



- 1.2 The Company is not liable for loss or damage, or increase in loss or damage which, directly or indirectly, is caused by or is connected with war or warlike acts, whether or not war has been declared, insurrection or similar serious disturbances of public order.

For insurances of buildings, machinery, movable property, goods and operational loss related to business activities, public activities and buildings owned by housing cooperatives/housing co-ownerships and any resulting loss of rent from such buildings the obligation to indemnify is limited to EUR 50,000,000 per event if the recoverable loss or damage is caused by or is connected with an act of terrorism. As regards such objects and interests insured that are located outside the Nordic countries, Estonia, Latvia, Lithuania, loss or damage caused by og connected with acts of terrorism are not covered.

Act of terrorism shall mean a harmful criminal act aimed at the public - e.g. an act of violence or the harmful dispersal of biological or chemical substances - which appears to be committed with the intention of influencing a political, religious or ideological body or spreading fear.

Event shall mean any loss or damage that the Company and its parent company with the insured's of other branches in the Nordic countries, Estonia, Latvia, Lithuania, sustain within a period of 48 hours. If the set limit per event is exceeded, the insured must accept a proportional reduction of the indemnity

This limitation shall apply to the extent that it is not explicitly stated in the certificate of insurance or in the trade conditions of the personal insurance or travel insurance that it is derogated from, wholly or in part.

- 1.3 The Company is not liable for loss or damage, or increase in loss or damage which, directly or indirectly, is caused by or is connected with nuclear damage - irrespective of cause - from nuclear substances (see the Nuclear Energy Act of May 12th 1972 No. 28, section 1 c and h). The exclusion does not apply to the use of radio isotopes as stated in section 1 c of the Act and which is legal in accordance with the Act on Radiation Protection and Use of Radiation of May 12th 2000 No 36.

This limitation is only applicable in so far as it is not expressly stated in the certificate of insurance that it is derogated from.

- 1.4 The Company shall not be deemed to provide cover or shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolution or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

This limitation cannot be derogated from.

GENERAL CONDITIONS

GEN2-3 Effective from December 2012

Note: This is a translation of the Norwegian text. In the event of a dispute the Norwegian text shall be decisive.

The abbreviation "FAL" in the General Conditions refers to the Insurance Contracts Act no. 69 of June 16th 1989

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These conditions apply only to the extent that they are not deviated from in the individual branch conditions or in the certificate of insurance.

1 Special limitations in If
P&C Insurance's obligation to
indemnify

- 1.1 The Company is not liable for loss or damage, or increase in loss or damage, which, directly or indirectly, is caused by or is connected with earthquake and volcanic eruption.

This limitation is only applicable in so far as it is not expressly specified in the trade condition that it is derogated from.

2 Assessment

If a valuation can be demanded according to the insurance terms and conditions the procedure shall be subject to the following provisions.

The assessment shall be conducted by expert and independent persons. Each party shall appoint an assessor. If either party so desires, he or she may elect a specialist assessor for specific items - in the case of business interruption loss, for specific issues.

If one of the parties has given the other party written notification of his or her choice, the other party shall within one week from receipt of the notification give the name of the assessor he or she has appointed. Before the valuation, the two assessors shall elect an umpire. If either party so requires, the umpire shall be domiciled outside the parties' place of residence and outside the municipality in which the loss occurred. Should either party fail to appoint an assessor, the assessor shall be appointed on behalf of the party concerned by the district court (Tingretten) in the judicial district where the valuation is conducted. If the assessors fail to agree on the election of an umpire, he shall be appointed in the same manner.

The assessors shall obtain such information and conduct such investigations as they consider necessary. They shall submit their assessment on the basis of the insurance terms and conditions. The two assessors will conduct the valuation - answer questions in the case of a business interruption loss - without calling in the umpire. If they fail to agree, the umpire shall be summoned and he shall according to the same rules submit his assessment on the points on which the assessors disagree. If the umpire is called in, the indemnity will be based on his assessment. However, the indemnity shall not be outside the parameters determined by the two assessors' valuation.

The costs of each assessor shall be absorbed by the respective parties. The umpire's fee and any other costs of the assessment shall be shared equally between the parties. However, if it is the Company that has requested the assessment in the event of property damage and the other party is a policyholder as a private individual, the Company will pay all costs of the assessment, unless the policyholder wishes to pay his or her own share.

The assessment valuations are binding on both parties.

3 Interest on indemnification

The insured is entitled to interest according to the provisions in section 8-4 or section 18-4 of the Insurance Agreements Act of 16th June 1989, No. 69 (FAL).

