



GREENVAL INSURANCE
BNP PARIBAS GROUP

MOTOR VEHICLE INSURANCE

GENERAL INSURANCE TERMS NO. 2017

These general insurance terms, the insurance policy and any policy supplements together form part of the insurance agreement with Greenval Insurance (*the Insurance Company*), arranged by Arval A/S (*the Insurance Company's Danish insurance agent*) and applicable to motor vehicles owned/managed by Arval A/S.

Danish law governs this motor vehicle insurance to the extent not deviated from in the insurance agreement.

Insurance Company

Greenval Insurance Designated Activity Company
Trinity Point,
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Ireland

Greenval Insurance is registered in Ireland (reg. no. 432783) and is authorised and regulated by the Central Bank of Ireland

Danish insurance agent

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Arval A/S is registered as exclusive insurance agent for Greenval Insurance Designated Activity Company. Documentation regarding the registration as agent may be obtained from the Danish FSA's website: www.ftnet.dk

THESE INSURANCE TERMS IN ENGLISH ARE AN UNOFFICIAL TRANSLATION OF THE ORIGINAL DANISH TEXT. IN THE EVENT OF DISCREPANCIES BETWEEN THE DANISH AND THE ENGLISH VERSION, THE DANISH VERSION SHALL PREVAIL



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1. **GENERAL CONDITIONS**

1.1 **Who is covered**

1.1.1 The insurance covers the policyholder and any co-insured specified on the insurance policy and any person who, with the permission of the policyholder, uses the vehicle, allows it to be used or is the driver of the vehicle.

1.1.2 For vehicle repair shops and others in the possession of the vehicle for the purpose of repair, service or similar only transport damage is covered and only if

- (i) the transport is carried out in the interest of the policyholder; and
- (ii) the damage is not covered by the vehicle repair shop's own insurance.

1.1.3 A new owner of the vehicle is covered by the insurance – within the scope of the insurance policy – for a duration of no longer than 3 weeks from the time of sale if no new insurance has been taken out.

1.2 **Geographical area**

1.2.1 The insurance coverage is limited to Denmark and such countries comprised by the green card scheme.

1.2.2 If a separate insurance has been taken out for driving outside of Denmark, the present insurance only covers to the extent that such separate insurance does not cover.

1.2.3 Outside of Denmark, liability for damage to transported goods is not covered except for personal baggage belonging to other people than the policyholder and the driver of the vehicle.

1.2.4 The coverage outside of Denmark may be terminated or amended by the Insurance Company with a notice of 14 days without prejudice to other terms of this insurance.



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1.3 Payment of premium, etc.

1.3.1 The insurance premium shall be paid on the due dates set forth in the insurance policy.

1.3.2 If the insurance premium is not paid in due time, an overdue notice will be sent together with information that the insurance will terminate if the insurance premium is not paid within 21 days after receipt of the notice. The police authorities will be informed with a view of confiscating the license plates and the missing payment will be registered in the register of Vehicle Insurance Companies United Register of Motor Vehicles (in Danish: *Automobilforsikringssekskabernes Fællesregister for Motorkøretøjer*).

1.3.3 The policyholder may, with releasing effect pay, the insurance premiums to the Insurance Company's Danish insurance agent (Arval A/S).

1.4 Adjustment of premium, etc.

1.4.1 Unless otherwise expressly agreed, the insurance premium is adjusted each year as per 1 January on the basis of the development of the summary salary index for the private sector or similar index from Statistics Denmark.

1.4.2 Compensation and own risk amounts are adjusted each year as per 1 January on the basis of the same index as the adjustment of the insurance premium, see clause 1.4.1 above.

1.5 Amendments of the premium, etc.

1.5.1 If amendments are made to the Insurance Company's premium tariff or the insurance terms over and above the stipulation in clause 1.4, corresponding amendments are made for the existing insurance with at least one month's notice.

1.5.2 If the policyholder does not accept an increase of the insurance premium or amendments to the insurance terms, the policyholder may terminate the insurance within 14 days of receipt of the notification regarding the amendment.



