

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

This is a translation of the original Danish insurance terms and conditions. In case of discrepancies, the wording of the Danish original shall prevail.

The insurance terms and conditions contain some special terms and words to which specific connotations are attached. For this reason, Tryg Forsikring has made an explanatory wording which explains the exact meaning of the terms marked with *. These terms have been listed alphabetically on pp. 11-12.

Statutes, etc.:

The insurance is subject to the provisions of the policy, the insurance terms and conditions and the Danish Insurance Contracts Act - to the extent that the provisions of the Act have not been derogated from – as well as the Danish Act on Insurance Business.

Section	Contents	Page
	Common provisions	1
1	Insured	1
2	Geographical area covered	1
3	Change of address, risk and ownership	2
4	Notification of claim	2
5	Insurance with another Insurer	2
6	Natural catastrophes, war and nuclear damage	2
7	Payment of premium	3
8	Indexation	3
9	Duration and cancellation of the insurance	3
	Liability Insurance	3
10	Financial Liability Insurance	3
11	Public Liability Insurance	5
12	Common terms and conditions for financial liability and public liability	5
13	Lawyers' Guarantee Insurance	6
14	Office Insurance	7
15	Office Business Interruption Insurance	9
	Embezzlement Insurance	9
16	Embezzlement Insurance	9
	Explanatory wording	10

Common provisions

1 Insured

Subs. 1.1

Insured under the Financial Liability Insurance shall be the lawyers and the Policyholder stated in the policy.

Subs. 1.3

Further, the owner(s) of the law firm shall be the Insured under the insurance.

Subs. 1.2

Insured under the Public Liability Insurance shall in addition to the lawyers be the remaining employees in the law firm.

2 Geographical area covered

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

Subs. 2.1

In Denmark, including the Faroe Islands and Greenland, cover is provided under the: Financial Liability Insurance, Public Liability Insurance, Lawyers' Guarantee Insurance, Office Insurance, Office Business Interruption Insurance and Embezzlement Insurance.

Subs. 2.2

In countries abroad – cover is provided during trips and temporary stays under the: Financial Liability Insurance, Public Liability Insurance and Embezzlement Insurance.

3 Change of address, risk and ownership

The Insurer shall be notified immediately where

Subs. 3.1

the law firm insured is moved to another location than the one stated in the policy,

Subs. 3.2

the risks are changed with the knowledge of the Insured and the liability of the Insurer is increased thereby,

Subs. 3.3

the number of Insureds or permanent employees is changed relative to the number specified in the policy,

Subs. 3.4

the ownership of the law firm is changed.

4 Notification of claim**Subs. 4.1**

All claims shall be reported to the Insurer immediately.

Subs. 4.2

Further, theft shall be reported to the police immediately. Where the theft occurs at a public place, it shall also be reported to the

person responsible for the place, before leaving the place.

Subs. 4.3

Embezzlement or any probable cause to believe that such exists shall be notified to the Insurer immediately irrespective of whether a claim will be made under the policy.

5 Insurance with another Insurer

Where insurance covering the same risk has been taken out with another Insurer, this insurance shall not cover.

Where the other insurance is subject to the same reservation, cover is provided proportionately.

Where a maximum amount has been stipulated in the terms and conditions, indemnity will be reduced so that the aggregate indemnity does not exceed the larger one of the two amounts stipulated.

Where insurance is taken out with another Insurer, the Insurer shall be notified thereof immediately.

6 Natural catastrophes, war and nuclear damage

The insurance shall not cover damage resulting from:

Subs. 6.1

*natural catastrophes,

Subs. 6.2

war, war-like events, insurrection or civil unrest,

Subs. 6.3

release of nuclear energy or radioactive forces.