4 Consequences of fraud

Any person who seeks to defraud If P&C Insurance forfeits all rights against the insurance company under this and other insurance agreements in connection with the same occurrence, and the insurance company may cancel every insurance agreement with the insured, cf. FAL section 4-2, 4-3, 8-1, or section 13-2, 13-3 and 18-1, cf.

also item 9 below.

If P&C Insurance may also cancel any insurance contract with anyone who has aided and abetted in defrauding If P&C Insurance, cf. also item 6.1.4 below.

5 Time limit for reporting damage and to undertake legal measures, and prescription

5.1 If P&C Insurance is free of liability if

5.1.1 the insured has not advised the claim to If P&C Insurance within one year after the insured became aware of the circumstances which gives ground for it.

5.1.2 the insured has not taken legal action or demanded an appeals committee handling within six months from the day on which If P&C Insurance in writing has informed the one concerned that it does not consider itself liable and at the same time has reminded him or her of the time limit, its length and the consequences of it being exceeded, cf. FAL section 8-5, 18-5 and 20-11.

5.2 The insured's claim is also prescribed according to the provisions in FAL section 8-6 or section 18-6.

6 Cancellation during the insurance period

6.1 If P&C Insurance may cancel the insurance

6.1.1 with immediate effect in case of fraud in connection with information about the risk, cf. section 4-3 or 13-3 of FAL.

6.1.2 at one week's notice in case of fraud in connection with the claims settlement, cf. section 8-1 or 18-1 of FAL.

6.1.3 at two weeks' notice if incorrect or incomplete information about the risk has been given, cf. section 4-3 or section 13-3 of FAL.

6.1.4 at two months' notice, cf. section 3-7 or section 12-4 of FAL if it is reasonable and

- the policyholder/insured has deliberately caused - or contributed to causing - damage, or
- the insured has failed to comply with a safety regulation, or
- the course of damage deviates significantly from what is normal, or
- if within the past 12 months there have been less than a total of 3 damage occurrences under this and other agreements with If P&C Insurance, or
- the policyholder/insured has aided and abetted in defrauding If P&C Insurance according to section 4-3 or section 13-2 or section 8-1/18-1 of FAL or
- or the policyholder has repeatedly failed to meet payment deadlines or
- policyholder/insured or some of which may be identified with these, made threats against employees of the company.

6.1.5 at two months' notice, cf. section 3-7 or section 12-4, if the use of the object insured

or the insured's activities change during the insurance period in a way which

- entails that If P&C Insurance would not have taken over the insurance if the new situation had existed at the beginning of the insurance period, or
- has a bearing on If P&C Insurance's possibility of reinsurance.

6.2 The insured may terminate

6.2.1 life insurance

any time during the insurance year. This clause may be derogated from in contracts relating to collective insurance, which will in that event be set out in the certificate of insurance.

6.2.2 other personal insurance

any time on giving one month's notice, cf. FAL section 12-3, 3rd paragraph. If the need no longer exists or in case of other special circumstances, the insurance may be terminated immediately. This clause may be derogated from in contracts relating to collective insurance, which will in that event be set out in the certificate of insurance.

6.2.3 property and other insurance

- if the need no longer exists or in case of other special circumstances, the insurance may be terminated immediately, cf. FAL section 3-6, 1st paragraph.
- for transfer to another insurance company at one month's notice. The notice shall contain information about date of transfer and the name of the company to which the transfer will be made, cf. FAL section 3-6, 2nd paragraph, 2nd sentence. In order for the termination to be comprised by the rules relating to transfer, the new insurance shall have at least the same, or approximately the same, scope of cover. For collective insurance contracts and insurance contracts for enterprises which fall under FAL section 1-3, paragraphs a) to e), the right to transfer may be derogated from. If this is the case, it will be set out in the certificate of insurance.

7 Duration of the insurance agreement

and calculation of premium

- 7.1 The insurance is in force from the point of time the agreement is approved by the parties or from a later agreed date at 00,00 hours. The insurance is in force until 24,00 hours on the last date of the agreement period. The corresponding is applicable for subsequent renewals. It is a presupposition that the premium is paid within the time which is indicated in the notice of payment. If it is a presupposition that the premium shall be paid before If P&C Insurance's liability starts to run, will be evident from the insurance certificate for individual coverage.
- 7.2 In case of payment in installments or partial payment, If P&C Insurance is liable only for damages which occur in the period that premium has been paid for.
- 7.3 If the premium for alteration or extension of the insurance is not paid within the period of credit, alteration/extension will be cancelled. If P&C Insurance may also require premium for

the period of time during which the company has been liable and/or other expenses as mentioned in section 7.5

