

General Conditions - Conditions BGE90080E

Terms and conditions of 01.12.2016. Replacing terms and conditions of 01.12.2013

1. Special limitations in the Insurer's duty to pay compensation

The Insurer is not liable for loss or damage, or increase in loss or damage, directly or indirectly caused by, or is connected to:

1.1. atomic nucleus reactions, ionizing radiation, nuclear fuel, radioactive radiation/waste, use of rockets or dangerous dissemination of biological or chemical substances.

1.2. radioactive, toxic, explosive or other dangerous characteristics connected with nuclearized explosive charges.

1.3. war or warlike acts - irrespective of war being declared or not - rebellions or similar serious disturbances of the public peace.

1.4. earthquakes or volcanic eruptions.

2. Acts of terrorism

Acts of terrorism causing injury or damage, including contamination, poisoning, or prevention and/or limitation of the use of objects due to the effects of chemical and/or biological substances chemical or biological substances, is covered in accordance with the following agreement:

An act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

The total liability of the Insurer for all tort directly or indirectly caused by, or in any way connected to such acts of terrorism, is limited to NOK 1 000 000 000 per event and in the annual aggregate. The limitation in sum applies in total to all covers and all clients written by the Insurer, with the

exception of individual agreements covering injury or damage due to an act of terrorism.

Event in this connection means all injuries or damage affecting the Insurer and which occur within a time limit of 48 hours, counting from the first incident which directly or indirectly is caused by, or in any way is connected to an act of terrorism. In case the policy limit is exceeded, all of the parties who are entitled to compensation must accept a proportional reduction in the compensation paid.

Limitations:

Damage to following objects is not covered:

- Dams, tunnels, bridges
- Airports, railway stations
- Power plants
- Buildings of more than 25 floors
- Offshore installations
- Objects/interests outside the Nordic countries

3. Assessment of value

If it is allowed to claim assessment of value according to the insurance conditions, this shall be done in following way:

Assessment shall be performed by experts and impartial persons. Each of the parties chooses one assessor. If any of the parties so wishes, he/she can choose a separate assessor for certain objects - for loss caused by interruption, for certain problems.

If one of the parties has informed the other party in writing about his choice, the other party has a duty - within one week after he has received the information - to inform about his choice. For the assessment the two assessors will chose an Umpire. If any of the parties so claims, the Umpire shall be domiciled outside the domicile of the parties and outside the borough where the insurance incident took place. If one of the parties, does not choose his assessor, this is done on his behalf by the Town/Country Court in the

Judicial District where the assessment shall take place. If the assessors can not agree on the Umpire, he is appointed in the same way.

The assessors shall get hold of information and do the investigations they feel are necessary. They have a duty to give their opinion based on the insurance conditions. The two assessors carry out the evaluation; answer the questions regarding loss caused by an interruption - without the Umpire being present. If they can not agree, the Umpire is summoned, who according to the same rules makes his decision on the various items where the assessors disagree. If the Umpire is summoned, the compensation will be calculated based on his/her evaluation. However, the compensation must not be outside of what the two assessors wanted to decide.

Each of the parties pays for his/her assessor. Each of them pays 50 % of the fee for the Umpire and other costs of the

assessment. The official assessment is binding on each of the parties.

4. Interests

The Insured can claim interests according to Sections 8-4 or 18-4 of FAL

5. The consequences of fraud

Anyone acting fraudulently in his claim against the company will lose any claim according to the insurance agreement and other insurance agreements he might have against the company originating from the same event. The company

may cancel any insurance agreement with him, cf Sections 4-2, 4-3, 8-1 or 13-2, 13-3 and 18-1 of FAL.

6. Cancellation

6.1. The policyholder's right to cancellation.

During the insurance period the policyholder may cancel any non-life insurance, accident insurance or illness insurance if

- the need for the insurance has ceased to exist or
- special circumstances apply or
- the insurance is being moved to another company.

The policyholder has to give the company at least one month notice. When the insurance is being moved to another company, the notification must include name of that company and the time for the move, cf. Sections 3-6 and 12-3 of FAL.

