



**VOLANTE GLOBAL**

**General Conditions and Definitions**

**BBG (Sw) 2.5**

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## **OVERVIEW**

The following general insurance conditions are common stipulations attaching to any more specific section of insurance coverage. The conditions form part of the insurance contract between the **Policy holder** and the Insurer. The scope of the insurance is shown in the insurance contract and comprises

- the insurance **Policy**, including the Policy schedule and **Policy** conditions
- these conditions – BBG 2.5 - General Conditions and Definitions (En)
- the Swedish Insurance Contracts Act ch. 8 and 9 (2005:104, FAL) or similar **Nordic countries** legislation
- other legislation

The insurance **Policy**, including the Policy schedule and the insurance conditions ascribed, applies with priority over non-mandatory statutory rules. If the various parts of the insurance contract contain conflicting provisions, priority of interpretation shall apply in the order shown above, though always such that special rules take preference over general rules otherwise agreed.

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## 1. WHO THE INSURANCE APPLIES TO

The parties to this insurance agreement are

BRIDGE UNDERWRITING AB, a company incorporated in Sweden, with registered number 559136-4277 and registered office Vasagatan 7, 111 20 Stockholm, Sweden, acting as agents of the Insurers stated in the Policy schedule for each insurance agreement

and

the **Policy holder** stated in the Policy schedule.

The insurance applies to the parties of this insurance agreement and to other insured parties that are stated by the insurance conditions or in the Policy schedule.

## 2. WHEN THE INSURANCE APPLIES

The Policy period starts from 00.00 hours (local time) on the inception date and is for one year, unless otherwise stated in the Policy schedule.

The **Insurer's** liability commences at the start of the Policy period according to the insurance agreement, provided that the premium is paid within the period specified in the premium invoice. If the premium is paid at a later date, liability will not commence until the day after payment is made. The **Insurer's** liability ends at the end of the Policy period according to the insurance agreement.

## 3. CANCELLATION AND CHANGE OF THE INSURANCE

### 3.1 The Insurers right to give notice of cancellation or amend the insurance contract

In the event of a delay in the payment of the first premium, the **Insurer** is entitled to give notice of cancellation of the insurance contract. The notice of cancellation shall take effect three days after the day on which it was sent. However, if the payment of the premium is for a later Policy period than the first, the insurance shall cease to apply seven days after the **Insurer** has sent a reminder about the premium's due date to the **Policy holder**.

The **Insurer** shall have the right to cancel the **Policy** at 14 days notice:

- In the event of a significant delay in the payment of premium,
- If the **Insured** significantly neglects his obligations to the **Insurer**, or
- If a circumstance specified in the conditions that is of material significance for the risk changes in a manner that the **Insurer** cannot be assumed to have taken into account.

The **Insurer** shall have the right to amend the insurance conditions at 14 days notice

- If the **Insured** significantly neglects his obligations to the **Insurer** or
- If a circumstance specified in the conditions that is of materials significance for the risk changes in a manner that the **Insurer** cannot be assumed to have taken into account.

### 3.2 The Policy holders right to give notice of cancellation of the insurance contract

The **Policy holder** shall have the right to cancel the **Policy** at 14 days notice if:

- The **Insurer** materially neglects its obligations under law or under the insurance contract,
- The need for insurance ceases completely or if any other similar circumstance of material importance to the insurance situation occurs, or
- The **Insurer** has amended the insurance conditions as under 3.1 above

## 4. DUTY OF DISCLOSURE AND INCREASE OF RISK

### 4.1 Duty to inform

Any party that wishes to enter into an insurance contract with the **Insurer** shall, at the request of the **Insurer**, provide information that may be relevant to the assessment of the risk. The same applies if a **Policy holder** asks to have the insurance extended or renewed. Such party shall provide correct and complete responses to the Insurers questions. Even without a request, the party shall provide information about circumstances of obvious importance to the assessment of the risk.

During the term of the insurance a **Policy holder** shall on request provide the **Insurer** with information about circumstances as referred to in the first paragraph above. A **Policy holder** that realises that the **Insurer** had previously received incorrect or incomplete information about circumstances of obvious importance to the risk assessment is liable to correct this information without unreasonable delay.

#### 4.2 Consequences of non-observance of the duty to inform

Premiums and conditions of an insurance are based on the information provided when the insurance was taken out or renewed. The **Insurer** is released from all liability for losses if the **Policy holder** has intentionally deceived the **Insurer** in providing misleading information. If the **Policy holder** has neglected its duty to inform intentionally or through negligence, the **Insurer** is released from all liability for losses provided the **Insurer** can show that they would not have issued the insurance if the duty to inform had been complied with.

If the **Insurer** can show that they would have issued the insurance at a higher premium or otherwise on other conditions than those agreed, the Insurers liability is limited to the level of liability corresponding to the premium paid and the conditions that should actually have applied.

If the **Insurer** has not taken out reinsurance that would otherwise have applied, the liability of the **Insurer** shall be adjusted accordingly.

#### 4.3 Changed conditions and change of control

If the conditions that form the basis of the insurance change and such change entails an increased risk of loss, the **Policy holder** shall notify the **Insurer** thereof.

If the change leads to an increased risk of loss and the **Policy holder** has intentionally or through negligence failed to notify the **Insurer** of this change, liability is limited in the same way as stated in item 4.2 above.

If during the Policy period a change in control of the **Policy holder** takes place, then the cover provided under this **Policy** is amended to apply only to acts or omissions committed prior to the

closing date of the transaction leading to change in control of the **Policy holder**, unless agreed by Insurers that cover should be maintained also after the transaction.

## 5. MULTINATIONAL INSURANCE PROGRAMMES AND FOREIGN EXPOSURE

### 5.1 Difference in conditions and difference in limits

If integrated local insurance is issued by or on behalf of the Insurer, this **Policy** is designated master policy.

If integrated local insurance has been issued for an **Insured**, any loss that has occurred shall be adjusted through such insurance. If the amount of the claim exceeds what may be compensated by the local insurance, the excess part shall be adjusted through the Master **Policy**. To the extent

that local insurance has a wider scope than the master policy, the **Insurer's** liability to pay compensation is limited to the insurance limit of the local insurance.

If local insurance does not cover a loss that has occurred, the loss shall be adjusted directly through the master policy. However, except for property insurance, this does not apply in **North America**, unless a separate contract has been concluded regarding the same.

#### 5.2 Limit of indemnity and premium

The limits of indemnity, as stated in the Policy schedule, shall be the highest compensation paid from this **Policy** in excess of the agreed deductible. Separately specified limits of indemnity and integrated local insurance shall constitute part of, and is not in addition to, the total limit of indemnity.

