



Contract of Insurance - Employer's Liability Insurance DNB Livsforsikring ASA

Contract of insurance between
SAIPEM S P A filial av utenlandsk foretak
Org. No. 957276350
and
DNB Livsforsikring ASA

Contract Number: PV06900 of 1. January 2013.

The insurance relationship is regulated by this Contract of Insurance, the Certificate of Insurance issued, and the Policy Conditions in force at any time. The texts of this Contract of Insurance and Certificate of Insurance take precedence over the Policy Conditions. The applicable legislation otherwise applies.

**Employer's Liability Insurance
DNB Livsforsikring ASA**

**Trondheim 2. November 2012
Contract of Employer's Liability Insurance between
SAIPEM S P A filial av utenlandsk foretak
Organisation Number 957276350
hereinafter "Policy Holder"**

and

**DNB Livsforsikring ASA
hereinafter "DNB Liv"**

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1. DEFINITIONS

The Company: DNB Livsforsikring ASA, hereinafter "DNB Liv".

The Policy Holder: SAIPEM S P A filial av utenlandsk foretak

Contract of Insurance: Contract between SAIPEM S P A filial av utenlandsk foretak and DNB Liv concerning the mutual rights and obligations for the established insurance.

The Insured/Member: The person insured under the Contract.

Spouse/Registered partner: A person with whom the Insured has contracted a legal marriage. This applies until such time as judgment or an administrative order has been given for separation or divorce, even if the decision is not legally enforceable or binding. A registered partner is considered to have the same legal status as a spouse.

Cohabitant: A person with whom the Insured lives in a relationship similar to marriage or civil partnership, if the National Population Register shows that the two have shared the same residence for the last two years, or a person who has a shared residence with and children of the relationship with the Insured. There must be no circumstances constituting an impediment to the contracting of a lawful marriage or civil partnership. A person is not considered to be a cohabitant if the above requirements in respect of cohabitation are no longer fulfilled.

Provider: A Member who is married/a registered partner or cohabitant or has children under the age of 21 whom he/she provides for.

Children: The Insured's own children, step-children and adopted children.

Basic amount (G) under the national insurance scheme: The basic amount (G) for calculation of pensions under the Norwegian national insurance scheme. The basic amount is reviewed and adjusted annually by the Stortinget (Norwegian Parliament), see Norwegian National Insurance Act of 28 February 1989.

Fitness for work: If the insured employee does not fall into one of the following categories, he/she will be considered to be 100 per cent fit for work:

1. On full or partial sick leave
2. On active sick leave
3. In a rehabilitation programme
4. In receipt of wage subsidy
5. In receipt of time-limited disability benefit
6. In receipt of a full or partial disability pension

Statement of Fitness for Work: The Policy Holder's written information on a form provided by DNB Liv stating the employee concerned is fully fit for work equal to a fulltime position.

Medical History Statement: Self-declaration to be completed by the employee on a form provided by DNB Liv in those cases where DNB Liv request it.

2. ESTABLISHMENT AND INCEPTION

This Contract of Insurance enters into force with effect from 1. November 2012, and replaces the current agreement. In the case of inception for individual members, see sub-clause 4.2.

3. SCOPE OF THE INSURANCE

3.1 Detailed overview of insurance cover:

The basic amount (G) under the Norwegian national insurance scheme is as of

1. May 2012 NOK 82 122.

In general, the following applies:

- In the case of Occupational Injury, Leisure Accident and Other Sickness insurance, where these are selected, in the cover matrix the number of G given is for a person aged 45-46.
- If the sum insured is stated in G, the sum insured will be automatically adjusted according to the current

G. Where the sum insured is increased because of G, no statement of fitness for work is required.

For the group: **Employees**

The insurance comprises	Description of cover	Sum insured
Occupational Injury Insurance		
Occupational Injury	Permanent disability by medical standards. Compensation for permanent bodily injury by medical standards more than 15 %. The sum insured does depend on the member's age. See the insurance conditions for details.	15,5 G
	Permanent disability by medical standards. Compensation for permanent bodily injury by medical standards less than 15 %. The sum insured does depend on the member's age. See the insurance conditions for details.	20 G
Occupational Disease	Permanent disability by medical standards. Compensation for permanent bodily injury by medical standards more than 15 %. The sum insured does depend on the member's age. See the insurance conditions for details.	15,5 G
	Permanent disability by medical standards. Compensation for permanent bodily injury by medical standards less than 15 %. The sum insured does depend on the member's age. See the insurance conditions for details.	20 G
The insurance comprises		
Holiday Injury		
Permanent disability by medical standards.	Compensation for permanent bodily injury by medical standards. The sum insured does depend on the member's age. See the insurance conditions for details.	20 G
The insurance comprises		
Other Sickness		
Loss of future earnings	Covers permanent incapacity for work (disability) from 50%. The sum insured depends on the member's age and income. See the policy conditions for details.	22-30 G
Permanent disability by medical standards.	Compensation for permanent bodily injury by medical standards less than 50 % is not covered. The sum insured does depend on the member's age. See the insurance conditions for details.	10 G
The insurance comprises		
Group Accident		
Death, Employee	Applies to working hours	20 G
Disability by medical standards, employee	Permanent disability by medical standards on franchise as a result of accidental injury during working hours is covered.	40 G