However, cover is provided for damage which has been caused directly or indirectly by or occurred in connection with nuclear reactions used for usual industrial, medical or scientific purposes, insofar as the use thereof has been in accordance with rules and

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

	regulations, and has not been connected	with reactor and accelerator operations.
7	Payment of premium <p>The premium will be collected by giro or in any other way according to agreement with the Policyholder.</p> <p>The Insurer is entitled to claim that amounts of postage or charges be paid together with the premium.</p> <p>The giro transfer form stating the final date of payment in connection with renewal will be sent to the Policyholder in the month prior to the due date, and in other cases when the premiums fall due.</p>	<p>Where the premium is not paid on or before the final date of payment, the Insurer will send a reminder informing that the insurance cover will terminate if the premium has not been paid 14 days, at the latest, after the reminder has been sent.</p> <p>Where payment of the insurance premium is in arrears, the Policyholder will be required to pay a service charge which will be collected together with the next renewal premium.</p>
8	Indexation <p>The total premium, sums insured for the Financial Liability, Public Liability and Embezzlement Insurances as well as the minimum and maximum amounts of deductibles will be indexed using the *wage index published by Statistics Denmark for the first quarter of the year with adjustment in the</p>	following calendar year of the sums insured rounded to the next whole thousand DKK, and the minimum and maximum deductible amounts rounded to the next whole hundred DKK as from the beginning of the year, and the premium rounded to whole DKK as from the first due date.
9	Duration and cancellation of the insurance <p>The insurance has been taken out for a period of time of one year and continues until it is terminated by either party giving 3</p>	months' written notice to expiry of an insurance period.
Liability Insurance		
10	Financial Liability Insurance <p>Subs. 10.1 The insurance shall cover the Insureds against the liability to pay damages which they may incur in their capacity of lawyers during performance of their professional activities from their office in Denmark for financial loss inflicted on a third party by negligent act or omission which has been caused by the Insureds themselves or any member of their staff, excluding</p> <p>Subs. 10.1.1 liability which results from deliberate acts.</p> <p>Subs. 10.1.2 liability extending beyond the general liability of lawyers.</p>	<p>Subs. 10.1.3 fraud irrespective of the person committing it.</p> <p>Subs. 10.1.4 fines imposed on the Insureds or a third party.</p> <p>Subs. 10.2 Deductible Subs. 10.2.1 In relation to each and every financial loss, the Insured shall pay a deductible of 10%, cf., however, the minimum and maximum amounts specified in the policy. These amounts are indexed in accordance with s. 8 above.</p>

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

Subs. 10.2.2

The Insurer shall be liable in relation to the third party who makes the claim by the deductible specified in subs. 10.2.1.

Subs. 10.3 Sum insured

Subs. 10.3.1

The sum insured specified in the policy shall constitute the maximum amount which the Insurer must pay for each and every loss irrespective of whether one or more of the Insureds can be held liable for such loss.

Subs. 10.3.2

Further, the sum insured stipulated constitutes the maximum amount which the Insurer must pay for all losses attributable to one and the same Insured and discovered within one insurance year.

Subs. 10.3.3

The annual sum insured stipulated can be reinstated after an insurance event has occurred and has been notified to the Insurer. However, reinstatement can only be made for a minimum policy limit of DKK 2.5m.

The additional premium for reinstatement is calculated based on the premium for a proportional part of the premium for the original policy limit and pro rata in time for the remaining part of the insurance period, however, minimum 3 months.

Where reinstatement is requested and insofar as more than 50% of the sum insured specified in the policy has been spent in connection with claims, the Insurer is entitled to increase the premium for that part of the reinstatement by up to 50% additionally relative to the original premium.

Where further reinstatement is requested after the original policy limit has been reinstated by 100%, the Insurer shall not be bound to the premium calculated for the original cover.

Subs. 10.4 Arbitration

Where the Insured and the Insurer disagree on whether a claim is covered by the insurance, or

where the Insured, to avoid legal action, pays indemnity in a case where he/she believes that he/she is liable in damages, and this is contested by the Insurer, or

where the Insured and the claimant agree to have a claim for damages settled by arbitration, the case must be brought before an arbitration tribunal consisting of a judge appointed by the Supreme Court as permanent umpire and of two lawyers appointed by the Danish Bar and Law Society for the specific case. The arbitration tribunal shall decide who of the parties must pay the legal costs.

Subs. 10.5 Run-off cover

This insurance comprises a run-off cover as regards financial liability and in addition to the duration stipulated in s. 9. Financial loss which is discovered during the run-off period is considered discovered during the insurance period, cf. subs. 12.3. The run-off period shall be 5 years from termination of the license to practice as a lawyer where the termination occurs while this insurance is in force.

