

Insurance Conditions

Transport insurance for goods bought on Auctionet

1. Provisions

1.1 Who the insurance applies to:

The person whose details is stated as the owner or is legally responsible for the item.

1.2 What the insurance applies to:

The insurance applies to damage to or loss of the insured items caused by sudden, unforeseen and incidental events.

Insured items are items for which shipping, and transport insurance are booked via Auctionet at the same time.

1.3 Period of insurance:

The time during which cover is in force.

This starts when the item is loaded in the vehicle reserved for the actual transport and terminates either:

- Immediately upon the item being handed over to the Insured, or
- 60 days after cover has started, whichever happens first.

1.4 Amount Insured

The value of the insured item, but never more than SEK 100.000 (or €10.000, DKK 75.000, GBP 9.000, depending on the original currency) in total for any one item.

1.5 Excess

The amount of every claim that the insured is responsible for. This is equal to 1% of the value of the item, but never less than SEK100 or currency equivalent. If more than one item is lost or damaged, the excess will apply individually to each item.

1.6 Value

The total amount paid by the insured for the item including hammer price, hammer fees, buyer's premium and transportation costs but not including the transport insurance premium.

1.7 Approved destinations

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

Iceland, Liechtenstein, Norway and Switzerland.

USA, Canada, Australia, New Zealand, Hong Kong, Japan, South Korea, Taiwan, Singapore and Israel.

1.8 The Insurer

Länsförsäkringar AB (Publ.), Tegeluddsvägen 11–13, 115 41 Stockholm, Sweden. Registered with the Swedish Companies Registration Office (Bolagsverket) (org.no: 556549-7020).

2. What is covered

The item

The item(s) are covered up to the amount Insured against physical loss or physical damage which occurs during the ordinary course of transit and reloading as well as for intermediate storage including discharge and loading, and which happens during the period of insurance, subject to the exclusions, terms and conditions shown below.

The cover also includes War, Strikes, Riots and Civil Comotions as provided in the following Institute Clauses, where applicable:

Standard Insurance according to General Conditions for Insurance of Goods V824, Cargo Clauses (A) CL 382, Cargo Clauses (Air) CL 387, General Provisions for Insurance of Goods V892, War Clauses (Cargo) CL 385, War Clauses (Sendings by Post) CL 257, War Clauses (Air Cargo) CL 388, Strikes Clauses (Cargo) CL 386, Strikes Clauses (Air Cargo) CL 389, Classification Clause CL 354, Cyber Attack Exclusion Clause CL 380, Clause 90 Sanction Limitation and Exclusion Clause.

3 The exclusions

The Insurer will not pay for:

3.1 The amount of the excess.

3.2 Loss or damage caused by wear and tear, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping, shrinkage or normal wastage in the matter of weight and / or volume.

3.3 damage, loss or expense caused by:

3.3.1 the item's own condition,

3.3.2 variations in temperature due to the natural climate,

3.3.3 variations in temperature due to interruptions in refrigeration, freezing or heating facility.

3.4 Electrical or mechanical fault or breakdown of an item.

3.5 Loss or damage to any item being transported or sent to a address not within the approved destinations.

3.6 Loss or damage caused by or resulting from repairing, restoring, retouching, or any similar process.

3.7 Liability to third parties.

3.8 If the insured or his employees in supervisory positions have acted with intent or gross negligence,

3.9 Loss, damage, cost or expense that directly or indirectly results from biological or chemical pollution caused by a terrorist act. This includes poisoning or hindered or restricted use of an object due to the effects of a biological or chemical substance.

Act of terrorist

An act that may include the use or threat of using force or force and which:

- committed by a person or group of persons who either act independently or together with an organization or government, or on their behalf
- committed for political or religious reasons or similar. This includes actions to influence a government or intimidate the public or part of the public.

3.10 Loss, damage or liability arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination, use of nuclear weapons, nuclear damage, which is meant:

3.10.1 damage caused by radioactive properties of nuclear fuel, radioactive product or radioactive properties in association with toxic, explosive or other dangerous properties of the fuel or product;

3.10.2 damage caused by ionizing radiation from a radiation source in a nuclear plant or nuclear reactor other than nuclear fuel or radioactive product. For the terms nuclear fuel, radioactive product, nuclear reactor and nuclear plant, the definitions in the Nuclear Responsibility Act apply (1968: 45). Should any other provision of these conditions conflict with 3.7.1 or 3.7.2, 3.7.1 and 3.7.2 shall take precedence.

3.11 Loss, damage, liability or expense directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power; except as provided for in the applicable Institute Clauses for the insurance of shipments under paragraph 2 "What is Covered".

3.12 Loss or damage caused by or resulting from confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any government or public or local authority, or confiscation or detention by customs or other officials or authorities, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.

3.13 Loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system. This exclusion shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software program or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

4 Basis of indemnity

The Insurer will decide whether to repair or replace a damaged item, or to make a cash settlement equal to its value. The Insurer will never pay more than the amount insured for any one item.

Depreciation

If the Insurer repairs an item, the amount payable shall be the cost and expense of restoration plus



any resulting depreciation in value but not exceeding the value of the item in total.

Pairs and sets

In the event of loss of or damage to an item which has an increased value because it forms part of a pair or set, the amount payable shall take account of the increased value but only if the other parts of the pair or set were being transported at the same time as the damaged item.