The insurance comprises	Description of cover	Sum insured
Group Life		
Death of employee	The sum insured is not adjusted for age.	20 G
Children's Benefit at death of employee	The sum insured is adjusted for age. See the policy conditions for details	6,5 G
Death, spouse/registered partner or cohabitant	The sum insured is not adjusted for age	8 G

4 WHO IS ELIGIBLE FOR INSURANCE COVER

Any special circumstances that apply as specified under each group take precedence over the provisions under clause 4 if there is no conformity between the clauses.

4.1 Membership rules

When the insurance relationship is based on insurance moved from another insurer

All employees/members who were covered by the insurance scheme with another insurer that is being moved to DNB Liv, will remain covered by the scheme provided they are not older than the agreed age of exit.

Those employees/members who were not covered by the insurance scheme being moved to DNB Liv, will be admitted to the scheme if they fulfil the ordinary conditions of entry. If, in connection with the scheme being moved to DNB Liv, insurances are taken out in addition to those the company had with the ceding insurer, entry to the scheme will be conditional on the fulfilment of the ordinary conditions of entry. The same applies if, in connection with the scheme being moved, an increase in the sum insured is agreed for an individual insurance.

Ordinary conditions of entry

The insurance under this Contract is compulsory and comprises all employees/members who are employed by the Policy Holder and who fulfil the conditions of entry. This applies for employees/members who have a natural affiliation with the agreed groups and are counted as included in the membership base.

Statutory Occupational Injury/Occupational Disease Insurance applies for all permanent employees and for temporary workers who are not hired from an employment agency.

Casual workers who together make up less than one (1) full-time equivalent, including school students on work experience week and apprentices, are included under the insurance cover Statutory Occupational Injury/Occupational Disease independently of the stated membership basis.

Ordinary rules of entry and exit for individual insurances:

Insurance	Entry age	Exit age	Percentage requirement for post
Occupational Injury Insurance	No Limits	No Limits	No requirements
Holiday Injury	67 Years	67 Years	No requirements
Other Sickness	67 Years	67 Years	No requirements
Group Life	67 Years	67 Years	No requirements
Group Accident	67 Years	67 Years	No requirements

Membership of the insurance scheme for Group Life and Other Sickness is conditional on 100 per cent fitness for work.

If DNB Liv requires a medical history statement, membership is conditional on acceptance of the insured's state of health. The insured is obliged to fill in a medical history statement on a form provided by DNB Liv.

Unless otherwise agreed, it is not possible to opt out of membership of the scheme.

Ordinary conditions of entry also apply in the event of an increase in the sum insured.

4.2 Member's inception of cover

The insurance for an individual employee/member comes into force from such time as the Contract becomes applicable, provided that the employee/member fulfils the conditions for such membership, see sub-clause 4.1.

New employees will be admitted to the insurance scheme on the date they commence employment with the Policy Holder, provided they fulfil the conditions in sub-clause 4.1.

4.3 Member's exit from the scheme

A member's insurance ceases when the employment relationship ends or when the member no longer fulfils the conditions of membership, see sub-clause 4.1.

5 THE POLICY HOLDER'S OBLIGATIONS

5.1 In connection with enrolment in the scheme and increase of the sum insured:

The Policy Holder shall notify DNB Liv of any enrolment of new members, change of group or adjustment of pay no later than the day prior to the commencement of employment or the change/adjustment. The notification should preferably be made through DNB Liv's online Bedriftsportal (business portal) or in some other adequate manner. DNB Liv will keep a register of members.

5.2 In connection with notices to and from the insured:

The Policy Holder undertakes to pass on all certificates of insurance, policy conditions and other notices which DNB Liv sends the Policy Holder for the purpose of distribution to individual insured members. This also applies to passing on notices that are not addressed to individual members. The Policy Holder is also obliged to pass on messages from insured members to DNB Liv. If DNB Liv becomes financially liable as a result of any failure or omission on the Policy Holder's part, DNB Liv can claim compensation for its loss from the Policy Holder.

5.3 In connection with withdrawal of members:

The Policy Holder undertakes to withdraw any members from the scheme through DNB Liv's online Bedriftsportal (business portal) or send notification to DNB Liv when an insured member ends the employment relationship or for other reasons no longer belongs to the group. Such notification should be sent to DNB Liv without undue delay after the member's employment relationship has ended.