The agreed premium does not include taxes, charges and similar costs which the **Insured** is obliged to pay according to any local law or statute as a consequence of this insurance **Policy**.

#### 5.3 Financial Interest

Notwithstanding anything to the contrary in this **Policy**, no local **Insured** shall be covered under this **Policy** if it would be impermissible under the terms of the **Insurer's** license or otherwise for such local **Insured** to be **Insured** hereby.

The **Insurer** and the **Policy holder** agree that the **Policy holder** has a financial interest in a local **Insured** where the **Policy holder** benefits financially from the continued operation of the local **Insured** or would be prejudiced by loss or damage to or liability incurred by the local **Insured** in the operation of its business. Where the **Insurer** is prohibited by license or otherwise from indemnifying any local **Insured** the **Insurer** shall indemnify by way of agreed valuation the **Policy holder** and no other in respect of its loss to its financial interest by payment to the **Policy holder** of a sum equal to that which would be payable to a local **Insured** if it were covered under the terms and conditions of this Master **Policy**.

#### 5.4 Sanctions (LMA3100)

No (re)insurer shall be deemed to provide cover and no (re)insurer 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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

## 6. MEASURES IN THE EVENT OF LOSS

### 6.1 Salvage obligations

The **Insured** shall to the best of his ability:

- Avert losses feared to be imminent
- Limit losses that have already occurred
- Promptly take care of and protect damaged and undamaged property
- Without delay take appropriate action, even of a provisional nature, to resume or maintain the operation of the **Insured** business
- Seek to provide **Employees**, who may have been left without work as a result of the loss, with productive employment outside their normal duties
- Assist in maintaining any right of recourse in relation to third parties

If the **Insured**, intentionally or through gross negligence, has failed to observe salvage obligations according to the above, and if this may have had a negative effect on the cost of the loss, the **Insurer** is entitled to a reasonable deduction from the indemnity which would otherwise have been paid, or to full release from payment of indemnity.

### 6.2 Salvage costs

The **Insurer** will indemnify the **Insured's** salvage costs if they were reasonable in light of the circumstances.

For property insurance, indemnity is not provided for salvage costs if compensation can be obtained elsewhere and the sum **Insured** constitutes the maximum amount under first-risk insurance for damage, salvage and clearance costs.

Under **Business interruption** insurance and **Loss of rent** insurance, salvage costs will be indemnified up to the amount by which the action has reduced the loss. To the extent that such cost has also been of value during the **Waiting period** or after the period of liability, it will be indemnified up to the amount that can be assigned to that part of the period of liability which is not within the **Waiting period**.

For liability insurance compensation is not provided to avoid a threatened loss as a result of a defect in the product or property supplied, nor for the cost of cleaning up the Insured property or a **Building** owned, rented or otherwise used by the **Insured**.

### 6.3 Notification of loss

If the **Insured** becomes aware of an event which may result in a loss and which may be covered by the **Policy**, he shall notify the **Insurer** about this event without delay.

Claims for losses that may be expected to be covered by the **Policy** shall be forwarded to the **Insurer** as soon as possible. If a claim is not forwarded to the **Insurer** within twelve months from when the circumstances that may constitute a right to be indemnified arise, the **Insurer** will be fully absolved from liability.

Cases of breaking and entering, **Robbery**, assault or offences against property or other offences shall be reported to the police and a copy of the police report shall be sent to the Insurer.

If the **Insured** fails to observe his obligations to notify a loss, and if this may have been detrimental to the Insurer, a reasonable deduction shall apply from the indemnity that would otherwise have been paid, or to full release from payment of indemnity.



#### 6.4 Statute of limitation

A party who wishes to make a claim under the insurance will forfeit his right to do so unless he institutes proceedings against the **Insurer** within ten years from the date of occurrence of the circumstance which forms the basis for the right to such coverage under the **Policy**.

In order to expedite the reaching of a settlement, the **Insurer** may direct the **Policy holder** in writing to initiate proceedings against it within twelve months from the date on which the **Insured** is so notified. If the **Insured** has submitted a claim to the **Insurer** in time, he always has six months in which to initiate proceedings after the **Insurer** has given its final decision in the matter of indemnity.

#### 6.5 Compensation settlement rules

##### 6.5.1 Property insurance

The **Insurer** is entitled, instead of making a cash payment, to stipulate that damaged property be reinstated or to provide other comparable property. The **Insurer** is not obliged to take over damaged property, but is entitled, following valuation, to take over property either wholly or in part. If the property for which indemnity has been paid reappears, the property shall be immediately placed at the disposal of the Insurer. However, the **Insured** may retain the property if he repays the indemnity received therefore without delay.

When paying compensation for loss, value added tax shall be deducted in respect of the person liable to report such tax.

##### 6.5.2 Loss of rent and Loss of profit

Claims for **Loss of rent** and Loss of profit will be settled after the end of the period of liability.

The **Policy holder** shall, no later than three months after the end of the period of liability, submit to the **Insurer** a written claim for indemnity, drawn up as required by the current conditions of insurance. The **Policy holder** is under an obligation to assist the **Insurer** in the investigation of the claim by all means available.

##### 6.5.3 Obligation to provide information

The **Insured** is under an obligation to provide the **Insurer** with documents and other information without delay which may be of relevance to investigating the claim.

##### 6.5.4 Inspection of loss

The **Insurer** has a right to have a loss inspected, to issue instructions for repair and to take care of damaged property before repairs are carried out. Should the **Insurer** issue instructions concerning the choice of repairer or the method of repair, the **Insured** is obliged to follow these instructions.

If the **Insured** does not observe these provisions, the Insurers liability is limited to the cost that would have been incurred had the instructions been followed.

##### 6.5.5 Obligation to investigate, give evidence, etc.

The **Insured** is under an obligation, without remuneration, to perform the enquiries, analyses and examinations that are relevant to an assessment of the claim and the **Insured's** liability and which can be performed within the scope of the **Insured's** business. In the event of legal proceedings, the **Insured** is also under an obligation to ensure – without remuneration – that necessary witnesses and expert evidence can be made available with the support of staff employed by the **Insured**.



#### 6.5.6 Obligation to provide documents

The **Insured** shall to a reasonable extent store documentation in the form of design drawings, manufacturing plans, programme and system tests, recipes, instructions, agreements, guarantees, and similar documents in such a way that they can be produced at the request of the **Insurer** when they may be relevant to a claims investigation.

If the **Insured** fails to observe his obligations and this can be assumed to be detrimental to the **Insured**, a reasonable deduction shall be made from the indemnity that would otherwise have been paid.

#### 6.5.7 Fraudulent information

If the **Insured** fraudulently states, fails to disclose or conceals anything of relevance to the assessment of the claim, the compensation that would otherwise have been paid will be reduced according to what is reasonable considering the circumstances.

