

Global Liability Insurance

VA 12

General insurance terms and conditions (Occurrence form) 1 January 2019

332371e 6.19

1 Policyholder and insured party (see 'Definitions')

At the inception of the policy period, the insured parties include the policyholder and all the companies listed in the policy and/or its endorsements.

New insured parties may be included in the policy, subject to a separate agreement, provided that the policyholder has sent a written notification thereof and that Pohjola Insurance Ltd (hereinafter Pohjola Insurance) has approved the inclusion.

If, during the policy period, ownership rights held by companies belonging to the group of companies covered by the insurance either come to an end or are reduced to the extent that the companies belonging to the said group no longer control over half of the votes to which shares of the said company give entitlement, this company is no longer covered by the insurance policy, unless an agreement to the contrary is reached with Pohjola Insurance. The policyholder's obligations in these terms and conditions also apply to the insured parties.

2 Territorial scope

The insurance is valid everywhere in the world.

3 Insured operations

The insurance covers the operations carried out by those insured, as notified to Pohjola Insurance upon conclusion of the insurance contract.

4 Coverable losses

The insurance covers any bodily injury or property damage (see 'Definitions') caused to a third party by the insured party's operations or product, if the insured party is legally liable for said injury or damage and provided that said injury or damage has occurred during the insurance period.

5 Exclusions

5.1 Loss incurred by the insured party

The insurance does not cover any loss incurred by the insured parties to themselves.

For losses caused by those insured to one another, see clause 9.

5.2 Products sold

The insurance does not cover any damage caused to products sold but not yet delivered.

5.3 Products delivered

The insurance does not cover any loss caused

- to a delivered product when the reason for the loss is due to the property, fault or deficiency of the product or an error in its instructions; or
- by a damage to property other than the product itself in cases where the damage may be rectified by repairing or replacing the product delivered.

The insurance does not cover any expenses arising from complaints regarding a product, or from returning, repairing, replacing or withdrawing from sale of a product.

5.4 Warranty and contractual liability

5.4.1 The insurance does not cover any loss or damage for which the insured party is liable only by virtue of an agreement, engagement, promise or warranty except in agreements in which liability has specifically been included in the policy.

5.4.2 The insurance does not cover any loss or damage caused by the failure of a delivered product to have the promised effect or performance.

5.4.3 The insurance does not cover any loss or damage or any part thereof insofar as a third party has undertaken to pay damages on behalf of the insured party, unless the latter proves that the third party is incapable of paying such damages.

5.5 Loss caused wilfully or through gross negligence

5.5.1 The insurance does not cover any loss or damage caused wilfully or through gross negligence (see 'Definitions'), except where the insured party as employer has vicarious liability for loss or damage caused in work by an employee who does not belong to the company management.

5.5.2 The insurance does not cover any loss caused by an action in violation of laws, statutes or official product safety regulations or instructions, if the insured party was, or should have been, aware of such action.

5.6 Known risk of loss or damage

The insurance does not cover any loss caused by an error, deficiency or other grounds for liability of which the insured person was or should have been aware at the inception of the insurance cover.

5.7 Property at the disposal of the insured party

The insurance does not cover any damage to property that was in the possession of, at the personal disposal of; or borrowed by the insured at the time of the act or omission causing the loss.

5.8 Property being handled by or in the care of the insured party

The insurance does not cover any damage to property which, at the time of the act or omission causing the loss, was, by the insured party or a third party working for the insured party

- being manufactured, installed, repaired, handled or otherwise worked on;
- being stored;
- subject to the safety or prevention obligation in view of the nature and immediate sphere of influence of the insured party's operations or of the work causing the loss; or
- otherwise in their care.

5.9 Expenses incurred due to work performed

The insurance does not cover expenses caused by rectifying or redoing work incorrectly performed, not even if this work is performed by a party other than the policyholder.

5.10 Traffic accident

The insurance does not cover any loss caused by use of a motor vehicle in traffic under the provisions of the Motor Liability Insurance Act or corresponding foreign legislation.