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1.6 **Term and termination**

1.6.1 The duration of the insurance is periods of one year (insurance period). At the end of an insurance period, the insurance shall be tacitly renewed from year to year unless terminated in writing by one of the parties.

1.6.2 The insurance may be terminated by either of the parties with one month's prior notice with effect from the expiry of an insurance period, subject to mandatory Danish law.

1.6.3 After any claim, the policyholder as well as the Insurance Company may terminate the insurance with 14 days notice, provided that such notice is sent no later than one month after the settlement or refusal of the claim.

1.7 **Change of address and risk profile**

1.7.1 The Insurance Company's Danish insurance agent (Arval A/S) must be informed if the policyholder or the registered user of the vehicle changes address, if the insured vehicle has a new registered user or the use of the vehicle changes.

1.7.2 Upon occurrence of other changes in the risk specified in the insurance policy, the Insurance Company's Danish insurance agent (Arval A/S) shall immediately be informed hereof in writing for the purpose of assessing whether or not the insurance policy may continue on the existing terms and conditions.

1.8 **Sale or deregistration of the vehicle**

1.8.1 If the vehicle is sold or deregistered, the policyholder shall immediately inform the Insurance Company's Danish insurance agent (Arval A/S) hereof (also see clause 1.1.3).

1.8.2 If, prior to the expiry of the insurance period, the policyholder acquires another vehicle in replacement of the insured vehicle, the policy is changed in accordance with the new vehicle for the premium applicable at the time of change. The Insurance Company reserves the right to demand more rigorous insurance terms in con-



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nection with the change. If this cannot be accepted by the policyholder, then clause 1.5.2 shall apply.

1.8.3 If the insurance is terminated prior to the expiry of an insurance period with respect to an insured vehicle, the premium is adjusted proportionally.

1.9 **Motor racing and similar**

1.9.1 The insurance does not cover damage or liability for damage incurred in connection with racing, rallies and/or speed trials, including but not limited to orienteering, precision, economy or speed driving events or training, which require the permission from the Danish Ministry of Justice or police authorities or which is carried out on a track or area enclosed for such purposes.

1.9.2 Damage or liability for damage incurred in connection with practice training (e.g. slippery roads driving, manoeuvre driving, learner driving) in areas approved by the police authorities and enclosed for such purposes are covered by the insurance, provided that the driving takes place under the instruction of an authorised driving inspector, motor organisation or similar experts.

1.10 **The insurance does not cover**

1.10.1 Unless otherwise expressly agreed and subject to applicable mandatory law and regulation, this insurance does not cover losses or damage directly or indirectly caused by or related to:

a) Whilst the vehicle is hired out without driver as set out in the Danish Ministry of Justice' governmental order on hiring out of motor vehicles without driver (in Danish: *bekendtgørelse om udlejning af motorkøretøjer uden fører*), see however clause 3.3.16 below.

b) Fines and costs in relation to criminal proceedings.

c) Damaged caused by a driver or passenger not authorised by the policyholder or by a person empowered to authorise him/her.



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- d) War, civil war, rebellion and/or revolution.
- e) Act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- f) 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. And generally Nuclear Energy Risks as per the Nuclear Energy Risks Exclusion Clause (Treaty) (NMA 1975a).
- g) Retroactive cover for known loss occurrences and loss portfolio transfers.
- h) Vehicles on airport premises except in areas to which the public have free vehicular access and except public vehicles, which enter only temporarily for the purpose of delivery. Any losses directly or indirectly involving aircraft are excluded.
- i) Vehicles on rails or air cushions.
- j) Vehicles not designed to run on "terra firma".
- k) Buses with 10 seats or more, omnibuses, tramways.
- l) Vehicles specifically designed or adapted for military and/or enforcement use.
- m) Public emergency service vehicles.
- n) Loss to, damage of or liability for goods conveyed in connection with any trade or business on any vehicle insured by the Insurance Company (transportation liability).
- o) Ownership, operation, maintenance and/or use of any vehicle the principal use of which is:
 - (i) Transportation of high explosives, such as nitro-glycerine, dynamite and/or any other similar explosive.