#### 6.5.8 Amicable settlement

If the **Insured** accepts liability, approves claims for compensation or pays compensation without the Insurers consent, the **Insurer** is absolved from liability unless the claim was obviously legally founded.

The **Insured** is under an obligation – if the **Insurer** so wishes – to assist in reaching an amicable settlement with the party who has suffered the loss. If the **Insurer** has declared itself prepared to settle amicably with a claimant, the **Insurer** is under no obligation to meet subsequent costs or damages or to carry out further investigation.

#### 6.5.9 Liability limitation

If limitation of liability in an agreement restricts the **Policy holder's** obligation to pay damages and the **Policy holder** waives the right to adduce the limitation of liability, the **Insurer** is under no obligation to pay indemnity to the extent that the payment could have been avoided.

### 6.6 Payment of indemnity

Indemnity shall be paid no later than one month after the **Insured** has fulfilled his obligations under item 6.3 above and subsequently provided full proof and quantification of the loss.

The part of the indemnity that may be due to the **Insured** if Insured property is reinstated or replaced shall be paid no later than one month after the **Insured** has shown that this has happened.

If an appeal has been lodged against an official ban on the re-erection of a damaged **Building** and the **Insurer** has delayed paying indemnity for this reason, indemnity shall be paid no later than one month after the **Insurer** has learned that the appeal has not led to a reversal.

## 7. SAFETY REGULATIONS

### 7.1 General

The term 'safety regulations' refer to regulations concerning courses of action or arrangements that are intended to prevent or limit damage or concerning certain specific qualifications for the **Insured** or its **Employees** or other parties.

The **Insured**, it's **Employees** and consultants or contractors engaged are liable to observe the safety regulations stated in the insurance contract.

The document Safety Regulations BBS constitute part of the insurance contract between the **Policy holder** and the **Insurer** for All Risks Commercial Property Insurance (BBP) and for All Risks Insurance for Construction Activities (BBCAR).

## 7.2 Consequences of disregarding safety regulations

### 7.2.1 Main rule

If the **Insured** has neglected to comply with a safety regulation when a loss occurs, compensation from the insurance shall only be paid to the extent that it may be assumed that the loss would have occurred even if the regulation had been observed.

### 7.2.2 Special consequences

For certain breaches of safety regulations, special consequences are outlined in the Safety Regulations BBS.

## 8. GENERAL EXCLUSIONS

### 8.1 Nuclear process and radiation damage

The insurance does not cover loss arising out of:

- Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

### 8.2 War or insurrection

The insurance does not cover loss arising out of or in connection with war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war is declared or not), civil war, rebellion, revolution, insurrection, uprising, military or usurped power. The **Policy** also excludes all direct or indirect loss or costs resulting from any attempt to avoid or limit such damage.

### 8.3 War or insurrection

The insurance does not cover loss arising out of strike, riot or civil commotion.

### 8.4 Terrorism

The insurance does not cover loss resulting from or in connection with any act of terrorism.

For the purpose of this insurance, 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 similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear. This insurance also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to war or similar situations as described under item 8.2 above or terrorism as described in this clause.

#### 8.5 Cyber loss

The insurance does not cover loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any **Cyber Act**. This exclusion shall not, however, apply to crime insurance.

#### 8.6 Force Majeure

The insurance does not cover loss that may occur if the investigation of a claim, payment of indemnity or replacement of damaged property is delayed on account of war, warlike event, civil war, revolution or insurrection, confiscation or nationalisation, strike riot or civil commotion.

#### 8.7 Intent, gross negligence and foreseeable loss

The insurance does not cover loss caused by the **Insured** as a result of gross negligence or wholly or partially caused with intent. The same applies if the **Insured** otherwise must be assumed to have acted or failed to act in the knowledge that this would entail a considerable risk that the loss would occur. However, compensation shall be paid if the **Insured** can demonstrate that the **Insured** was unaware of, nor ought to have been aware of the risk of loss. This exclusion does not apply to the extent that the **Insured** may be held liable for an act committed by an **Employee** who is not a Chief Executive Officer or member of an **Insured** board of directors or a senior officer or senior operations manager.

#### 8.8 Asbestos, silica, tobacco or PCB's

The insurance does not cover losses arising out of any asbestos, silica, tobacco or any by-products or polychlorinated biphenyls (**PCB's**).

#### 8.9 Breach of dam

The insurance does not cover losses arising out of any breach of a hydroelectric dam or regulating dam for the generation of electricity.

### 9. PERSONAL DATA

#### **Volante Global Privacy Notice**

Bridge Underwriting AB is part of the Volante Global Group of companies which takes Your privacy very seriously. For details of how We use the personal information We collect from You and Your rights please view Our privacy policy at <https://volanteglobal.com/privacy-notice/>

If You do not have access to the internet please contact Us and we will send you a printed copy.

Data subject requests should be directed to [dataprotection@volanteglobal.com](mailto:dataprotection@volanteglobal.com)

As a party to this agreement, the **Policy holder** hereby undertakes to inform every individual for whom **Personal data** is being supplied to Bridge Underwriting, about our data processing practices and to refer to our privacy policy.

Bridge Underwriting AB is responsible for ensuring that the rights of the individuals have an impact on our processing. Individuals can always contact us to exercise their rights. Individuals always have the right to lodge a complaint with the data protection authority if they find our processing of their **Personal data** to be unlawful.

## **Lloyd's Insurance Company Privacy Notice**

### **Who we are**

We are Lloyd's Insurance Company S.A. (hereafter referred to as "Lloyd's Brussels") found in the contract of insurance and/or in the certificate of insurance.

### **The basics**

We collect and use relevant information about you to provide you with the insurance cover or the insurance cover that benefits you, and to meet our legal obligations and the obligations of others in the insurance chain.

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover, or the cover from which you benefit. This information may include special categories of personal data details such as information about your health and any criminal convictions you may have.

In certain circumstances, we need your consent to process certain categories of information about you (including special categories of personal data details as mentioned above). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time by sending an e-mail to [data.protection@lloyds.com](mailto:data.protection@lloyds.com) (without however affecting the lawfulness of processing based on consent prior to its withdrawal).

Nevertheless, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared and used by a number of third parties in the insurance sector (both inside and outside Belgium, and inside and outside the EU). For example, insurers, insurance agents or insurance brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that is provided, and to the extent that it is needed or allowed by law.

We keep your personal details for no longer than is necessary in offering the insurance arranged or to comply with our legal or regulatory requirements.

### **Other people's details you provide to us**

Where you provide us (or your insurance agent or insurance broker) with details about other people, you must ensure that this short form privacy notice is provided to them.