The insurance does, however, cover any loss or damage caused by use of a motor vehicle in traffic that has occurred outside Finland, exceeding either EUR 500,000 or a higher deductible of this Global liability insurance. If, however, the sum insured under statutory or voluntary motor third party liability insurance is higher, only the amount of the loss exceeding that sum insured will be indemnified. If the sum insured under motor third party liability insurance has no maximum, no indemnity will be paid. The insurance does not cover any loss or damage caused by use of a motor vehicle in traffic that has occurred in the U.S.A or Canada or in their jurisdiction.

The insurance compensates road accidents in Finland that are not compensated by motor liability insurance as specified in section 40(2) of the Motor Liability Insurance Act, causing damage to the property that belongs to the vehicle's owner or keeper and that was not in the vehicle.

The insurance also compensates in Finland road accidents not covered by motor liability insurance as specified in section 42 of the Motor Liability Insurance Act if the accident was caused during loading, unloading or other work performance

- to vehicle's owner, driver or other person performing the specified work if the vehicle is stationary.
- to the property subject to the work performance or to another vehicle engaged in the work performance.

The insurance does not, however, cover

- damage to the property that was being hoisted, towed or transported by the insured party.
- damage to the insured party's property or property specified in clause 5.7.
- personal injury insofar as it is covered by a policy based on the Workers' Compensation Act (see clause 5.25).

5.11 Watercraft and aircraft

5.11.1 The insurance does not cover any loss or damage caused by the use of a watercraft (whether a sailing or motorised craft or a craft or object in tow), hydrocopter or hovercraft in case the insured party is liable in the capacity as owner, possessor or user of such a craft.

5.11.2 The insurance does not cover any loss or damage caused by the use of an aircraft for aviation purposes in case the insured party is liable in the capacity as owner, possessor or user of the

aircraft or as someone carrying out a task or duty in the aircraft, or in the capacity as employer of any of the above.

5.12 Products designed for aviation

The insurance does not cover any loss caused by

- products supplied for aircraft and designed for use in aviation; or
- products supplied for equipment designed for use in space.

5.13 Environmental damage, various discharges or disturbances

The insurance does not cover any loss caused by

- pollution of water, air or soil,
- smoke, soot, dust, steam, gas,
- noise, vibration, radiation, light, heat or smell or
- other similar disturbance.

The insurance does, however, cover sudden loss caused by a random or single error or omission or, for a reason forming the grounds for the insured person's liability, by a sudden or unforeseeable fault or defect in a building, plant or piece of equipment. An additional condition is that the loss sustained for a reason fulfilling the above conditions took place suddenly, unforeseeably and quickly and is not based on a slow, gradual effect or repeated act or omission or otherwise recurring events.

A further condition for payment of indemnity is that the insured person became aware of the pollution, emission or other disturbance no later than fourteen days after it started, and submitted a written claim to the insurer within sixty days from its commencement.

Notwithstanding the above, the insurance does not cover any damage to the environment

- that has occurred in the U.S.A., Canada or Australia, or
- for which liability, insofar as grounds for or amount of compensation are concerned, is based on the U.S., Canadian or Australian tort law.

For measures to be taken to prevent environmental damage and for indemnification of expenses incurred due to such measures, see clause 6.2.

5.14 Costs incurred by the authorities in cases of environmental damage

The insurance does not cover any part of loss pertaining to costs arising from preventive and remediation measures taken by the authorities under section 6, paragraph 1, subparagraph 2 of the Act on Compensation for Environmental Damage (737/1994) when the costs were incurred due to preventing the threat or consequences of a disturbance referred to in section 1 of said Act, or due measures taken to restore the damaged environment.

5.15 Moisture and flooding

The insurance does not cover any loss caused by

- moisture or
- flooding caused by rainwater or thaw, waste water, rivers, lakes and seas.