5.4 The duty to disclose information in general

If there is any change in the established risk represented by the group and/or individual employee, DNB Liv shall be informed without undue delay. This duty of disclosure will apply, for example, if the employee travels to or within or stays in areas where there are acts of war or war-like political disturbances. The same applies if the employee moves to another post internally within the company, giving rise to a major change in the risk picture. See otherwise the general policy conditions.

5.5 Payment of the Employer's Liability Insurance

Payment of premium shall take place in accordance with the agreed payment plan. The Policy Holder pays the first premium upon the establishment of the Contract. The agreed annual renewal date is 3.11, with Annual payments. The due date for payment is one (1) month from the day DNB Liv sends the premium notice to the Policy Holder.

If the Policy Holder fails to pay the premium by the due date, the insurance contract will terminate 14 days after dispatch of a statutory demand for payment; see current policy conditions.

If DNB Liv allows the Policy Holder to defer payment, DNB Liv is entitled to charge interest for the period of deferment or charge a fee for the costs associated with the deferment.

Should the insurance terminate as a result of failure to pay the premium, DNB Liv will charge the Policy Holder for the amount of premium equivalent to the period for which DNB Liv assumed the risk.

6 AMINISTRATIVE PROVISIONS

6.1 Calculation of price

In determining the price of the insurance, DNB Liv employs elements such as the number of insured, the sums insured, age, gender and occupation. The company's own compensation payouts and DNB Liv's total compensation payouts will also influence the price.

6.2 Renewal

The insurance remains in force for one (1) year and will automatically renew for one (1) year at a time unless the parties cancel or terminate the Contract under the cancellation/termination and renewal clauses in the general policy conditions. At renewal of contract, the Policy Holder undertakes to provide the information DNB Liv requests no later than one (1) month prior to the renewal date. Insurance contracts with an agreed expiry will not be renewed beyond the expiry date of the contract.

At each annual renewal date, the previous year's price will be adjusted on the basis of the changes that have occurred during the year.

6.3 Variation

DNB Liv may vary the policy conditions and make price changes at the annual renewal.

Payment of the premium based on any variation will usually be at the date of the first instalment premium notice. Any major changes that the Policy Holder is obliged to notify, see clause 5, may give rise to immediate payment. This applies if the change favours or disfavors the Policy Holder.

6.4 Cancellation/termination

Where the Policy Holder has the right to terminate the insurance relationship by cancelling the insurance, the period of notice for cancellation will be one (1) month.

Unless otherwise agreed, the insurance relationship will terminate at the annual renewal date independently of the ordinary period of notice for cancellation if the Policy Holder cancels the insurance relationship in the last month prior to the annual renewal date.

Where the Norwegian Insurance Contracts Act opens up the possibility for DNB Liv to end an insurance relationship by termination, the period of notice of termination will be two (2) months unless otherwise stipulated in the Act. See otherwise the Insurance Contracts Act with respect to the right of the parties to terminate an insurance relationship.

6.5 Right of recourse

Fault, negligence or omission of the duties set out in this Contract may cause the Policy Holder to be liable in damages to DNB Liv under the general rules of the law of damages.

DNB Liv reserves the right to seek recourse in whole or in part against liable third parties for any payouts of compensation that have actually been made. The same shall apply if DNB Liv has assumed the liability to guarantee cover of compensation up to a stated sum for third parties.

7 PAYOUT OF THE SUM INSURED

The sum insured in the case of Occupational Injury insurance, Holiday Injury, Group Accident and Other sickness insurance falls to the insured or his/her spouse/registered partner or cohabitant.

The sum insured in the case of Group life falls to the insured's spouse/registered partner or cohabitant, next to heirs under the law or valid will.

This insurance contract gives the employee the right to derogate from the standard order of payout upon death. This right is connected to compensation on the payout of death benefit upon Group life. In accordance with the current policy conditions, the order of payout upon the death of the insured is to the spouse/registered partner or cohabitant, followed by heirs under the law or valid will.

If an employee wishes to derogate from the standard order of payout in the insurance contract, he/she may designate beneficiaries by sending written notice to DNB Liv. A form for designating beneficiaries may be found under product information on DNB Liv's website.

The sum insured to which a child is entitled will be paid directly to the child or its legal guardian/office of the public guardian.

Payouts will be made subject to any identification that DNB Liv may require. See otherwise the policy conditions. The insurance claim cannot be assigned, pledged or in any other way be put up as security for debt.

8 POLICY CONDITIONS

The Employer's Liability Insurance is governed by the current policy conditions in force at the date of renewal.

9 ACCEPTANCE

We hereby accept the Contract of Insurance.

Trondheim, 6. February 2013

For DNB Livsforsikring ASA



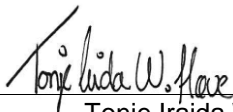
Kristin Haugen
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Place/date

For SAIPEM S P A filial av utenlandsk foretak

Signature

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