### **Want more details?**

For more information about how we use your personal information please see our full privacy notice, which is available in the Privacy section of our website <https://www.lloydsbrussels.com> or in other formats on request.

### **Complaints, contacting us and the regulator, and your rights**

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or see a copy of our full privacy notice, please contact us or go to the Privacy section of our website

<https://www.lloydsbrussels.com> where we have full details.

Alternatively, you may contact the insurance agent or insurance broker that arranged your insurance.

You have the right to lodge a complaint with the competent data protection authority, but we encourage you to contact us before doing so.

### **Volante Global Privacy Notice**

Bridge Underwriting AB is part of the Volante Global Group of companies which takes Your privacy very seriously. For details of how We use the personal information We collect from You and Your rights please view Our privacy policy at <https://volanteglobal.com/privacy-notice/>

If You do not have access to the internet please contact Us and we will send you a printed copy.

Data subject requests should be directed to [dataprotection@volanteglobal.com](mailto:dataprotection@volanteglobal.com)

## **10. DOUBLE INSURANCE**

If an interest covered by this insurance is also covered by another policy and this other policy contains a reservation against double insurance, the same reservation shall apply to both insurance policies. Liability will then be divided between the insurance policies in the manner specified in Chapter 6, Section 4 of the Swedish Insurance Contracts Act (2005:104, FAL).

## **11. RIGHT OF RECOURSE**

The **Insurer** will assume all rights of the **Insured** to damages as a result of the loss, to the extent that the **Insured** is covered by the insurance **Policy** and has been indemnified by the Insurer.

If the **Insured** has waived his right to indemnity from another party or a right of recourse the Insurers obligation to indemnify is limited to an equivalent extent and any insurance indemnity paid out shall be repaid to the Insurer.

## **12. COMPLAINTS**

Any complaint should be addressed to:

Managing Director

Bridge Underwriting AB

Vasagatan 7,

111 20 Stockholm

Sweden

E-mail: [complaints@volanteglobal.com](mailto:complaints@volanteglobal.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made. You will be informed of the name of the Complaints Manager at Lloyd's Insurance Company S.A. and the guidance that may be obtained from other relevant institutions.

A decision on your complaint will be provided to you, in writing, within 14 (fourteen) calendar days of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 14 (fourteen) calendar days of the complaint being made, you may be eligible to refer your complaint to the National Board for Consumer Complaints.

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

### 13. SEVERAL LIABILITY

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

### 14. SERVICE OF SUIT AND JURISDICTION CLAUSE (LBS 0081)

It is agreed that this Insurance shall be governed exclusively by the law and practice of Sweden, and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Sweden.

All summonses, notices or processes requiring to be served upon Lloyd's Insurance Company S.A. for the purpose of instituting any legal proceedings against it in connection with this Insurance may be served if addressed and delivered to

Sedgwick Sweden AB.

info@se.sedgwick.com

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

### 15. GENERAL POLICY DEFINITIONS

The following words will have the same meaning attached each time they appear in this **Policy**, whether with a capital first letter or not. Where the context so admits or requires, words importing the singular will include the plural and vice versa and words importing the masculine will import the feminine and the neuter. References to 'a person' will be construed so as to include any individual, company, partnership, or any other legal entity. References to a statute will be construed to include all its amendments or replacements. All headings within the **Policy** are included for convenience only and will not form part of the **Policy**.

#### **AB**

**AB** in construction works insurance refers to the General Conditions of Contract for **Building**, civil engineering works and Installation Works drawn up by the Construction Contracts Committee.

#### **ABS**

The term **ABS** in construction works insurance refers to the General Regulations for Construction Contractors of Single or Dual Family Dwellings drawn up by the Construction Contracts Committee.

#### **ABT**

The term **ABT** refers to the General Conditions of Contract for Design and Construct Contracts for **Building**, Civil Engineering and Installation Works drawn up by the Construction Contracts Committee.

#### **Accident and accidental injury**

**Accident and accidental injury** means bodily injury that affects the **Insured** involuntarily through a sudden external event (external violence to the body) and which results in a doctor's appointment. Accidental injury also includes bodily injury that has arisen owing to frostbite, heatstroke or sunstroke. The day on which such injury appears is deemed to be the point in time of the accidental injury.

**Approved lock unit**

**Approved lock unit** refers to certified lock units where each individual component satisfies at least the requirements of Class 3 of SS 3522, alternatively a certified padlock in combination with certified padlock housing according to a corresponding class under SSFN 014 and SSF 018.

**Approved lock units** in the respective **Protection class** are shown in the Security Guide issued by the Swedish Insurance Federation (SSF).

The term 'lock unit' refers to the lock housing, including locking bolts and associated locking devices (for example a cylinder or multiple tumbler lock) and fittings necessary for the function of the lock, including the striking plate for the lock housing.

As regards door locks, it is of particular importance to note that an **Approved lock unit**:

- Should only be possible to be opened and locked from both sides of the doors using a key
- Shall be designed so that no parts that affect burglary protection can be dismantled from outside the door. Nor shall it be possible to dismantle such parts from the inside of the door without special **Tools**.

**Approved Strong box**

**Approved Strong box** means a unit for the storage of valuables, providing protection against breaking and entering, that is classified according to the standard stated in 'Teknisk information - Inbrottsskyddande förvaringsenheter' [Technical information – storage units that provide protection against burglary] issued by the Swedish Insurance Federation. Information is obtainable under 'Recommendations' on the Swedish Insurance Federation's website.

**Assembly and assembly work**

Assembly work means the assembly or **Installation** of **Machinery** and other mechanical or **Electrical equipment** for industrial activities that are added to a property and which is wholly or in part equipped for this purpose.

**Avalanche**

**Avalanche** means the **Slide** of a mass of snow.

**Breaking and entering/Breakout**

**Breaking and entering** or **Breakout** means

- unlawful breaking into, or out of, premises by force or
- unlawful entering into or out of premises using a key or code intended for the lock that has been acquired through **Robbery** or by breaking and entering premises that satisfy the burglary **Protection class** applicable in the insurance contract.

**Breakout**

See Breaking and Entering

**Building (Type of object)**

**Building** means a **Building** and such **Building** parts as belongs to the **Building**, including fixtures and other things with which the **Building** has been provided, if devoted to permanent use for the **Building** or part thereof, such as a permanent partition, lift, handrail, water pipe, heating or lighting or other thing with cocks, power plugs and other suchlike equipment, central heating boilers, heating radiators, heater, tiled stove, inner window, awning, fire extinguisher, civil defence material and key.