Subs. 10.6 The rights of the Danish Bar and Law Society if the Insured fails to pay the premium

Subs. 10.6.1

The Insurer shall notify the Danish Bar and Law Society before cancellation of this insurance.

Subs. 10.6.2

Where the Insured fails to pay the premium for a liability insurance taken out and where the Insurer then notifies the Danish Bar and Law Society as mentioned in subs. 10.6.1, the latter may, at its own discretion, pay the premium due in order to keep the insurance in force for up to one year as from the time when the insurance would have been

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

cancelled because the Insured failed to pay the premium.

Subs. 10.7 Claims series clause

The following shall apply to the Financial Liability Insurance:

Where the same liability entailing act or omission results in claims being made against the Policyholder and/or one or more of the insured lawyers, every such claim is

considered made at the time at which the first claim in the series was discovered.

All such claims are considered as the same insurance event under this insurance.

The consequence thereof is that the deductible will only be calculated for one insurance event and that the sum insured available corresponds to the sum insured available at the time when the first claim in the claim series is discovered.

11 Public Liability Insurance**Subs. 11.1**

The insurance shall cover the Insured's liability to pay damages in relation to bodily injury or property damage occurring while the Insureds are performing their professional activities as lawyers, excluding

Subs. 11.2

liability resulting from the Insureds either by agreement or in any other way having assumed a larger liability than what is provided for in the Danish general law of damages in tort,

Subs. 11.3

liability for damage to property which is owned by the Insureds, which the Insureds have in their custody or have taken possession of,

Subs. 11.4

liability for damage or injury caused intentionally or in a state of self-induced intoxication.

Subs. 11.5

liability for damage or injury caused while using a motor vehicle – including moped – aircraft or watercraft,

Subs. 11.6

liability for damage or injury caused by the Insured's dog or caused by the Insured as hunter to the extent that such liability is covered by the Hunting Liability Insurance,

Subs. 11.7

liability for pollution of or through air, soil or water as well as any damage or injury caused as a consequence thereof.

However, such liability is covered where the damage or injury occurs unexpectedly, unintentionally and by sudden accident and not as a result of any deliberate or grossly negligent breach of effective public rules and regulations on the part of the Insured.

Subs. 11.8 Sum insured

The sums insured specified in the policy shall form the maximum liability of the Insurer within the individual insurance year, irrespective of whether the liability is incurred by one or more of the Insureds.

12 Common terms and conditions for financial liability and public liability**Subs. 12.1**

The Insurer shall pay all the costs and expenses incurred within reason by the Insured for the settlement of the existence and scope of the liability, as well as interest on indemnity amounts which the Insured has

been ordered to pay and which come within the scope of cover of the insurance.

Subs. 12.2

Where the sum insured is smaller than the amount of damages which the Insured has

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

been ordered to pay, the Insurer shall only be liable to pay such proportional share of costs, expenses and interest payments as corresponds to the amount of indemnity payable by the Insurer.

Subs. 12.3 Principle of cover

The insurance shall cover in accordance with the claims made principle and only damage, loss or injury discovered during the insurance period, irrespective of when the action or omission giving rise to liability occurred.

Damage, loss and injury reported later than six months after expiry of the insurance, shall not be covered.

Subs. 12.4 Procedure in connection with a claim

During the negotiations concerning a claim and during the legal proceedings, the Insurer is entitled to employ its own lawyer. The Insured shall provide any assistance required for the elucidation and settlement of the case.

Where the case is conducted by the Insured, the Insured shall not be entitled to any fees for this.

13 Lawyers' Guarantee Insurance

Subs. 13.1 Insured risk

The insurance shall cover in pursuance of the regulations of the Danish Bar and Law Society in force at any time, and the Insurer shall be liable in the capacity of guarantor directly in relation to a lawyer's client for loss which the client has incurred because the lawyer unlawfully has used financial means which were entrusted to the lawyer in his/her capacity of lawyer.

The policy limit amounts to DKK 5m per lawyer per insurance year.

Subs. 13.2 Procedure in connection with a claim**Subs. 13.2.1**

The Policyholder shall notify the Insurer immediately if a claim for damages is made or where it is assumed that such claim will be made.

