

Date: July 2, 2020

## LIQUIDATION OF GEFION INSURANCE A/S

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On 29 June 2020, Gefion Insurance A/S (**Gefion Insurance**) informed all of its agents and claims handlers that on 24 June 2020 the Danish Financial Supervisory Authority (**DFSA**) decided to withdraw Gefion Insurance's license to conduct insurance business due to the Company not being able to meet its Solvency Capital Requirement.

Gefion Insurance has subsequently received follow-up questions regarding the administration of already written insurance policies, e.g. whether any amendments (mid-term adjustments) can be made to the policies.

With this document, we seek to answer some of the most frequently asked questions.

Should you have any further questions, please contact your regular contact at Gefion Insurance.

### FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
1 Is Gefion Insurance still operating?	Yes. Gefion Insurance is still operating and will continue to manage and administer the existing insurance policies.
2 What is a solvent liquidation?	A solvent liquidation involves a liquidation of a company which has sufficient assets to cover its liabilities. The liquidators will liquidate the assets and distribute the proceeds to the creditors. In case of Gefion Insurance, the liquidators will run-off the insurance portfolio and settle the insurance claims.
3 Are insurance policies still valid?	Yes. Gefion Insurance continues to operate and all existing insurance policies will not be affected by the liquidation.
4 Will insurance claims still be settled?	Yes. Gefion Insurance continues to operate and all valid compensation claims will be settled.



QUESTION	ANSWER
5 Can I place new insurance policies with Gefion Insurance?	No. Gefion Insurance can no longer offer new insurance policies or otherwise write any new business.
6 Can I renew existing insurance policies?	No. Existing insurance policies are no longer renewed and will expire in accordance with their original terms without further notice.
7 Does payment of an insurance policy in monthly instalments constitute a monthly renewal?	No. The insurance policy will expire in accordance with its original terms and conditions and the payment of monthly instalments does not constitute an automatic renewal.
8 Can I make any adjustments to existing insurance policies?	Yes, if such adjustments are permissible and within the acceptance criteria under the existing insurance policy. Adjustments which increase the risk on the insurance policy (i.e. result in the need for additional premium to be paid by a customer) or require the issuance of a new insurance policy are <u>not</u> permitted and cannot be made.
9 Are fleet policies still valid?	Yes. Fleet policies are still valid.
10 Can I make adjustments to an existing fleet policy?	Yes, if such adjustments are permissible under the existing insurance policy. Adjustments which increase the risk on the insurance policy (i.e. result in the need for additional premium to be paid by a customer) or require the issuance of a new insurance policy (e.g. adjustments which are outside of the acceptance criteria for vehicles which can be added to the existing fleet policy etc.) are <u>not</u> permitted and cannot be made.
11 Can insurance policies be cancelled?	Yes. Insurance policies may be cancelled in accordance with its terms and conditions.



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