The insurance does, however, cover sudden loss caused by a random or single error or omission or by a fault or defect in a building, plant or piece of equipment appearing suddenly or unforeseeably as a result of an eventuality constituting liability for the policyholder. An additional condition is that the loss sustained for a reason fulfilling the above conditions took place suddenly, unforeseeably and quickly and is not based on a slow, gradual effect or repeated act or omission or otherwise recurring events.

However, the insurance does not cover any loss incurred due to flooding caused by a planning, measurement or construction defect in water pipes or sewers.

If the damage was caused by the policyholder's faulty installation, a further precondition for payment of indemnity for humidity damage is that the damage is discovered within 12 months of the installation. This extension does not apply to any other damage than that caused by humidity.

5.16 Groundwater

The insurance does not cover any loss caused by a change in the groundwater level.

5.17 Nuclear accident

The insurance does not cover any loss or damage caused by radioactive properties of nuclear fuel or a radioactive product or a combination of radioactive properties with toxic, explosive or other hazardous properties of nuclear fuel or a radioactive product, nor any loss or damage caused by ionizing radiation emitted from a source of radiation in a nuclear plant other than nuclear fuel or a radioactive product.

5.18 Chemical products or equivalent

The insurance does not cover any loss or damage caused either directly or indirectly by:

- asbestos
- lead or lead paint
- polychlorinated biphenyl (PCB)
- chlorinated hydrocarbons
- ureaformaldehyde
- diethylstilbestrol (DES)
- tobacco, tobacco products or tobacco smoke
- electromagnetic fields (EMF)
- welding fumes
- silica or silica-related dust
- genetically modified organisms (GMO)
- nanotechnology elements in products
- fungi, mould or bacteria on or within a building or other structure.

5.19 HIV

The insurance does not cover any loss or damage caused by HI viruses or by any consequences due to them, such as AIDS.

5.20 Professional indemnity

The insurance does not cover any loss or damage caused by an error or deficiency in research or measurement results, calculations, drawings, work specifications or descriptions, directives or instructions given to a third party.

5.21 Loss caused by blasting

The insurance does not cover any loss caused by quarrying or blasting or by any consequential subsidence or landslip.

5.22 Loss caused by defamation of character or invasion of privacy

The insurance does not cover any loss caused by defamation of character or invasion of privacy.

5.23 Loss caused by fines

The insurance does not cover any fines or equivalent, such as punitive and exemplary damages.

5.24 Financial losses

The insurance does not cover any financial loss that is not a direct consequence of bodily injury or property damage covered by this insurance, nor any financial loss caused to others than those who have suffered bodily injury or property damage covered by this insurance.

5.25 Injury or loss caused to an employee

The insurance does not cover any injury or loss caused to an employee or equivalent of the insured party

- that occurred in the U.S.A. (see 'Definitions'), Canada or Australia, or
- for which liability, insofar as grounds for or amount of compensation are concerned, is based on the U.S., Canadian or Australian tort law.

Neither does the insurance cover any injury or loss caused to a person

- if it is covered by the insured party's statutory workers' compensation insurance
- if the injured party is or would be entitled to compensation under motor liability insurance or under insurance, either mandatory or voluntary, corresponding to motor liability insurance or statutory workers' compensation insurance taken out in case of industrial accident or road accident
- in cases of occupational disease or other injury or illness caused by work-related exposure.

5.26 Injury caused by medication or treatment

The insurance does not cover

- loss or damage as referred to in the Patient Injury Act;
- loss or damage arising out of healthcare or medical services provided outside Finland; or
- personal injury caused by medication.

5.27 War, civil unrest and terrorism

The insurance does not cover losses caused either directly or indirectly by war or warlike activity (whether war has been declared or not), civil war, rebellion, unrest caused by civil uprising, coup, revolution or terrorism.

5.28 Costs of repairing and remediating environmental damage as referred to in the EU Environmental Liability Directive

The insurance does not cover costs based on EU directive 2004/35 or corresponding legislation concerning repairing and remediation of environmental damage, nor any other costs or compensation related to such damage.

