbitration tribunal will jointly appoint the umpire. In the event of disagreement, the umpire will be appointed by the Danish Institute of Arbitration.

Approved at the general assembly on 20 May 2026.