From the aforesaid it follows that a **Building**, as a rule, also has the following fixtures, as the case may be:

- Dwellings: bathtub and other sanitary installations, cooker, heating cabinet and refrigerator, together with machine for washing or mangling;
- Shop premises: shelf, counter and display window device;
- Assembly premises: platform and seating;



- Agricultural outbuilding: device for the feeding of livestock and **Installation** for mechanical milking and
- Factory premises: air conditioning systems and fan **Machinery**.

Oil tanks and fuel in a property intended for the heating of an insured **Building**, are also included in the **Building**. Spare parts and duplicates of objects referred to above shall be deemed not to belong to the **Building**.

#### **Building Machinery**

**Building Machinery** means the following that belong to a **Building** and that exist within the property:

- Water, heating, waste, ventilation, gas and electricity systems;
- Lifts, escalators or other devices for the carrying of people;
- Washing, refrigeration or freezing facilities for common use in property controls for a mechanically operated front door and
- Waste suction devices.

#### **Building proprietor**

**Building proprietor** means the owner or the user of real property on whose behalf contract works are being performed.

#### **Business interruption**

**Business interruption** means such restriction in the **Insured's** business that entails a loss of **Contribution margin** during the **Indemnity period**.

#### **Cavitation**

**Cavitation** means the occurrence of cavities, or bubbles, in fast-flowing fluid when the local pressure of the fluid drops to a level that is close to the vapour pressure of the fluid at the temperature in question. The cavities occurring adjacent to the surface of the material may collapse, for example, under the impact of propellers, water turbines or pipe bottlenecks.

#### **Cellar premises**

**Cellar premises** in this context means premises the floor of which is wholly or partially located at least one metre below the surrounding ground level. In a **Building** with a number of cellar levels, one above the other, special provisions apply only to the lowest level.

#### **Computer**

**Computer** means

- **Computers** and tablets
- Data processing equipment (hardware), including internal and external units belonging thereto, for example screens, keyboards, mice, CD readers, printers, modem, scanners, data video projectors, network cables, network equipment and digital equipment such as digitalisation cameras and digital photocopiers.

#### **Computer function**

**Computer function** means a component or function in an electronic data processing unit, including hardware and **Software** in **Computers** or microprocessors; this includes imbedded systems.

#### **Computer System**

**Computer System** means any **Computer**, hardware, **Software**, information technology and communications system or electronic device, including any similar system or any configuration of the aforementioned and including any associated input, output or data storage device, networking equipment or back up facility.

#### **Computer virus**

**Computer virus** means programmes or instructions copying themselves to ('infecting') other existing programmes and files and thereby achieving undesired effects for the **Insured**.

#### **Conduit/Conduit systems**

**Conduit** or **Conduit systems** means a piping system in the ground outside a **Building** that is intended for the distribution of heat, water, gas, electricity or sewage. The piping system shall comprise of:

- One or more media pipes
- Thermal insulation
- Protective casing and
- Any conduit chambers

**Conduit systems** does not include sub-exchanges or subscriber exchanges or equipment related thereto.

#### **Construction operation**

**Construction operation** means house-building and engineering operations, excavation and groundwork. House-building operations also include the **Installation** and assembly of fixtures and other equipment dedicated for permanent use for the **Building**, such as lifts and fan systems that belong to the **Building**. However, it does not include such operations as are referable to erection works.

#### **Contamination**

**Contamination** means the presence of an unwanted constituent, harmful substance or impurity in a product or insured property.

#### **Contribution margin**

**Contribution margin** means the sales value of **Goods** that has been sold and delivered or services performed – excluding VAT and special sales tax – less corresponding costs for

- Discounts given;
- Freight, transport and marine insurance premiums and customs duties;
- **Licences**, royalties, commission and bonuses to the extent that they are not guaranteed;
- Direct and indirect materials, that is, primarily unfinished products, consumables and **Goods** for resale;
- Packaging material for sales;
- Repair and maintenance of **Machinery, Tools** and other operational equipment;
- Energy, water and sewage charges to the extent that they do not constitute contracted minimum charges and
- Manufacturing taxes.

Costs of the kind stated in the definition shall be deducted from the insurance value to the extent that they arise in the **Insured's** operation. Pay for all **Employees** shall be included in the **Contribution margin** together with charges made according to law or agreement on account of this pay. If a different definition of **Contribution margin** is to be applied other than that stated above, this must be clearly specified in the insurance **Policy**.

#### **Note:**

The cost of direct and indirect materials shall be calculated as closely as possible according to the market price for the period to which the material consumption refers. If a delivery is made from one department to another within a company or from one company to another within one and the same Group, the charge applied shall always be adjusted to the current market price.

#### **Corrosion**

**Corrosion** means an attack on a material by chemical or electrochemical reaction by an ambient medium.

### **Criminal act**

Criminal act means an act that is punishable by law at the place where the act was perpetrated.

### **Current value**

**Current value** means the market value at a given time. If this cannot be determined (economic value), the **Current value** is the **Replacement value** with a deduction for depreciation in value due to age, wear, obsolescence, reduced usability, location or other circumstance.

### **Customers' property (Type of object)**

**Customers' property** means property belonging to customers or someone else that is in the custody of the **Policy holder** and which has a direct link to the Insured operation. **Customers' property** that comprises theft-prone property must be specifically stated in the insurance **Policy**. The value of the property also includes the costs that the **Insured** has paid for this property.

### **Cyber Act**

**Cyber Act** means an unauthorised or malicious act or series of related unauthorised or malicious acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

### **Data Media**

**Data Media** means data carriers, i.e. the physical basis on which **Stored Information** is registered and stored.

### **Drawings, records and Stored Information (Type of object)**

**Drawings, records and Stored Information** means:

- Original drawings and other original documents, e.g. manuscripts, accounting documents, card indexes, correspondence and exposed original film;
- Records and Archives of newspapers, picture agencies and photographic studios and the like;
- Audio and image masters
- Information stored in **Data Media**

### **Earthquake**

**Earthquake** means an **Earthquake** with a magnitude of at least four according to the Regional Richter Scale.

### **Elected representative**

**Elected representative** means a person appointed for a temporary or fixed-term assignment on behalf of the **Policy holder**, in accordance with the minutes of a general meeting, annual general meeting or board meeting.

### **Electrical equipment**

**Electrical equipment** means electric machines, apparatus, cables or other electrical or electronic units.

### **Electrical phenomenon**

**Electrical phenomenon** means the sudden and unforeseen influence of produced electricity, e.g. short circuit, flashover, electric arc or excess voltage.

### **Employee**

The term **Employee** means a natural person:

- Who is the **Insured's Employee** in the sense of private law or
- For whom the **Insured** bears the responsibility as principle under applicable law even if there is no employment relationship.

**Employees' property (Type of object)**

**Employees' property** means **Employees'**:

- Personal property that can be **Insured** under traditional home insurance terms and conditions, although not **Money and securities** or
- Property covered by a current collective agreement.