- 7.4 If a current insurance ceases during the agreement period, If P&C Insurance has a claim for premium proportionally to the time the insurance has been in force, unless something else is evident from the individual insurance condition.
- 7.5 If the time-limit for payment upon second notice - reminder- is not observed, the agreement will terminate wholly or in part due to lack of payment. In such cases If P&C Insurance is entitled to premium for the period of time during which it has been liable under the provisions in chapter 5 of FAL. The agreement, or those parts of the agreement with which the claim is concerned, will be cancelled. If P&C Insurance is also entitled to expenses regarding: issuance costs up to NOK 300 per agreement, mortgagee interest up to NOK 300 per insurance object, however NOK 600 for yachting and car liability equivalent to up to two month's premium.
- 7.6 By payment in installments a term-addition is to be calculated.

8 Renewal of the insurance

Insurance which is in force for at least one year, is renewed for one year at a time if the insured does not cancel the agreement before the expiry of the insurance period. For If P&C Insurance the cancellation time limit is 2 months before the expiry of the insurance period. Insurance conditions and premium may be altered and will be in force as from the renewal date.

9 Identification

Provisions to the effect that the insured's right to indemnity is fully or partly forfeited following the insured's acts or omissions will have the same application in case of acts and omissions by person mentioned in FAL section 4-11, second subsection.

In trade activity this applies to acts or omissions done by employee who has the superior responsibility for that part of the activity where the negligence has materialized.

10 Illegal interests

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

11 Prohibition of profit

The insurance shall not lead to profit, but shall only indemnify the loss that really has been suffered within the bounds of the insurance agreement. The sum insured is no proof of the item's or the interest's value.

12 Choice of law

Norwegian legislation is applicable for the insurance agreement to the extent this is not contrary to act No. 111 of 27. November 1992 on choice of law in insurance, or other agreement has been made.

13 Legal venue

Disputes concerning the insurance agreement are to be decided by Norwegian law court unless it is contrary to absolute rules in current legislation, other agreement has been made.

14 Currency

Premium amounts, insurance sums, indemnity amounts etc. arising out of the insurance agreement, are to be calculated in Norwegian kroner (NOK) if nothing else is evident from the conditions or insurance certificate.

15 Personal information

The personal information that If P&C Insurance obtains about you is necessary to allow the company to manage the insurance, fulfill the company's contractual obligations and your wishes as a customer in general. The information may also be used to evaluate and make decisions about the content of insurances and the formulation of conditions, as well as in market analyses and the marketing of our products. The personal information may for the said purposes also be released to companies/organizations with which If P&C Insurance cooperates within as well as outside the EEA and the EU areas. If you wish to know who our business partners are, please contact the person in charge of personal information at If. In case If P&C Insurance has a duty of disclosure to the public authorities, information will be released in accordance with the authorities' requirements. The information may also be used to give you information about the company's/cooperating organization's services in general.

According to the Personal Information Act you are entitled to access to the information the Company has about you and you have the right to demand that the company rectify incorrect or incomplete information. If you have questions about the company's use of personal information, please contact the company (the person in charge of personal information).

Particular attention is drawn to the fact that if you do not want to be approached direct in connection with marketing campaigns in the future, you can at any time guard against this by contacting either If P&C Insurance, or the Central Register of Reservations in Brønnøysund, Norway.

16 Legal aid - general provisions

If it is set out in the trade condition that legal aid is comprised by the contract of insurance and reference is made to this paragraph 16, these general provisions shall apply.

16.1 What is meant by "dispute"

By dispute is understood that a claim has been presented and disputed, wholly or in part. Continued silence from the other party may be regarded as a dispute. Even if the matter consists of several issues, this shall not necessarily be regarded as several disputes. The same applies if there are several parties on the same side.

16.2 What If P&C Insurance covers

The insurance covers costs - litigation costs in connection with disputes that have arisen during the insurance period and where the dispute does not fall within the jurisdiction of the ordinary courts, cf. section 1 of the Courts Act.

Costs of experts who are not appointed by the court are only covered if such costs have been approved in advance by If P&C Insurance. Costs of witnesses are only covered in connection with main hearings and depositions. Costs awarded are not covered. Litigation costs absorbed by the opponent shall be deducted. However, such costs are covered if the insured can prove that the opponent is not solvent and suable.

16.3 Sum insured

The total compensation in each dispute is limited to NOK 100,000. In those cases where there are several parties on the same side and the factual and legal problems are in all essentials the same, the total sum insured is limited to NOK 250,000. A different sum insured may be stated in the trade conditions and shall in that event prevail over the above stated sums insured.