Subs. 13.2.2

Where the Insurer is under an obligation to pay damages in accordance with the insurance, the Insurer has a right to full subrogation in relation to the amount paid against the person who has committed the fraud pursuant to the rules on guarantee. Furthermore, the Insurer has a right to prove a claim for damages paid in the estate of this person.

Subs. 13.2.3

In addition to the liability of the lawyer in accordance with the aforesaid, the lawyer shall pay the costs of the Insurer in connection with a case, including the legal expenses and court fees.

Subs. 13.3 Cancellation after a claim**Subs. 13.3.1**

As from the date on which notification of a claim has been presented to the Insurer, this insurance is cancelled as regards future insurance events, and a new insurance has to be taken out.

Subs. 13.3.2

The Insurer reserves the right to determination of the terms and conditions and/or fixing of the premium of such new insurance.

Subs. 13.4 Termination of the insurance**Subs. 13.4.1**

Where a lawyer's authorisation to practice law terminates, the insurance for him/her shall terminate with effect as from the time of notification of the Danish Bar and Law Society.

Subs. 13.4.2

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

Where the insurance terminates as a result of cancellation or termination by notice, the Insurer shall notify the Danish Bar and Law Society thereof.

The Insurer shall notify the Danish Bar and Law Society before cancellation of the Lawyers' Guarantee Insurance.

Where the Insured fails to pay the premium for a guarantee insurance taken out, and where the Insurer then notifies the Danish Bar and Law Society as mentioned above, the latter may, at its own discretion, pay the premium due in order to keep the guarantee in force for up to one year as from the time when the guarantee would have been cancelled because the Insured failed to pay the premium.

14 Office Insurance

Subs. 14.1 Where shall the insurance cover

The insurance shall cover at the address of the law firm stipulated in the policy.

At other locations in Denmark, including the Faroe Islands and Greenland, the insurance shall cover with maximum DKK 15,000 the items specified under subs. 14.2.1, 14.2.2 and 14.2.4 as well as ran and robbery of all the insured items.

Subs. 14.2 What shall be covered by the insurance

Subs. 14.2.1

Furniture and equipment and other commercial contents belonging to the Insured.

Subs. 14.2.2

Items in relation to which the risk of accidental loss lies with the Insured in the Insured's capacity of lawyer.

Subs. 14.2.3

The personal effects of the employees with maximum DKK 10,000 per person.

Subs. 14.2.4

The clients' contents held in custody as part of normal business conduct up to a total maximum of DKK 35,000.

Subs. 14.2.5

Cash, money substitutes, securities, manuscripts and documents belonging to the

Insured or clients and held at the address of the law firm. The limit of cover of such when held in ordinary hiding places is DKK 5,000, and DKK 35,000 when held in a locked safe or a safety deposit box with unpickable and non-drillable lock(s).

Subs. 14.3 What shall not be covered by the insurance

Subs. 14.3.1

The insurance shall not cover motor vehicles – including mopeds – as well as watercraft and aircraft.

Subs. 14.4 The insurance shall cover damage resulting from

Subs. 14.5 Fire

Subs. 14.5.1

*fire, etc. and *sooting

excluding damage to items which are exposed to fire or heat intentionally.

Subs. 14.5.2

impact from aircraft and/or items falling therefrom.

Subs. 14.5.3

lightning, including excess voltage/induction or other electric phenomena insofar as it can be proved that the lightning stroke directly into the insured items or the insured buildings where the insured items are held.

Subs. 14.5.4

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

Damage which is or would have been covered by a Buildings Insurance shall not be covered.

Subs. 14.6 Theft

Subs. 14.6.1

Damage caused in connection with *burglary and malicious damage in connection with such,

excluding theft from safe or safety deposit box when such has been committed using the code or keys for these, and where such code or keys had been left at the premises insured.

Further, in connection with burglary, cover is provided for the expenses incurred for repair of building parts – however, not panes and glass doors – in relation to which the Insured as tenant holds the duty of maintenance following burglary or provable attempt thereof.

Subs. 14.7 * Ran or *robbery

Subs. 14.7.1

Ran or robbery committed against the Insured and the Insured's staff both at the premises insured and during transportation in Denmark,

excluding ran or robbery committed by the Insured or the assistance of the Insured or any party which can be treated as such.