Full payment

If the Insurer pay the full amount Insured for an item, pair or set, they will then own it and have the right to take possession of it if the insurer so requests.

Recovered property

If the Insurer recovers any of the Insured's property after a loss, they will write to the Insured at the correspondence address shown in the schedule and the Insured can buy it back from the Insurer within 60 days. The Insurer will charge:

- the amount they paid for your claim plus interest;
- or
- the fair market value of the item at the time they recover it;

whichever is less.

5 What to do when a loss occurs

The Insured must report any incident which may lead to a claim under this policy to: Länsförsäkringar via the claim notification on Auctionet's website auctionet.com.

Claims must be reported within the following timeframes:

- by midnight of the working day (Monday to Friday) immediately following the day of delivery for items delivered to the insured's home address;
- immediately upon collection for items collected from an Auctionet hub.

If the insured fails to do so, the insurer is not obliged to reimburse the claim. If a theft or a crime has been committed, the insured must also make a police report, which must be attached to the claim report.

The insured must prove the loss or damage that has occurred and cooperate with the insurer to the extent the insurer requests.

Recovering a loss payment

To the same extent that the insurer has paid compensation for an injury, the insurer assumes the right to claim compensation from the person responsible for the damage or another. The insured is obliged to provide the insurer with all the assistance it may reasonably require for that purpose.

6 General conditions

Information: In deciding to accept this insurance and in setting the terms, the insurer has relied on the information provided by the policyholder (including the information in any proposal form). The policyholder must make sure that all information is accurate and that any facts that might have influenced the insurer's decision have not been withheld. If you are in any doubt, you should speak to Länsförsäkringar.

The policyholder must tell the insurer about any change in circumstances which occurs before or during the period of insurance and which may affect this insurance. The insurer may then amend the terms of this insurance. If case of doubt, the policyholder should contact Länsförsäkringar.

Withholding of information; erroneous information and false claims: If the insured, or anyone acting on his behalf, has withheld certain circumstances or described them incorrectly and this may affect the insurer's decision to provide the insurance or insurance condition, or if the insured has made a claim knowing it to be false or fraudulent in amount or in any other respect, this policy will be invalid. This means the insurer will not pay the fraudulent or false claim, or any subsequent claim and may keep any premium paid.

Reasonable care: The insured must take reasonable steps to protect the insured property against loss or damage and to keep it in good condition and repair. If not, the insurer will not have to pay any related claim.

Joint insureds: If there is more than one insured, the total amount payable will not exceed the amount that the insurer would have been obliged to pay to any one of them.



Governing law: Unless some other law is agreed in writing, this insurance is governed by Swedish law. If there is a dispute, it will only be dealt with in the courts of Sweden.

7 Complaints procedure

The insured should primarily contact the claims adjuster at Länsförsäkringar AB Business Area Reinsurance and Special for re-examination/ review.

E-mail: marineclaims@lansforsakringar.se,

Phone +46 (0)8-588 410 05

Should you still not be satisfied with the handling of your case, you as a consumer have the right to turn to:

The National Board for Consumer Complaints in Sweden (Allmänna Reklamationsnämnden) (ARN) Box 174

101 23 Stockholm

Phone: 08-508 860 00, Fax: 08-508 860 01

E-mail: arn@arn.se

Without this affecting your legal rights.

If, despite the handling of your case in the above, you are not satisfied with the outcome of the examination of your claim, you can appeal the decision in the case before the Swedish public court.

Note that such a call must be made within a certain time.

For guidance:

The Consumer Insurance Bureau in Sweden (Konsumenternas Försäkringsbyrå)

Box 24215

104 51 Stockholm,

Phone: 0200-22 58 00/ +46 8 22 58 00 (from abroad)

8 Other information

In case of any differences, the Swedish terms and conditions will have interpretative precedence.

Limitation and exclusion of insurance coverage by sanctions

This clause shall take precedence over any other text in the insurance contract that does not comply with the wording below.

Clause 90 Clause for Sanction Limitation and Exclusion Clause.

The insurance applies with a clause for limiting the sanction and exceptions made by the Swedish Insurance Federation 2011-04-01.

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.

Data Protection

The personal information that Länsförsäkringar AB, Auctionet or another third party collects about the insured in connection with the insurance and claims settlement is necessary to be able to administer the insurance and fulfil contractual obligations. By taking out insurance with Länsförsäkringar AB, the insured also consents to the fact that the information can also be used to otherwise satisfy the insured's wishes as a customer and to evaluate / make decisions about insurance. To protect personal data, Länsförsäkringar AB uses appropriate organizational and technical solutions as well as security measures.

The insured has the right to receive information about the personal data processed by Länsförsäkringar AB once a calendar year free of charge. Such an application must be made in writing to the data controller at the address below. The insured also has the right to request that incorrect personal data be corrected and to withdraw consent to the extent that it has been obtained. Länsförsäkringar AB has a certain disclosure obligation towards, among other things, authorities (according to the Personal Data Act 1998: 204). This means that Länsförsäkringar AB may be obliged to disclose the information which includes authorities are requesting access.

For insurance questions, contact [Länsförsäkringar Marine Cargo](#)

E-mail: transport@lansforsakringar.se

Phone: +46 (0)8 588 413 10

In case of claims, contact [Länsförsäkringar Marine Claims](#)

E-mail: marineclaims@lansforsakringar.se

Phone: + 46 (0)8 588 410 05