**Environmental damage**

**Environmental damage** means damage owing to:

- The pollution of a watercourse, lakes or other areas of water
- The pollution of groundwater
- A change in the groundwater level
- Air pollution
- Soil pollution
- Noise
- Vibration or other similar disruption or other **Environmental damage**.

**Existing property (Type of object)**

**Existing property** means property belonging to the **Building proprietor** within or in direct connection to a **Work site**. **Existing property** does not mean property referable to the object types Contract works and **Tools and Equipment**. The term **Existing property** also refers to property in direct connection to the **Work site** that belongs to a tenant or tenant-owner.

**Explosion**

**Explosion** means an instantaneously occurring discharge of power caused by the effort of a gas or vapour to expand. For an **Explosion** to be considered to have taken place in a container or vessel of any kind (such as a steam boiler, cylinder or other vessel for steam, gas or liquid or a cooker), it is also required that the walls of the container be damaged to such an extent that the pressure inside and outside the container is instantaneously equalised by the emission of gas or vapour or vaporising liquid. However, **Explosion** is not considered to include failure that occurs as a result of being under pressure, e.g. implosion.

**Extra costs**

**Extra costs** means reasonable **Extra costs** for unavoidable measures aimed at maintaining the insured business, including reconstruction of **drawings records and Stored Information**, after an indemnifiable loss of or damage to insured property, to the extent it would have had if the loss had not occurred.

**Fire**

**Fire** means **Fire** that breaks out. Fire damage does not include damage caused by heat from a **Fireplace** or by incandescence or a heated object, which is not on **Fire** or which scorches or burns a hole without a **Fire** arising.

**Fire insurance**

**Fire insurance** means insurance that covers damage owing to:

- Lightning strike, power cut or other **Electrical phenomena** in respect of electrical equipment, excluding damage to property in refrigerator or freezer.
- **Explosion;**
- Discharge of soot from fireplace used to heat the premises if the discharge is sudden and unanticipated and arises in conjunction with the lighting of fire. This insurance does not apply to damage caused by a discharge of soot from the openings of waste gas flues or from portable driers;
- Corrosive gases formed during the sudden and unanticipated heating up of plastics

- Aircraft impact or objects that has fallen out of aircraft;
- Motor vehicles in the event that compensation for motor traffic damage is not paid under Section 11 of the Swedish Motor Traffic Damage Act (1975:1410, TSL) or where TSL does not apply.

### **First Loss / First Loss insurance**

**First Loss insurance** means that damage that arises is indemnified in full, including salvage and clearance costs, up to a maximum of the sum **Insured**, however always applying the limitations of the loss assessment rules and other **Policy** conditions. For property insured under **First loss insurance** the rules of **Underinsurance** shall not apply.

### **Fixtures paid for by the Insured**

**Fixtures paid for by the Insured** means fixtures that owing to their type are classified as real property under Chapter 2, Section 2 of the Swedish Land Code (1970:994), and that are owned and paid for by the **Policy holder** in a rented **Building** or premises.

### **Floating insurance**

**Floating insurance** means that the sum **Insured** constitutes an aggregate sum **Insured** for all property of the same object type for all **Storage places** and that the property can be moved between **Insured locations** and places of insurance within the respective country, without applying the rules about **Underinsurance**. However, for property covered by **First Loss insurance**, the insurance only applies at the amount stated for each **Storage place** within a specified place of insurance.

### **Forest, etc.**

**Forests** means **Forest** land according to the Swedish Property Tax Assessment Act (1979:1152). 'Forest products' means round timber originating from the place of insurance. The term 'growing Forest' refers to **Forest** growing on forestry land.

### **Specified sum insured**

**Specified sum insured** means that damage that arises is indemnified, including salvage and clearance costs, up to the **Specified sum insured**, however always applying the rules of **Underinsurance**, loss assessment rules and other **Policy** conditions.

The **Specified sum insured** for **Buildings, Machinery and Tools and Equipment** shall, as a minimum, amount to the **Replacement value**. The **Specified sum insured** for **Goods** shall, as a minimum, amount to the highest total value at any given point in time during the Policy period. The **Specified sum insured** for works shall, as a minimum, amount to the highest value of works in one and the same **Work site** during the Policy period. The value of property and works that is supplied by a client shall also be included in the **Specified sum insured** for works. If the conditions regarding minimum sums insured are not fulfilled as described herein, the rules about **Underinsurance** shall apply.

### **Full reinstatement guarantee**

**Full reinstatement guarantee** of a **Building** means that a calculation value is determined according to a valuation method approved by the Insurer. The calculation amount may be expressed as the sum **Insured**, but **Full reinstatement guarantee** can also be unlimited. The **Insurer** will indemnify a loss that arises even if the indemnity exceeds the sum **Insured** subject to the precondition that the

information provided to the **Insurer** is correct. The **Policy holder** must notify the **Insurer** of any new **Building**, extension or conversion work or other thereby comparable improvement to a **Building Insured** at full value so that the basis for the premium is correct.

The term **Full reinstatement guarantee** for **Machinery** or **Goods** means that indemnity is paid up to the full value of the property, without applying the **Underinsurance** rules, subject to the precondition that information provided to the **Insurer** is correct.

#### **Gardens and grounds (Type of object)**

**Gardens and grounds** means the property's land, revetments, vegetation, enclosures, fencing, flagpoles and other arrangements for permanent use within the land unit (for example outdoor lighting, connections for engine preheaters, parking meters, sculptures, playground equipment, jetties), though not wells or water catchments.

#### **Glass**

**Glass** means

- **Glass** in the windows and doors of **Buildings**;
- **Glass** in windows and doors in rented premises if the **Policy holder** has a duty of responsibility for the loss under a tenancy agreement;
- **Glass** in display cases in connection with **Insured premises**;
- **Glass** in fittings or

**Glass** also includes plastic material such as polycarbonate, acrylic plastic or similar that has been used instead of or as a replacement of **Glass**.

#### **Goods (Type of object)**

**Goods** means

- Raw materials
- Work in progress
- Finished or semi-finished **Goods**
- **Goods** acquired for sale
  
- Packaging and other **Movable property** that is designed to be included in the **Goods** or their packing and to accompany the **Goods** or be sold together with them. Packaging of a reusable nature that is intended for repeated consignments and property that has been acquired to be hired out or leased is classified as **Machinery**.

#### **Hot Work**

**Hot Work** means work that presents a fire hazard, such as welding, cutting work and soldering and also insulation, roofing, processing using high-speed **Tools** and other work that entails heating or the formation of sparks.