The maximum indemnity is DKK 100,000.

Subs. 14.7.2

Damage to the insured items caused by assault, up to DKK 2,000.

Subs. 14.8 Damage from traffic accident

Subs. 14.8.1

Damage to the insured items caused by a traffic accident in connection with which a means of transport has been involved, up to DKK 2,000,

excluding damage to removal goods and damage in relation to which the Insured can claim indemnity from another party.

Subs. 14.9 Water

Subs. 14.9.1

Damage resulting from *leakage of water, oil or refrigerant from ordinary installations or aquaria,

excluding damage resulting from frost burst in premises which the Insured has the disposal of, and which is not due to accidental failure in the heat supply, and damage occurring in connection with building and repair works as well as damage occurring in connection with rising of ground water and sewage.

Subs. 14.10 Storm

Subs. 14.10.1

Damage resulting from snow load, storm, waterspout and any precipitation damage which occurs concurrently with such as well as *flood in connection with cloudburst and sudden thaw.

Further, cover shall be provided for damage resulting from falling or crashing items which damage the buildings from the outside,

excluding damage caused by water from gutters or downpipes when the capacity of those has been reduced due to insufficient maintenance and cleaning,

precipitation penetrating walls or roof and flood from sea, inlets, lakes or streams.

Cover is conditional upon the items being held in a closed building and upon the building being damaged simultaneously with the aforesaid.

Subs. 14.11

Loss, clearing, reproduction and salvage expenses

In connection with damage covered by the insurance, cover shall be provided for:

Subs. 14.11.1

Insured items which are lost in connection with an occurrence of damage.

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

Subs. 14.11.2

Expenses for reproducing both manually and electronically stored files and business records, with up to DKK 200,000.

Subs. 14.11.3

Reasonable expenses for salvage and preservation of the insured items.

Subs. 14.11.4

Expenses for removal, depositing and destruction of extinguishing water and effects used for combating damage.

Expenses for clearing after an insurance event, including disposal and destruction of insured items, including secondary materials for the production, waste and the like from the law firm.

Cover shall be provided on the basis of first loss and shall be limited to DKK 1,500,000 each and every occurrence of damage.

Cover shall not be provided for the expenses for digging up, clearing, purification, removal, storage or other special treatment of soil, water or air, irrespective of whether such measures have been necessitated by an insurance event covered by the insurance.

Subs. 14.12 Fixing of the indemnity

The indemnity is based on *replacement value, provided that the items can be replaced or repaired 12 months, at the latest, after the date of damage.

In connection with the settlement of the claim, the indemnity can be paid at *current value, while the difference between the *replacement value and the *current value is not paid until replacement or repair has taken place.

15 Office Business Interruption Insurance

Subs. 15.1 What shall be covered by the insurance

Subs. 15.1.1

Within the first 12 months after an occurrence of damage covered by the Office Insurance, the insurance shall cover the following necessary and substantiated additional costs which have been paid in consultation with the Insurer out of consideration for the operation of the law firm:

Subs. 15.1.1.1

The costs incurred for moving the law firm's furniture, equipment and archives insofar as the premises of the law firm cannot be used due to damage.

Subs. 15.1.1.2

Increased rental expenses in connection with the aforesaid removal of furniture, etc.

Subs. 15.1.1.3

Rent of machinery to replace the damaged machinery until repair or replacement has taken place.

Subs. 15.1.1.4

Loss in connection with payment of salaries to the law firm's permanent staff the services of whom the Insured cannot use for the period of time it takes to establish new premises and during moving to and from such premises.

Subs. 15.2 What shall not be covered by the insurance

Subs. 15.2.1

Costs resulting from strike, lockout or delay in resumption of the business of the law firm where such results from special requirements from the public authorities, improvement, extension or the like.

Embezzlement Insurance

16 Embezzlement Insurance

Subs. 16.1 Who shall be covered by the insurance

Subs. 16.1.1

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

The entrusted person(s) stated in the policy.