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- (ii) The bulk transportation of any inflammable liquid (the use of a tank truck for the transportation of fuel oil is not excluded).
- (iii) Transportation of chemicals or gases in liquid, compressed and/or gaseous form.
- (iv) The carrying of passengers for hire.
- (v) Short term rental except replacement vehicles.
- (vi) Contractors' plant and equipment not on a public highway.

1.11 Notification of claims, etc.

1.11.1 Any damage or claim comprised by the insurance shall be reported to the Insurance Company's Danish claims handler (as identified in the insurance policy, policy supplements or other document notified to the policyholder) in writing as soon as possible.

1.11.2 Theft, robbery or fire shall be reported to the police authorities.

1.11.3 The policyholder/the registered user/driver may not without the Insurance Company's prior consent enter into any agreement regarding damages/compensation or repair. However, minor repairs may be effectuated if it would otherwise be illegal or irresponsible to continue to use the vehicle.

1.12 Applicable law

1.12.1 The insurance is governed by the laws of Denmark.



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2. **THIRD PARTY LIABILITY INSURANCE**

2.1 **Coverage**

2.1.1 The third party liability insurance covers the insured's liability for personal injury and damage to property pursuant to the Danish Road Traffic Act (in Danish: *færdselsloven*) caused by use of the insured motor vehicle as a motor vehicle according to the provisions of the Danish Road Traffic Act. Furthermore, liability is covered for injury to the policyholder's person when he/she is not the driver of the motor vehicle.

2.2 **The insurance does not cover**

2.2.1 Injuries to the driver's person.

2.2.2 Damage to items belonging to the policyholder, the registered user or the driver.

2.2.3 Damage to vehicles, equipment or similar attached to the insured vehicle or to goods transported therein or thereon.

2.2.4 Damage and liability for damage governed by the Danish Act on freight contracts regarding international road transport (in Danish: *lov om fragtaftaler ved international vejtransport*).

2.3 **Insurance sums**

2.3.1 In Denmark the third party liability insurance covers the sums prescribed in the Danish Road Traffic Act.

2.3.2 In other covered areas (countries comprised by the green card scheme) the insurance covers the sums prescribed by applicable, national law, however at the minimum the insurance sums applicable in Denmark.



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2.4 **Recourse**

2.4.1 Pursuant to section 108(2) of the Danish Road Traffic Act, the Insurance Company has recourse against any person who pursuant to section 104 of the Danish Road Traffic Act is liable for the damage and who has caused this damage intentionally or by gross negligence.

2.4.2 The Insurance Company is obliged to have recourse against the policyholder for any damage which has occurred while the vehicle was hired out without driver in violation of the Danish Ministry of Justice' governmental order on hiring out of motor vehicles without driver (in Danish: *bekendtgørelse om udlejning af motorkøretøjer uden fører*), cf. section 4(2) of the Danish Governmental Order on Motor Vehicle Third Party Liability Insurance (in Danish: *bekendtgørelse om ansvarsforsikring for motorkøretøjer mv.*).

2.4.3 The Insurance Company has recourse for amounts that it has paid out as compensation for damage, which (a) is not covered by the insurance or (b) has occurred after the vehicle has been sold and the three week period mentioned in clause 1.1.3 has expired.



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3. **MATERIAL OWN DAMAGE INSURANCE**

3.1 **Coverage**

3.1.1 The material own damage insurance covers any damage to the insured vehicle as well as loss of the vehicle by theft or robbery, save for the exceptions listed in clause 3.2 below.

3.1.2 In addition to the vehicle itself, the insurance covers such permanently mounted equipment and accessories as are specified in the lease agreement, see however clause 3.3.5 below. Such equipment and accessories are written off for depreciation proportionally to the write off of the vehicle.