#### **Indemnity period**

**Indemnity period** for **Business interruption**, **Loss of rent** and Extra costs insurance means the longest period during which indemnity may be paid, calculated from the date when the property loss or damage occurred.

#### **Index**

See **Price change**

#### **Installation**

**Installation** means systems or arrangements with connected objects, e.g. boilers, circulation pumps, expansion chambers, heat exchanges, cooling or freezing facilities, antenna facilities, lifts, piping systems for cold water, hot water, heating, waste, ventilation, gas, electricity or similar systems or arrangements.

**Insured**

**Insured** means:

- The **Policy holder** and any **Subsidiary** company owned by the **Policy holder** or as specified in the Policy schedule,
- Any other coinsured company specified in a separate list, schedule or appendix to the **Policy**.

**Insured location**

**Insured location** means the location defined in the insurance **Policy** by land register code, address or similar definition and where the Insured property is stored.

**Insured premises**

**Insured premises** means all premises directly adjoining other **Insured premises** and each other if they are at the disposal of the **Policy holder**. **Insured premises** do not include vehicles, working **Tools**, vessels, aircraft, polytunnels, tents, skips, cupboards, chests, vending machines or similar, unless otherwise stated in the condition.

**Interchangeable tool**

**Interchangeable tool** means, for example, moulds, knives, crushing **Tools**, pressing and punching **Tools**, as well as chucks and other fittings used in a machine tool for processing or retention, such as lathe **Tools**, cutters, vices and jigs.

**IT system failure**

**IT system failure** means any unintentional interruption, outage or suspension of the **Computer functions**, **Data Media** or **Stored Information** of the **Insured** or of a service provider for which the **Insured** is responsible. Loss resulting from physical damage to **Computer** hardware including **Data Media**, as insurable under traditional property insurance, shall not constitute **IT system failure**.

**K/Q listed Building**

**K/Q listed Building** refers to such **Building** of identified cultural historical value and that is protected as a listed **Building** or 'Q' marking under the Swedish Cultural Heritage Act (1988:950) or the Planning and **Building** Act (2010:900).

**Landslide**

**Landslide** means that soil masses, boulders or stones have suddenly and unforeseen begun to move and considerably change position.

**Loss of rent**

**Loss of rent** means a reduction in rental income owing to an **Insured Building** becoming completely or partly unusable.

**Machinery (Type of object)**

**Machinery** means property that is not assignable to any other **Type of object** and which has not been acquired or manufactured for sale or is specifically excluded. **Machinery** thus includes:

- Machines, equipment, tanks whose content is not intended to heat the **Building**, pipes (but not ducts), that are not assignable to the **Type of object Building**
- **Computers** and **Data Media**
- Expendable items such as fuel and lubricants
- Spare parts for own machines, **Tools** and implements
- Equipment for shops, offices, laboratories or storage premises
- Printed matter such as catalogues and advertising literature, product samples
- Returnable packaging
- Fixed furnishings belonging to a tenant
- Rented or leased property, or
- Models, pressing and punching tools, moulds and patterns, both current and non-current



**Note**

The term 'non-current models, pressing and punching tools, moulds and patterns' does not refer to objects that are normally manufactured, stocked or stated in current catalogues or standardisation norms.

**Moisture barrier**

**Moisture barrier** means, for example, wire welded or chemically welded floor or wall coverings or ceramic tiles together with underlying **Moisture barrier** products.

**Money and securities**

**Money and securities** means

- Cash and current stamps
- Shares, bonds, vouchers, redeemed lottery tickets, bills, cheques, sales notes and other instruments of debt or tokens of value, such as travel and entry tickets, monthly and annual cards, prepaid cards and telephone cards. Bank and credit cards or the like are not deemed to be tokens of value.

**Motor vehicles**

The term **Motor vehicles** means

- cars, tractors, off-road vehicles, trucks and other **Motor vehicles** required to have compulsory third party liability insurance
- Mobile machinery weighing more than 2 000 kg
- Mobile machinery weighing less than 2 000 kg, but where the essential function comprises the transportation of passengers or **Goods**, including trailers to such **Machinery**.

**Movable property (Type of object)**

**Movable property** means the object types **Machinery; Goods; drawings, records and Stored Information; Money and securities**; property belonging to other people, customers, **Employees** and **Elected representatives**.

**Nordic countries**

**Nordic countries** means Sweden, Denmark, Norway, Finland, Iceland and their respective territories including Greenland, Faroe Islands and Åland.

**North America**

**North America** means the United States of America and Canada, with territories and dependencies together with other areas under the jurisdiction of the legislation of these countries.

**Personal data**

**Personal data** means any information that can be tied, directly or indirectly, to a physical person alive, such as name, personal registration number, address or telephone number, salary information, medical information, pictures, descriptions, or any other information that can be connected with an individual human being.

**Policy**

**Policy** means the **Policy** conditions (including this document), the Policy schedule (including any value spreadsheet or schedules issued in substitution) and any endorsements attaching to these documents that will be considered part of the legal contract.

**Policy holder**

**Policy holder** means the party with whom the **Insurer** has concluded the insurance contract.

**Price base amount**

**Price base amount** means the amount laid down under the National Insurance Act (2010:110) and that applied in January of the year in which the loss occurred unless otherwise stated in the insurance **Policy**.

**Price change**

**Price change** means the rise in value through increasing the applicable **Index** for the respective **Type of object** according to the Swedish Insurance Federation 'Indexmeddelande – Industri och Civil.

**Property belonging to an Elected representative**

**Property belonging to an Elected representative** means personal **Property belonging to an Elected representative** that can be **Insured** under customary home insurance terms and conditions, although not money or securities.

**Property equipment**

**Property equipment** refers to the following at the property:

- **Existing property** for the maintenance of the **Building** together with replacement parts and copies of objects belonging to the **Building**, although not mechanically-propelled vehicles and trailers therefor that are subject to registration;
- Existing equipment that the property owner acquires for the common use of the occupiers of the apartment or premises and
- Existing **Building** material that the property owner has acquired for the maintenance of the **Building** and which is stored within the **Building**.

**Protection class**

**Protection class** means the level of burglary protection as described by the current regulations for Mechanical Burglary Protection SSF 200, imposed for **Insured premises** or other areas where insured property is stored.

**Refrigeration or freezing unit**

Refrigeration or freezing plants is defined as walk-in freezers or refrigerators, refrigerators, refrigerator compartments, chest freezers, freezer cabinets, freezer compartments and upright freezers or other facilities with automatic adjustment for cooling.

**Refurbishment (in property insurance)**

**Refurbishment** in property insurance is defined as extensive renovation work and the like in respect of **Machinery**.