A group non-life insurance, accident insurance or illness insurance, can during the policy period not be cancelled in order to be moved to another company, cf. Sections 3-6, third paragraph and Section 12-3 fourth paragraph of FAL. The policyholder can not during the policy period cancel a group life insurance, cf. Section 12-3 4th paragraph of FAL

If the Policyholder is running a big commercial company, the insurance cannot be moved to another company during the policy period. The same applies if the Policyholder's commercial activities mainly take place outside Norway, cf. Section 1-3 of FAL.

Big commercial companies mean companies meeting at least two of the following requirements:
- have more than 250 employees

- have annual sales revenues of at least NOK 100 million according to the last annual report
- have assets of at least NOK 50 million according to last balance sheet.

6.2. The company's right to cancellation

The company may cancel an insurance during the insurance period according to the rules in Sections 3-7 or 12-4 of FAL:

- giving 14 days notice if wrong or insufficient information about the risk has been given, cf. Sections 4-3 or 13-3 of FAL
- with immediate effect if fraudulently wrong or insufficient information about the risk has been given, cf. Sections 4-3 or 18-1 of FAL
- giving one weeks notice if there is fraud in connection with the claim settlement, cf. Sections 8-1 or 18-1 of FAL.

The company may also cancel current insurances according to the rules of Sections 3-7 or 12-4 of FAL giving 2 months notice if:

- there is breach of safety instructions or other liability limiting conditions
- the use of the insured object or the operation of the assured has been altered in such a way that the company would not have accepted the risk if the new circumstances had been present at the time the company accepted the insurance
- damage has occurred and cancellation seems reasonable.

7. Settlement when the insurance agreement is cancelled during the insurance period

If the insurance ceases during the insurance period, the policyholder will be credited the excess premium.

The premium which is being credited the Policyholder, shall equal the same prorated amount as the remaining insurance

period is in whole months compared to the total insurance period, cf Section 3-9 of FAL.

8. Renewal of the insurance

The insurance, which is for a period of one year or more, will be renewed for one year at the expiry of the insurance period, if the insurance agreement has not been cancelled.

9. Legal interest

The insurance agreement covers only legal interests which can be valued in money.

Objects purchased abroad and imported to Norway without customs declaration and with a value exceeding the limits of customs free import, are as a whole withdrawn from the Insurer's duty to pay compensation. The same will apply to objects which have been serviced upon or repaired.

When importing several objects the Insurer will pay compensation for the objects which have a total value below the limit of customs free import. The limit of customs free import results from what at any time is provided in the Customs Law with its current regulations.

10. Ban on profit

The insurance shall not give profit, but shall only compensate for actual loss suffered within the framework

of the insurance agreement. The sum insured is no proof of the value of the object or the interest.

11. Act relating to Insurance Agreements and choice of law

For the insurance agreement the Act relating to insurance agreements of 16 June, 1989 (FAL) shall also apply. Norwegian Law shall apply to the insurance agreement to the extent this is not in conflict with Law no. 111 of 27

November, 1992 concerning choice of law in insurance, or other agreements have been entered into.

12. Jurisdiction

Disputes according to the insurance agreement shall be decided at a Norwegian Court, unless being in conflict with

obligatory regulations in present law, or other agreement has been entered into.

13. Currency

Premiums, sums insured, compensations etc. originating from the insurance agreement, shall be Norwegian Kroner

(NOK) unless something else will appear from the conditions or the insurance policy.

14. Duty to provide information

Personal data and other information concerning the insurance will be handed over to the authorities (tax-, employment-, social security-, police authorities etc.) if and when this is mandatory by law.

The insurance begins and ends at 00:00 hour.

Translation of the original Norwegian Text. In case of conflict, the latter shall prevail.

15. Settlement guarantee

We guarantee claims settlement within ten business days. If we fail to deliver on our promise, we will cover your excess. Once we have received the final claim including complete

documentation, we will pay indemnity in accordance with the insurance terms and conditions within ten business days (not applicable to personal injury). If we fail to meet the

deadline, the excess will be annulled up to nok 15 000 per claim. Complete documentation means invoices for replacement purchases and repairs as well as other required documentation.

16. Guarantee of cover

We cover new persons or objects within the company's last insurance year that you have forgotten to report for existing products. Omitted persons or objects that should have been added to the company's existing products are covered until the first principal due date of the insurance contract. Maximum indemnity is nok 5 million per claim.