5.29 Other liability insurance

No compensation is paid for loss or damage insofar as this is covered by another liability insurance taken out for the insured party.

6 Compensation

6.1 Damages

The insurance covers the damages for which the insured party is liable. The amount of damages is calculated according to damages regulations and legal practice.

Legal provisions on value added tax will be taken into account when calculating the loss amount. The portion accounted for by the tax will not be paid if it is deductible in the insured party's or beneficiary's taxation. Value added tax will not be compensated in

case the insured party or beneficiary has the right of refund with respect to value added tax.

If several parties are jointly and severally liable for the same loss, the insurance covers only that part of the loss which corresponds to the insured person's share of the liability. If no other grounds exist, the indemnity is paid per capita.

6.2 Loss prevention costs

6.2.1 Costs incurred due to preventing risk of an impending loss

The insured person is under obligation to prevent or limit the loss from an impending or actual insurance event (see General Terms of Contract YL, clause 6.2). This obligation only concerns measures that eliminate the immediate threat of a liability loss being caused to a third party, no further measures after the event unless separately agreed with Pohjola Insurance. Costs arising from such necessary measures are coverable under the insurance.

6.2.2 Supplementary conditions for indemnification of costs incurred due to prevention of environmental damage to property owned by or in the possession of the insured party

If the insured person causes environmental damage to property in his ownership or possession, such as soil, the following must be observed in addition to clause 6.2.1 above.

No indemnity is paid for damage caused to property in the ownership or possession of the insured party.

Prevention costs will be covered only if there is imminent risk of damage to the property of a third party, for example when environmental pollutants pass through the groundwater or soil beyond the boundary of the policyholder's land.

Only such measures are coverable that are necessary to eliminate an impending threat of coverable damage to the property of a third party.

After the occurrence of environmental damage, more extensive measures than merely the prevention of imminent danger may be necessary to remedy the situation completely. These may include the transportation of polluted soil and the disposal or neutralisation of the hazardous waste. Costs arising from these measures are not coverable as loss prevention costs under the general liability insurance, not even in case the measures are mandatory under official regulations.

6.2.3 Measures in the event of environmental damage

The insured party must inform Pohjola Insurance without delay of any impending or actual occurrence of environmental damage (see clause 5.13 above) in order to confirm which prevention measures are coverable under the general liability insurance (see clauses 6.2.1 and 6.2.2 above).

6.3 Investigation and legal expenses

The insurance also covers reasonable and necessary expenses incurred in investigating the loss, but not the investigation expenses which the insured person is liable to pay under the insurance terms and conditions or which have not been specifically agreed on with Pohjola Insurance.

Legal expenses are covered as specified in clause 6.4 below.

6.4 Legal expenses

If a claim, the amount and grounds of which obviously fulfil the criteria for coverable expenses, leads to legal proceedings, Pohjola Insurance will pay for such legal expenses.

If the legal process also concerns other issues, the insurance will only cover the part of the expenses incurred from the claim for damages covered by the insurance.

Legal expenses are included in the sum insured. If Pohjola Insurance has to pay legal expenses in excess of the sum insured

entered in the insurance policy, the policyholder is obliged to pay the extra amount to Pohjola Insurance.

6.5 Setoff against compensation

Pohjola Insurance may deduct from the indemnity any outstanding premiums overdue and other overdue receivables.

6.6 International sanctions

Pohjola Insurance, its subsidiary or a partner in a network underwriting insurance locally is under no obligation to pay indemnity, prevention costs or investigation and legal expenses if paying them is contrary to UN Security Council decisions, EU sanctions or regulations or United States sanctions or legislation.

7 Sum insured

7.1 Maximum indemnity

The maximum amount of compensation paid out from the policy during a single insurance period is the sum insured recorded in the insurance policy, which includes the expenses incurred from loss prevention, investigations, negotiations, interest payments and legal proceedings.