**Reinstatement**

**Reinstatement** means for

- **Buildings**: repairs or reconstruction of the same or an equally appropriate **Building** for the same or similar purposes
- **Machinery**: repairs or replacement of property of the same or an equally appropriate type for the same purposes

**Replacement value**

**Replacement value** means in the case of

- A **Building**: the cost that would have arisen if the **Building** had been completed as new at a particular time. This value shall include all costs required for the **Building** to be brought into use. The cost of the **Building** foundations or foundation walls lying lower than both the bottom of the lowest cellar floor and the adjoining land or water surfaces are not included.
- **Machinery**: the cost that would have arisen if an object of the same or equally appropriate type, same performance and capacity, had been acquired as new at a particular time. The value shall include all costs required for the object to be brought into use, but not the cost

of machine bedplates lying lower than both the bottom of the lowest cellar floor and adjoining land and water surface.

**Robbery**

**Robbery** means loss of or damage to property through violence to the person or use of a threat entailing imminent danger. This also includes milder force against the person, provided that the force and the theft have been immediately perceived by the person subjected to the force, that the latter has done what may reasonably be required to prevent or reduce the loss or injury, and that the event can be substantiated by a reliable investigation.

**Series loss**

**Series loss** means all losses followed or alleged to have followed from the same or similar originating cause(s), unless there is no interdependence between the individual causes. In the context of a loss as a result of a criminal act, a **Series loss** shall mean a series of criminal acts of a similar nature that were committed by one and the same person, or several people in agreement.

**Service pipe**

**Service pipe** means

- Water and sewerage **Installations**: pipes linking a **Building** or property to the interconnection point
- Electrical **Installations**: main line through which a subscriber installation is connected to the electricity supplier's distribution network.

**Signboard**

**Signboard** means **Signboards** including associated electric fittings and stands. **Signboards** do not include advertising balloons or awnings.

**Snow pressure**

**Snow pressure** means an overload of snow on a roof that has arisen on one and the same occasion in direct conjunction with such extreme climatic conditions that it was not possible to take reasonable measures to remove the **Snow pressure**, unless a previous snow load on the roof had a significant effect on the loss.

**Software**

**Software** means the **Computer's** intangible accessories, that is, system **Software**, operating systems, user programs, compilers, applications and other **Software**.

**Standing level**

**Standing level** means an area from which a burglary attempt can be made at **Insured premises**.

**Stored Information**

**Stored Information** means information stored in **Data Media**.

**Storm**

**Storm** means wind with a velocity of at least 21 metres per second.

**Strong box**

See **Approved Strong box**

**Subsidiary**

The term **Subsidiary** means a limited liability company (or corresponding form of legal entity), in which the **Policy holder** itself, or together with other subsidiaries, holds more than 50% of the voting rights for all participating interests.

**Technical value**

**Technical value** means the **Replacement value** with a deduction for depreciation in value due to age, wear, obsolescence, reduced usability, location or other circumstance.

#### **Temporary storage**

**Temporary storage** at another location means the **Temporary storage of Machinery, Goods, Customers' property and drawings, records and Stored Information** at a **Storage place** over which the **Policy holder** has no control. The value of such property shall be included in the insurance **Policy** for each **Type of object**. The **Policy holder** shall bear the risk for the property.

#### **Theft-prone property or Machinery**

Theft-prone property means property comprising:

- Objects consisting wholly or partly of precious metal, real pearls and precious stones;
- Antiques, **Works of art** and oriental carpets;
- Watches;
- **Computers, Computer** programs, GPS equipment;
- Electronic musical instruments, cameras and other equipment for imaging and/or sound reproduction together with accessories for these, though not cables, leads and plugs;
- Leather clothes, pelts and furs and dressed and undressed skins intended for this purpose;
- Tobacco, wine and spirits and
- Weapons and parts of weapons.

#### **Tools**

**Tools** means working **Tools** such as manual, electric or pneumatic hand **Tools** and implements for processing and restraining, such as hammers, scissors, files, tongs, screwdrivers, electric drills and grinding machines and the like used to perform installations, assembly and other work. The term '**Tools**' do not include **Computers** or **Interchangeable Tools**.

#### **Tools and Equipment**

**Tools and Equipment** means property that is not of a consumable nature and that is necessary to perform a contract commitment at the Worksite, such as

- plant, **Tools**, implements, tarpaulins, moulds, shuttering panels, scaffolding
- sheds, site accommodation, containers, site offices, including equipment and enclosures.

**Tools and Equipment** do not include workshop equipment, cisterns and the like that are permanently stored at a site other than the Worksite.

#### **Torrential rain**

**Torrential rain** means rain with an intensity of at least one millimetre per minute or 50 millimetres per day.

#### **Trial**

**Trial** means service tests, accessibility tests or performance tests.

#### **Type of object**

Insured property is divided into the following types of object:

- **Employees' property** and **Property belonging to an Elected representative**
- **Buildings**
- **Customers' property**
- **Movable property**
- **Machinery**
- **Money and securities**
- **Drawings, records and Stored Information**
- **Gardens and grounds**

- **Goods**

The following types of objects are also included in contract works insurance:

- **Existing property**
- Contract works
- **Tools and Equipment**

### **Underinsurance**

**Underinsurance** means

- for **Buildings**, that the calculation amount is smaller than the **Replacement value** due to wrongful information from the insured on which the calculation amount is based, or
- for property insured with a **Specified sum insured**, that the **Specified sum insured** is smaller than the **Replacement value** of the insured property, or
- for **Business interruption**, that the **Specified sum insured** is smaller than the **Contribution margin**.

### **Vermin**

**Vermin** means **Vermin** in a residential property such as fleas, lice, cockroaches, bread beetles, flour beetles, flat bark beetles and other insects that cause damage in storerooms, clothing moths, larder beetles, spider beetles, carpet beetles and other skin beetles, silverfish, earwigs, ants, wasps and rats and mice.

### **Waiting period**

**Waiting period** means the agreed period of time for which indemnity is not paid for **Business interruption**. The **Waiting period** is calculated from the date on which the indemnifiable property

damage occurred. **Waiting period** means a calendar period regardless of whether production, sales or other activities have taken place.

### **Wet room**

**Wet room** means an area located indoors with a floor drain and which for its function is fitted with a **Moisture barrier** intended to prevent discharges.

### **Work site**

**Work site** means the area and the **Temporary storage** areas connected thereto to which the **Insured** has access to carry out contract work, **Installation**, assembly or repair work in conjunction with construction or assembly operations. The **Work site** does not include the **Insured's** normal, permanent places of work, e.g. offices, workshops, storerooms, quarries or stone-crushing facilities.

### **Works of art**

**Works of art** is defined as statues, busts, sculptures, paintings and other objects that are created primarily for the purpose of decoration and the value of which is determined by their artistic workmanship.