3.2 **Insured person**

3.2.1 The insured person under the material own damage insurance in this clause 3 is the person registered as owner of the insured vehicle in the Central Register of Motor Vehicles (in Danish: *Centralregisteret for Motorkøretøjer*). Thus, any compensation paid by the Insurance Company under the material own damage insurance (including the guaranteed auto protection insurance (GAP)) shall be paid to and be for the account of the registered owner of the vehicle.

3.3 **The insurance does not cover**

3.3.1 Damage solely emerging from and confined to the mechanical/electronic parts of the vehicle (e.g. the engine, transmission and steering gear) unless such damage is caused by fire, stroke of lightning, explosion, theft, robbery or vandalism or has occurred during transportation on or with the aid of another means of transport.

3.3.2 Damage caused to the vehicle or parts thereof during or in connection with handling or repair, unless the damage is caused by driving, fire or falling down from a lift during unloading of the vehicle.

3.3.3 Damage to the vehicle caused by loading or unloading of goods as well of damage to the vehicle caused by transported goods.



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- 3.3.4 Damage to the vehicle caused by weather impact (e.g. corrosion, rust and burst due to frost) and the deterioration of the vehicle caused by use, including wear and tear, stone chippings on paint work, scratches and similar.
- 3.3.5 Equipment that is not standard vehicle equipment, e.g. tools and special equipment, whether or not included in the lease agreement.
- 3.3.6 Damage caused by fault in design, construction or manufacture.
- 3.3.7 Damage caused by lack of water, liquids, oil or fuel.
- 3.3.8 Damage emerging from and confined to the electronic system in electric powered vehicles.
- 3.3.9 Theft of fuel or fuel consumption in connection with theft.
- 3.3.10 Damage due to wear and tear or lack of maintenance.
- 3.3.11 Damage caused intentionally or by gross negligence (see section 18 of the Danish Insurance Contract Act (in Danish: *forsikringsaftaleloven*), see however clause 3.3.16 below.
- 3.3.12 Damage caused while the vehicle was used by a person under the influence of alcohol or drugs (see section 20 of the Danish Insurance Contract Act (in Danish: *forsikringsaftaleloven*), see however clause 3.3.16 below.
- 3.3.13 Damaged incurred while used by a person not having a statutory driver's license, see however clause 3.3.16 below.
- 3.3.14 Damage incurred while the vehicle had defects which made it irresponsible to use, see however clause 3.3.16 below.
- 3.3.15 Expenses for loan or rent of another vehicle and lack of possession of the vehicle during a repair period or similar.



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3.3.16 In the event that the damage mentioned in clauses 1.10.1(a), 1.10.1(c)1.10.1c) and 3.3.11-3.3.14 is not caused by the policyholder, the policyholder's spouse/partner or the registered user, then the insured is covered by the insurance, provided that the policyholder did not know of and ought not had known of the described circumstances. If the Insurance Company is obliged to pay compensation for such damage, the Insurance Company has recourse against the person liable for the damage.

3.4 **Own risk (excess amounts)**

3.4.1 The material own damage insurance is subject to the following insurance excesses (deductibles) per insured vehicle. Unless agreed otherwise the following applies:

3.4.2 Passenger vehicles

The policyholder shall pay an insurance excess (deductible) of DKK 5,000. With regard to drivers under the age of 23, the insurance excess will be increased by DKK 2,500.

3.4.3 Commercial vehicles or derivative vehicles

The policyholder shall pay an insurance excess (deductible) of DKK 10,000. With regard to drivers under the age of 23, the insurance excess will be increased by DKK 2,500.

3.4.4 Passenger vehicles with a fiscal price over DKK 500,000

The policyholder shall pay an insurance excess (deductible) of DKK 15,000. With regard to drivers under the age of 23, the insurance excess will be increased by DKK 2,500.

3.4.5 Theft sensitive vehicles

Theft-sensitive vehicles to be determined by the Insurance Company. Examples are convertibles, 4 x 4 drive vehicles and sport models and always vehicles with a fiscal value of over DKK 700,000.