7.2 Serial loss

Coverable losses arising from the same cause, event, circumstance or fault in either a product or related instructions are considered to constitute a single loss (serial loss) regardless of whether the losses occurred during one or more insurance periods or whether the products were delivered at different times.

If such losses occur during different insurance periods, they will be attributed to the insurance period in which the first loss occurred.

Serial loss claims will be compensated for up to five years from the first claim.

7.3 Sub-limits of liability

In case the amount of coverage available to cover a specific type of loss has been limited, this sub-limit of liability is, including expenses incurred due to loss prevention, investigations, negotiations, interest payments and legal proceedings, the aggregate maximum of indemnities paid out from the policy during a single insurance period for the type of loss in question. The sub-limit of liability is a part of and not in addition to the maximum indemnity.

8 Deductible

For each and every loss, the insured party's deductible specified in the insurance policy will be subtracted from the total amount of indemnity including any expenses incurred due to loss prevention, investigations, negotiations, interest payments and legal proceedings. The deductible may also be higher than this in cases referred to in clause 13.2 below.

9 Cross liability between insured parties

The insurance covers any loss or damage caused by the insured parties to each other as if the insurance was valid separately for the benefit of each of them in accordance with these terms and conditions, but only up to the sum insured as specified in the policy.

10 Insurance premium

10.1 Calculating the premium

Unless otherwise specified in the policy document or otherwise provided by these terms and conditions, the premium is fixed. The insurance premium is based on the turnover and line of

business of insured companies reported to Pohjola Insurance, and on the risk of loss relating to these.

10.2 New companies or business operations

The insurance automatically covers new businesses or subsidiaries acquired during the insurance period where over half of the shares or votes conferred by the shares are held by the insured group companies.

The insurance company must be provided with a written notification of the new business operation or subsidiary as soon as possible, but no later than 30 days from the date the corporate restructuring occurred. If the insurance company has not been provided with this notification, the insurance will not cover the new business operations or subsidiaries.

The insurance does not, however, automatically cover the following new business operations or subsidiaries

- if the turnover of the new business operation or subsidiary exceeds 10% of the combined turnover of those currently insured, or
- if the new business or subsidiary is located in the USA or Canada.

The insurance covers the aforementioned new, large business operations or subsidiaries or those located in North America only if this has been separately agreed upon with the insurance company and recorded in the policy document. Pohjola Insurance has the right to reassess the risk of loss associated with the insurance on the basis of the information of the new insured. Pohjola Insurance is also entitled to increase the price of the insurance on the basis of the results of the new risk assessment.

10.3 Premium payment

The insurance premium must be paid for each insurance period by the due date indicated by Pohjola Insurance, which may be the first day of the insurance period at the earliest.

If the insurance premium of a local insurance policy referred to in clause 13 below has not been paid by the due date, the policyholder must also pay an invoicing charge defined by Pohjola Insurance.

If the policyholder has neglected to pay the premium by the due date, Pohjola Insurance has the right to terminate the insurance contract a month after the sending a notice of termination.

However, if the policyholder pays the outstanding premium in full before the end of the notice period, the insurance will remain effective.

If the premium is not paid by the due date, penalty interest must be paid for the period of delay in accordance with the Finnish Interest Act.

11 Validity of insurance contract

11.1 The insurance contract is a fixed-term contract and remains valid for the duration of the agreed policy period.

11.2 Pohjola Insurance's liability commences on a date agreed by the parties. If no date has been agreed, Pohjola Insurance's liability will commence at 00.00 hours on the day following the date when Pohjola Insurance received from the policyholder an affirmative reply to Pohjola Insurance's insurance offer.

11.3 The insurance contract may be terminated by the insured party or Pohjola Insurance in writing after a loss event covered by the policy. The insurance contract will terminate in one month's time of the date the notice was sent.