16.4 Deductible

Deductible NOK 4,000 plus 20% of the excess. A deductible is only applicable for each dispute even if there are several parties on the same side. A different deductible may be stated in the trade condition and will in that case prevail over the above stated deductible.

16.5 Costs which If P&C Insurance does not cover.

P&C Insurance does not cover costs related to

- 16.5.1 disputes where the insured at the inception of the insurance was aware of what later became the basis for the dispute and understood, or must have understood, that the dispute might arise
- 16.5.2 disputes that are connected with or arise from a separation, divorce, child custody issue, visitation rights, paternity, inheritance, claim for nullification of gifts, maintenance, distribution of estates, financial joint ownerships established by cohabitants and the dissolution of joint households as well as probate cases.
- 16.5.3 disputes that are related to the insured's occupation or profession, including disputes arising from occupational injury or occupational disease.
In connection with disputes relating to compensation under the Workers Compensation Insurance Act costs incurred after a legal action has been brought before the ordinary courts will nevertheless be covered.
- 16.5.4 disputes which relate exclusively to enforcement.

- 16.5.5 disputes which concern debt settlement proceedings/debt rehabilitation and matters that concern bankruptcy or composition proceedings if the insured is a debtor in bankruptcy/liquidation or composition proceedings.
- 16.5.6 /in connection with disputes that concern or originate from a criminal offence, a defamation case, confiscation of a driver's license or claim for damages in such cases if the insured is a party, a suspect, an accused or defendant. However, costs are covered if the insured is the injured party/victim in connection with a criminal offence.
- 16.5.7 disputes that concern public administration decisions. However, litigation costs are covered if the administrative possibility of appeal has been exhausted. In connection with litigation all expenses incurred during the administrative proceedings are exempt from cover. Immigration cases will in their entirety be exempt from cover.
- 16.5.8 disputes concerning lawyers' fees or disputes about experts expenses.
- 16.5.9 disputes that concern financial savings products with investments in excess of NOK 500 000, share trading and rental property required to be assessed according to accounts.
- 16.5.10 disputes which can clearly not be won.
- 16.6 Claims settlement
- 16.6.1 If the insured wishes to seek compensation under the legal aid insurance If P&C Insurance must be notified as soon as possible and not later than one year after a lawyer has been retained. Notice shall be given in writing and documentation must be enclosed. If a lawyer is used during the public administration hearing or before a special court, the time-limit for notifying If P&C Insurance shall be calculated from the time when the public administration proceedings have been fully exhausted.
- 16.6.2 The insured chooses his own lawyer who, according to the nature of the case and the insured's place of residence, is suitable for the assignment.
- 16.6.3 If P&C Insurance covers reasonable and necessary costs of lawyer, registered legal services provider, court, experts and witnesses as well as sections 6-13, 10-5 and chapter 20 of the Norwegian Disputes Act.
- 16.6.4 In case of claims for settlement If P&C Insurance has the same right to documentation of the lawyer's calculation of his fee as the insured. Time spent shall be itemized.

Questions of the reasonableness of the costs can be submitted to the Norwegian Bar Association.

17 General insurance guarantee scheme

The Company is a member of the general insurance guarantee scheme; see the Bank Security Act of 12 June 1996 No. 75 Chapter 2a, and Regulation relating to General Insurance Guarantee Scheme of 22 December 2006 No. 1617. The scheme is intended to represent security for the insured if the Company is unable to pay what it is obliged to pay according to the general insurance agreements entered into.

The guarantee scheme covers up to 90 per cent of each individual claim. However, claims under insurances that relate to dwellings and mandatory liability insurance shall be covered 100 per cent. The guarantee scheme does not cover insurance claims in excess of NOK 20 million for each claim for each insured for each insured event.

The guarantee scheme does, for instance, not cover credit insurance, life insurances, energy insurances and aviation insurances. Moreover, marine insurance is not covered, except if the insurance concerns ships that are not subject to mandatory registration according to section 11 subsection 2 of the Maritime Code of 24 June 1994, or fishing vessels up to and including 50 gross register tones that are registered in the Register of Ships, cf. section 11 subsection 1 first sentence of the Maritime Code. The guarantee scheme does not cover business and industry insurances if the insurance applies to a business that on the entering into of the insurance contract or in connection with subsequent renewals fulfills at least two of the following conditions:

- has more than 250 employees
- has a turnover of not less than NOK 100 million according to the latest annual settlement, or
- has assets according to the latest annual settlement of not less than NOK 50 million.

For further details, please see the above stated Act and Regulation.