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If the Vehicle is stolen but when provided with an alarm and tracking system pursuant to section 3.5, the Client shall pay an insurance excess (deductible) of DKK 15,000 in that situation as surplus on the excess (deductible) as mentioned in clause 3.4.2-3.4.4 above. Reference is made to clause 3.5.2 with respect to vehicles not provided with suitable alarm and tracking system.

3.4.6 Any excess amounts paid by the Insurance Company shall immediately be reimbursed by the policyholder upon the Insurance Company's request. Where the excess amount is not reimbursed by the policyholder in due time, the insurance may be terminated by the Insurance Company.

3.5 **Alarm and tracking system**

3.5.1 Vehicles with a fiscal value above DKK 700,000 (including VAT), and other vehicles upon the Insurance Company's request, shall have installed an alarm system and a tracking system suitable for locating the vehicle within Europe.

3.5.2 If the Vehicle is not provided with an alarm and/or tracking system when the vehicle is stolen, the Insurance Company may charge the policyholder for the loss of the Vehicle based on full compensation of the damages and loss that has risen for the Insurance Company.

3.6 **Compensation**

3.6.1 The Insurance Company may either compensate the damage by payment of a cash amount or by having the vehicle repaired.

3.7 **Cash compensation**

3.7.1 Where (a) the Insurance Company settles the damage by payment of a cash amount or (b) the vehicle (or parts hereof) in the event of theft or robbery is not located within 30 days after the Insurance Company's receipt of written claim notification, the compensation is fixed to an amount corresponding to the normal cash purchase price for a vehicle (or parts thereof) of similar state and condition and age. The cash compensation cannot, however, exceed the insurance sum, which normally corresponds to the purchase price of the insured vehicle.



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3.8 **Guaranteed Auto Protection**

3.8.1 This insurance coverage only applies to vehicles owned by Arval A/S and leased to the policyholder.

3.8.2 Notwithstanding the provisions of clause 3.7.1 the compensation will – as a minimum – correspond to the settlement amount with the leasing company (the residual value) pursuant to the leasing agreement between Arval A/S as lessor and the policyholder as lessee.

3.9 **Transport costs**

3.9.1 In the event of a damage covered by the insurance, the Insurance Company defrays the necessary costs of transport of the vehicle to the nearest repair shop, provided that transport is required due to the extent of the damage to the vehicle.

3.9.2 Where a stolen vehicle turns up again, the Insurance Company defrays the necessary costs of transport of the vehicle to the policyholder's address in Denmark.

3.9.3 Transport costs are not covered by the insurance if such costs are covered by another insurance, subscription or similar.

3.10 **Repair**

3.10.1 The Insurance Company is entitled to instruct that a specific repair shop or network of shops shall be used.

3.10.2 Vehicles shall, to the extent possible, be repaired.

3.10.3 Increased repair costs outside normal working hours are not compensated by the Insurance Company.

3.10.4 Any decrease of the market value of the vehicle due to the repair is not compensated by the Insurance Company.



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3.10.5 Where the repair result in an improvement of the vehicle, the policyholder shall bear the costs relating to such improvement.

3.11 **Value added tax**

3.11.1 The Insurance Company does not cover any value added tax (VAT) where such VAT is recoverable by the policyholder, the repair shop or the person liable for the damage. Any VAT amounts paid by the Insurance Company shall immediately be reimbursed by the policyholder upon the Insurance Company's request. Where the VAT amount is not reimbursed by the policyholder in due time, the insurance may be terminated by the Insurance Company.



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4. **DRIVER'S INSURANCE**

4.1 **Coverage**

4.1.1 The driver's insurance covers death and bodily injury (permanent disabilities) caused by vehicle accidents where no other vehicles are involved and where the injured person is the driver of the insured vehicle. Damages caused in connection with entry and exit of the insured vehicle.

4.1.2 The driver's insurance only covers where the driver is not entitled to compensation under a third party liability insurance, industrial injury insurance or similar insurance/scheme.