11.4 Should the insurance policy be terminated by Pohjola Insurance after a loss, Pohjola Insurance will refund, pro rata, that portion of the insurance premium which relates to the remaining part of the insurance period.

11.5 Should the insurance policy be terminated by the policyholder or should the insurance policy terminate for a reason other than through termination by Pohjola Insurance, the premium for the period of validity already elapsed of the insurance policy will be calculated as follows:

Period of validity, months:	Percentage of full-year premium
0–3	35
3–6	60
6–9	80
9–12	100

The premium will not, however, be refunded if the insurance is annulled (see clause 12).

11.6 Pohjola Insurance may deduct any outstanding premiums overdue and other outstanding amounts from the premium to be refunded.

12 Policyholder's and insured person's obligation to disclose information

Prior to the insurance being granted, the policyholder and the insured person must provide Pohjola Insurance with correct information that may be relevant for assessing of Pohjola Insurance's liability. During the insurance period, the policyholder and the insured party must also correct without undue delay any information they have provided to Pohjola Insurance which they have found to be incorrect or insufficient.

If the policyholder or the insured party has acted fraudulently with regard to the above-mentioned obligation, the insurance contract is not binding on Pohjola Insurance. Pohjola Insurance has the right to withhold all premiums paid, even if the insurance is annulled.

13 Local liability insurance policies

13.1 Local liability insurance policies incorporated in this insurance

If the insured party has a local liability insurance policy taken out with Pohjola Insurance that is incorporated in this policy, the sum insured of such local insurance policy will be included in the sum insured under this policy in such a way that the maximum aggregate amount payable out of this policy and the local policy is equal to the sum insured in this policy. Should Pohjola Insurance have to pay out indemnity in excess of the sum insured, the policyholder must refund to Pohjola Insurance any such excess amount.

A policyholder that is the parent company of the locally insured party or otherwise in charge of arranging the insurance cover must inform the locally insured subsidiaries of the existence of this insurance programme and of their duty to pay the premiums of their local policies arranged in connection with this insurance programme.

13.2 Other local liability insurance policies

Where the insured party has taken out liability insurance policies other than those referred to in clause 13.1, the sum insured under such policies is the deductible under this policy. If, however, the sum insured under such other policies is less than the deductible under global liability insurance, the latter will apply (see clause 8 above).

13.3 Indemnification under different liability insurance policies

If the insured party has local liability insurance policies referred to in clause 13.1 above, the loss will first and foremost be covered under them. This insurance covers, according to the terms and conditions, any loss not covered under local liability insurance policies referred to in clause 13.1 above.

If the deductible of a local liability insurance policy referred to in clause 13.1 is higher than the deductible under this policy, the deductible of the local liability insurance policy will always apply.

14 Right of recourse

The right to claim compensation from any third party that is liable for a loss is transferred to Pohjola Insurance up to the amount of compensation paid by the latter.

15 Obligation to notify of any increase in risk

The policyholder must notify Pohjola Insurance without delay of any change in the circumstances stated at the time of signing the insurance policy or entered in the policy resulting in a higher risk of loss which Pohjola Insurance cannot be considered to have taken into account when concluding the policy. Such may include a change in the type or extent of operations.

Failure to notify Pohjola Insurance of such changes may under sections 15 and 26 of the Insurance Contracts Act (see 'Definitions') result in compensation being reduced or refused or the policy being terminated, effective one month from the date the notification of termination was sent.

16 Measures to be taken after a loss event

16.1 Measures by the insured party

16.1.1 The insured party must promptly report a loss in writing to Pohjola Insurance.

16.1.2 Should any event or circumstance that might give rise to a claim come to the notice of the insured party, Pohjola Insurance must be notified in writing thereof without delay.

16.1.3 Pohjola Insurance will be discharged from liability if the insured party fails to send a loss report to Pohjola Insurance or notify Pohjola Insurance of such an event or circumstance that has come to the insured party's notice within six (6) months of the insured party becoming aware of the fact.

