CASH DEPOSIT AS SECURITY FOR SUPPLEMENTARY CALLS

**THIS AGREEMENT** is made between:

 *[insert member’s name]* of *[insert member’s address]*
 (hereinafter called “the Member”)

 and

 Assuranceforeningen SKULD (Gjensidig) of Rådhusgaten 27, 0158 Oslo, Norway
 (hereinafter called “the Association”)

**WHEREAS**

1. The Member will, on ceasing to be a Member of the Association, become liable to pay Release Calls in accordance with Rule 4.5.
2. The Member has elected, instead of paying Release Calls, to pay Supplementary Calls as adopted by the Association’s General Meeting for open years and to make a cash deposit with the Association as security for such Calls in accordance with Rule 4.5.3.

 **IT IS AGREED AS FOLLOWS**

1. The Member shall within five banking days of the date of executing this Agreement deposit the sum of *[insert total amount]*  with the Association’s bank in the following account:

Skandinaviska Enskilda Banken,
Filipstad Brygge 1,
O-0250 Oslo,
Swift: ESSENOKX
Account No: 97500442682,
IBAN: NO62 9750 0442 682

All bank charges shall be for the Member’s account.

1. The deposit is to be held in the following amounts for each open policy year:
	1. 20XX/20XX USD *[insert amounts for each open policy year]*
	2. 20XX/20XX USD *[insert amounts for each open policy year]*
	3. 20XX/20XX USD *[insert amounts for each open policy year]*
2. If Supplementary Calls are levied for any of the above policy years, an invoice shall be submitted to the Member at the above address and shall be settled on the due date out of the amount held on deposit.
3. Upon each of the above policy years being closed in accordance with Rule 4.9, the amount held in respect of such policy year shall be remitted to the Member or in accordance with the Member’s instructions. Any final payment due to the Member when all policy years are closed shall include any interest accumulated on the account. [ Following is optional: *Members irrevocably request the Association to remit all such payments to the following bank account:]*
4. The Association shall be entitled to deduct from the deposit any premiums, deductibles or other sums which are due from the Member to the Association at the time this Agreement is executed or which fall due at any time prior to the account being closed.

1. This Agreement is governed by Norwegian law and any dispute will be settled before the City Court of Oslo.

............................................................. ............................................................
Date Date

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*[insert member’s name]* Assuranceforeningen SKULD (Gjensidig)

(Authorised signature) (Authorised signature)