4.2 **Insured persons**

4.2.1 The insured persons under the driver's insurance are:

Compensation – death: The policyholder's/registered user's spouse/partner or – where such spouse/partner is not left behind - resident children below 25 years of age at the time of the accident.

Compensation - bodily injury (permanent disabilities): The policyholder/registered user of the vehicle.

4.2.2 In this driver's insurance, the term "partner" means the person with whom the policyholder/registered user lives together with (registered on the same address in the Danish Centralised Civil Register (in Danish: *Det Centrale Personregister*)) as husband and wife (reference is also made to section 13 of Danish Liability In Damages Act).

4.3 **The insurance does not cover**

4.3.1 Accidents caused by the driver intentionally or by gross negligence.



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4.3.2 Injuries where the driver was under the influence of alcohol, narcotics or similar drugs.

4.3.3 Injuries where the driver does not have a statutory driver's license.

4.3.4 Accidents caused by an existing illness/disease.

4.3.5 Illnesses/diseases or triggering of latent diseases regardless of whether the illness/disease is caused or aggravated by the accident.

4.3.6 The aggravation of the consequences of an injury due to existing or intercurrent illness/disease.

4.3.7 Injuries suffered while the vehicle

- (i) participated in or trained for a motor race of any kind.
- (ii) was hired out by the policyholder or the registered user.
- (iii) was handed over for sale, repair, service, transport, storage, parking or similar.
- (iv) was used for paid transport of passengers or goods.
- (v) was used without the knowledge or will of the policyholder or the registered user.

4.4 **Basis for compensation**

4.4.1 Unless otherwise stated in this insurance, the compensation for bodily injury will be settled in accordance with the provisions and rates of the Danish Liability In Damages Act (in Danish: *erstatningsansvarsloven*).

4.5 **Compensation – death**

4.5.1 The compensation amount in the event of death is specified in the insurance policy.



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4.5.2 The compensation is subject to reduction due to age pursuant to the provisions of section 9 of the Danish Liability In Damages Act.

4.5.3 Where a driver accident is the direct cause of the driver's death within one year after the accident, the compensation amount set forth in clause 4.5.1 will be paid out.

4.5.4 Where compensation has already been paid out in relation to the accident (see clause 4.6 regarding permanent disabilities), only the compensation amount in excess of such already paid compensation is payable in the event of death.

4.6 **Compensation - bodily injury (permanent disabilities)**

4.6.1 The compensation amount where the degree of permanent injury is 100 % or above (total disablement) is set out in the insurance policy.

4.6.2 In the event of a lower degree of permanent injury the compensation will be reduced on a pro rata basis.

4.6.3 The compensation is subject to reduction due to age pursuant to the provisions of section 9 of the Danish Liability In Damages Act.

4.6.4 Where a traffic accident has caused permanent and not inconsiderable injury of medical nature, the insured party will be entitled to compensation provided that the medical permanent disablement implies a degree of permanent injury of at least 5 %.

4.6.5 The degree of permanent injury is fixed in accordance with the Danish National Board of Industrial Injuries' (in Danish: *Arbejdsskadestyrelsen*) table of permanent injury effective as per the date of the injury. Where the degree of permanent injury cannot be fixed in accordance with the said table, the degree of permanent injury is fixed according to principles similar to those forming the basis of the degree of permanent injury based on the physical functional disability.

4.6.6 The compensation shall amount to such a percentage of the compensation amount as corresponds to the relevant degree of permanent injury.



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4.6.7 In any event, the compensation is fixed on an entirely medical basis without taking loss of working capacity, the injured person's occupation or other individual circumstances into consideration.

4.6.8 Any disablement existing at the time of the accident does not entitle to any compensation. An already existing disablement cannot lead to a higher degree of permanent injury than if such disablement did not exist.

4.7 **Adjustment of compensation**

4.7.1 The compensation amounts are adjusted pursuant to the Danish Liability In Damages Act (in Danish: *erstatningsansvarsloven*).

4.8 **Termination**

4.8.1 The insurance coverage terminates upon change of ownership to the vehicle, upon de-registration of the vehicle and upon termination of the insurance.