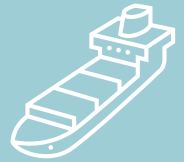


War Risk Insurance Conditions (Cargo) 2003

These terms and conditions are applied in conjunction with the General Cargo Insurance Conditions 2003 Finland and the Cargo Insurance Contract Conditions 2003, drafted for corporate customers.

This insurance applies only to marine, air and postal transports.



Contents

| | | |
|-----|---|---|
| 1 | Perils covered | 1 |
| 2 | Exclusions | 2 |
| 3 | Duration | 3 |
| 3.1 | Marine and air transport | 3 |
| 3.2 | Postal transport | 3 |
| 4 | Compensation provisions of this insurance | 3 |

War risk insurance conditions (Cargo) 2003

1 Perils covered

This insurance covers all sudden and unforeseen loss of, or damage to, the goods insured, caused by an external factor, and the related costs, as a direct consequence of any of the following events (excluding nuclear explosions):

1.1 WAR DAMAGE CAUSED BY

- 1.1.1 ammunition, missiles, bombs, torpedoes, mines or other weapons, used for their intended purpose, regardless of whether or not these were used in war or suchlike conditions
- 1.1.2 capture, embargo, seizure or any other such act by a belligerent power if the act causes loss, damage or expenses in relation to the goods or their packaging
- 1.1.3 a collision or any other impact caused by the vessel or aircraft of a belligerent power, or parts thereof
- 1.1.4 the act of a person participating in a civil war or suchlike act, revolution, rebellion, sabotage of a political nature or other comparable unrest
- 1.1.5 use of a weapon or the detonation of an explosive device based on a political motive or as a malicious act

1.2 ANY ACCIDENT WHICH OCCURRED BECAUSE

- 1.2.1 a beacon, lightship, navigation mark or flight direction system had been removed or displaced or had ceased to function as a result of war, or had been prevented from functioning properly for a comparable reason
- 1.2.2 those in authority had prohibited a vessel or aircraft from using marine or air navigation aids
- 1.2.3 a vessel or aircraft had joined a convoy, or taken some route or seaway because of war, where such arrangements contributed to the risk of loss or damage and would not have been necessary under normal conditions. However, for the cases mentioned in this Clause, it is a pre-requisite that no evident navigational error or other such reason unrelated to war contributed to the occurrence of loss or damage

1.3 A FIRE OR ACCIDENT WHICH OCCURRED

- 1.3.1 as the result of the act of a belligerent power. This requires that the journey was immediately brought to a halt and the interruption continued for a maximum of 30 days, from the beginning of the said act.
- 1.3.2 when the vessel or aircraft was under the command of, or steered by, officers designated by a belligerent power
- 1.3.3 when a person appointed by a belligerent power was navigating or providing navigational directions. If an insured event such as those mentioned in Clause 1.1 is a general average as referred to in Decree 502/1980, or if the event caused expenses of the type referred to in Chapter 14, Section 40 of the Maritime Act (674/1994), this insurance will cover only the general average contribution of the goods, or the share of the expenses referred to in the above-mentioned Section. This contribution or share is covered providing that it had arisen after the vessel or aircraft had been in the territory of a belligerent power for 7 days, counted from midnight on its day of arrival, the vessel or aircraft having gone or been taken there for an inspection, and if the associated costs arose in relation to the pay and provisions of the crew and officers or the fuel consumption of the vessel or aircraft during the period in question, or if the costs took the form of other direct costs. No compensation is paid for the journey of a vessel or aircraft to or from a checkpoint.

2 Exclusions

The Insurer is not liable for loss or damage indirectly caused by war, such as the following:

- 2.1 THE JOURNEY IS DELAYED, RE-ROUTED OR INTERRUPTED OR THE GOODS ARE UNLOADED, RELOADED, STORED OR SOLD BECAUSE OF A BLOCKADE, INCREASED RISK, OR OTHER, SIMILAR REASON
- 2.2 CYCLICAL LOSS OF THE GOODS
- 2.3 LOSS OF MARKETS
- 2.4 A DECREASE IN THE VALUE OF THE GOODS AS A RESULT OF DEFECTIVE PACKING
- 2.5 SOME INHERENT VICE IN THE GOODS
- 2.6 INCREASES IN DUTIES, OR EXPORT OR IMPORT BANS.

If the loss or damage was caused by both an indirect cause, as specified in Clauses 2.1-2.6, and some direct cause, as specified in Clause 1.1, the insurance will cover the unloading, reloading or storage expenses only to the extent that these would have arisen as a result of the said direct cause alone.

The Insurer is not liable for any loss or damage caused by expropriation, embargo or seizure performed by a Finnish authority.

3 Duration

3.1 MARINE AND AIR TRANSPORT

3.1.1 War insurance becomes valid when the goods have been loaded into a vessel or aircraft. The insurance terminates when the goods have been discharged from the vessel or aircraft at its destination or the place at which the freight contract expires. However, this insurance terminates at the latest within 15 days, counted from midnight on the day of arrival of the vessel or aircraft, if the goods have not been discharged.

This insurance will continue in force for a maximum of 15 days from the time the goods are unloaded in any place which does not constitute the destination in the freight contract, for forwarding by another vessel or aircraft, providing that the goods are not transferred out of the port or place in which the goods are discharged. If the insurance has already expired at that time, it will come into force again when the goods have been loaded into a vessel or aircraft used for on-carriage. It is a precondition of this that the on-carriage is reported to the Insurer and an additional premium agreed prior to the commencement of the carriage.

3.1.2 This war insurance is also applied to loss or damage caused by a floating or submerged mine or abandoned torpedo if the goods were loaded from land onto a barge or vessel at the point at which the journey began. The insurance terminates when the goods have been discharged at the destination from the vessel or barge used for the conveyance of the goods.

3.2 POSTAL TRANSPORT

War insurance attaches when the goods are delivered to the postal service. The insurance terminates when the postal service delivers the goods to the recipient.

4 Compensation provisions of this insurance

The Insured is entitled to compensation if the captured, embargoed or seized goods have been declared lost by the legally valid judgement of a court of law. Otherwise the Cargo Insurance Contract Conditions 2003, drafted for corporate customers, will apply to the claims procedure.