16.1.4 The insured party must provide Pohjola Insurance with the documents and information pertinent to the investigation of the loss or damage. Pohjola Insurance must be given the opportunity to inspect the loss or damage.

16.1.5 The insured party must participate in the investigation into the loss event at its expense and obtain, prepare and produce for Pohjola Insurance any reports, studies or analyses required for the investigation into the case and available to the insured party at a reasonable expense.

16.1.6 If the insured party does not fulfill the obligations referred to in clauses 16.1.1-16.1.5 or fraudulently provides incorrect information about the loss or damage that affects the investigation, any indemnity payable may be reduced or completely disallowed, in accordance with section 72 of the Insurance Contracts Act.

16.2 Claims settlement

Pohjola Insurance will investigate whether the insured is liable to pay damages for a reported loss covered under the insurance, for the part exceeding the deductible, and shall negotiate with the claimant. If the insured person makes good the loss, agrees thereon or accepts the claim without Pohjola Insurance's written consent, decision to do so will not be binding on the insurance company, unless the amount and basis of the damages are manifestly correct.

If the loss event gives rise to legal proceedings, the insured party must notify Pohjola Insurance thereof without delay.

If Pohjola Insurance has notified the insured party that it is prepared to settle with the party who has suffered the loss in order to pay damages, within the limits of the sum insured, but

the insured party does not agree to this, Pohjola Insurance will no longer be under any obligation to cover subsequent expenses or to carry out any further investigations into the matter.

17 Policyholder's or insured party's dissatisfaction with claim settlement decision; disputes regarding the insurance contract

Disputes arising from a claim settlement decision, contents of the policy and other matters pertaining to the policy are governed by Finnish law, and any related legal action against Pohjola Insurance may be brought only in the Helsinki District Court.

If legal proceedings concerning the claim settlement decision have not been instituted within three years of the date when the policyholder or insured party was informed of their entitlement to indemnity, or within the time notified by Pohjola Insurance in writing to the policyholder, this time being a minimum of six months, Pohjola Insurance's decision will stand.

18 Definitions

18.1 Policyholder and the insured party

The policyholder is a party who has concluded an insurance contract with Pohjola Insurance.

The insured party (referred to herein either as insured or the insured party) is the party for whose benefit the insurance is valid.

The insured parties are the companies listed in the insurance policy. Those insured also refer to the insured companies' administrative bodies, management and other personnel while working for or in the name of the insured party.

The policyholder may also refer to the insured party, where applicable.

18.2 Insurer

The insurer is Pohjola Insurance Ltd, referred to herein as either the insurer or Pohjola Insurance for short.

18.3 Bodily injury

Bodily injury refers within Finland to bodily injury as specified in the Finnish Tort Liability Act and outside Finland to physical and mental injury, illness/disease or death.

18.4 Property damage

Property damage refers within Finland to such damage to property, as defined in the Finnish Tort Liability Act and outside Finland to loss or destruction or physical property, or to the fact that such property has become unusable.

18.5 Environmental damage

Environmental damage means damage or loss caused by

- pollution of water, air or soil;
- smoke, soot, dust, steam, gas;
- noise, vibration, radiation, light, heat or smell; or
- other similar disturbance.

18.6 Retroactive date

Retroactive date refers to a date after which any losses arising may nevertheless be coverable under the policy. Unless otherwise stated in the policy, the retroactive date is the inception date of the first insurance period of the policyholders global liability insurance policies uninterruptedly valid with Pohjola Insurance.

Unless otherwise agreed with Pohjola Insurance, the retroactive date for a company subsequently included in this policy is the date when it was included in the policy.

18.7 VakSL

Insurance Contracts Act

18.8 U.S.A./U.S.

The terms U.S.A. and U.S. refer to the United States of America, her territories and protectorates.

18.9 Gross negligence

Gross negligence refers to gross negligence as specified in Finnish tort law.

Pooling our resources.

Pohjola Insurance 