Subs. 16.2 What shall be covered by the insurance

Subs. 16.2.1

The direct loss which the Insured incurs as a result of the entrusted persons' unlawful use of funds which are or have been entrusted to them or to which they have or have had access in their capacity of employees in the Insured's law firm,

excluding loss of interest, lost profit and accounting expenses,

loss which can be recovered by means of any outstanding accounts which the person who has committed the unlawful action has with the Insured, or loss which may be covered by any other security provided, and

loss which is caused by an entrusted person when the Insured or the person operating the law firm on the Insured's behalf has experienced that the entrusted person concerned has already been guilty of an unfair matter in relation to the Insured or other party.

Subs. 16.3 Principle of indemnity

The insurance shall cover according to the claims made principle and only loss discovered during the insurance period,

irrespective of when the unlawful act has been committed.

Loss reported later than six months after expiry of the insurance, shall not be covered.

Subs. 16.4 Procedure in connection with a claim

Subs. 16.4.1

Insofar as the Insured wants to insist on his/her claim against the Insurer, he/she shall notify the incident to the police upon the request of the Insurer, and he/she cannot withdraw such notification without prior acceptance thereof from the Insurer.

Subs. 16.4.2

The Insurer is entitled to conduct any examination which may be considered necessary to find the origin and extent of the loss, and the Insured shall, if possible, provide the information which the Insurer will require for this purpose.

Subs. 16.4.3

Where a public investigation has been launched, the indemnity cannot be paid until such investigation has been brought to an end.

Subs. 16.4.4

The Insured's claim against the Insurer cannot be transferred to or advanced by others.

Explanatory wording

Burglary

Burglary is understood to mean theft from securely locked buildings, including locked rooms, attics and cellars, to which the thief has gained unlawful access by violence to the building as such or its fastenings (doors, windows, hatches and the like), or by way of

skeleton keys, false keys or keys obtained by trickery, or through openings not meant for entrance, e.g. chimneys, air channels and the like, or where the thief steals contents through openings which he/she has produced immediately prior to such action, e.g. by breaking window panes.

Lawyers' Professional Liability Insurance no. 2006

General terms and conditions for Lawyers' Professional Liability Insurance

Current value

Is the replacement cost immediately prior to the occurrence of the damage, however, with reasonable deduction for:

age, use, reduced applicability or individual circumstances.

Fire, etc.

Damage resulting from fire is not only considered damage from actual fire (conflagration), it also includes - even though an actual fire does not occur as a consequence thereof - damage which results from:

Explosion which is understood to mean an instantaneously running chemical process generating intense heat and a very substantial increase in volume as a consequence of the reacting substances.

Bursting of steam boilers and autoclaves. Bursting is understood to mean that an item is torn in pieces in connection with instantaneous pressure equalisation in gaseous substances inside and outside the item. Tearing resulting from other causes such as failure in material or influence from centrifugal force, fluid pressure or ice pressure does not mean bursting.

Extinguishing or other reasonable measure to prevent or limit damage covered by the insurance.

Singeing, e.g. from embers from tobacco and embers from fireplaces, carbonisation, discoloration, superheating, melting and the like are not considered fire damage where they have been caused by an effect of heat without the existence of an actual fire.

Flood

Flood exists where the premises insured are flooded by water which in connection with violent cloudburst or sudden thaw either cannot find normal outlet or rises up through the drainage pipes.

Leakage

Leakage must be sudden, i.e. cover will not be provided for damage resulting from drip or

slow leakage of liquid over a relatively long period of time.

Natural catastrophes

Natural catastrophes are understood to mean earthquake, volcanic eruptions, landslides, flood from sea, inlet, lake or stream and the like.

Ran

Ran is defined as theft which takes place openly without the use of violence, and which at the time the crime is committed is noticed by the victim or other persons present.

Cover of ran is conditional upon an outcry of the person who notices it immediately subsequent to the ran.

Replacement value

Replacement value is understood to mean the replacement cost immediately prior to the occurrence of the damage, however subject to reasonable deduction for decrease in value due to reduced applicability or individual circumstances, but not to age and use.

Robbery

Robbery is theft which takes place by the use of violence or threat of immediate use thereof.

Sooting

Sooting must be sudden and the soot shall come from a regular firing plant.

Wage index

The basis of indexation is the wage index published by Statistics Denmark every year as the average actual hourly earnings (including cost-of-living allowance, but excluding all other allowances) in the first quarter of the year for all people employed within trade and industry in Denmark.