

Dutch Bourse Policy for Land-based Equipment

LMV DMI 2017
1 December 2017

Table of Contents

Article	Page
1. Definitions.....	3
2. Contingency.....	4
3. Extent of the cover.....	4
4. Additional cover.....	6
5. Exclusions.....	7
6. Territorial limits.....	10
7. Obligations of the policyholder and/or insured parties in case of loss or damage...11	
8. Claim settlement.....	11
9. Compensation.....	12
10. Claim settlement in case of terrorism.....	13
11. Changes to the insured object.....	14
12. Prescription of the claim.....	14
13. Premium.....	14
14. Adjustments of the premium and/or conditions.....	15
15. Start and termination of the insurance.....	16
16. Complaints procedure.....	17
17. Applicable law and disputes.....	17
18. Final provisions.....	17

Article 1: Definitions

1.1 Policy

A policy comprises the policy sheet with the accompanying conditions and/or continuation sheets, as well as the applicable clauses and policy appendices;

1.2 Policy holder

The party with whom the insurance contract has been concluded and who is stated as such on the schedule;

1.3 Insured

Any party who may derive rights from this insurance contract by virtue of the policy.

1.4 Insurer

The insurer is Dutch Marine Insurance B.V. (DMI) as underwriting agent of the risk bearers stated in the policy. Dutch Marine Insurance B.V. has its registered office in Rotterdam and its principal place of business at Blaak 16, 3011 TA Rotterdam, and is listed in the Commercial Register of the Chamber of Commerce under file number 24494411 and in the AFM's Financial Services Act register under license number 12041357.

1.5 Insurance adviser

The insurance adviser is the person by whose mediation the insurance has come about or has been continued.

1.6 WAM

The WAM is the Motor Insurance Liability Act (*Wet Aansprakelijkheidsverzekering Motorrijtuigen*).

1.7 Insured object or objects

The insured object or objects described on the policy sheet or the schedule, complete with its/their equipment and accessories.

1.8 Event

An event or series of events arising from one single cause.

1.9 Loss

Loss means:

- material damage by the loss or damage of the insured item or items stated in the policy
- personal injury or impairment of the health, whether or not resulting in death.

1.10 Damage

Damage means any physical impairment that manifests itself in a permanent change of form or structure, that in public opinion characterises the whole state of the material object.

1.11 Terrorism

Terrorism means any violent act and/or behaviour in the form of an attack or a series of in time or intent interrelated attacks, as well as the release of pathogens and/or substances, resulting in personal injury and/or impairment of the health, whether or not resulting in death, of people or animals, and/or damage to goods, of which it is likely that this act or series of acts and the release of pathogens and/or substances -whether organizationally linked or not- is deliberate and/or executed to achieve certain political and/or religious objectives.

Article 2: Contingency

This insurance contract meets the contingency requirement referred to in Section 925 of Book 7 of the Dutch Civil Code, if and insofar as the loss or damage incurred by the insured or any third party in respect whereof indemnity is claimed is the result of an occurrence of which it was uncertain to the parties at the time the insurance contract was concluded:

- that any loss or damage incurred by the insured or such third party had arisen; or
- that it would arise under normal circumstances.

Article 3: Extent of the cover

3.1 Extent of the cover of loss of or damage to insured objects

This insurance provides cover for material loss of or damage to insured objects as described in detail under the extent of the cover, the supplementary cover, the applicable clauses and all that is stated on the policy sheet.

3.1.1 Comprehensive cover

The insurer compensates for all loss of or damage to any part of the insured object or objects due to:

- a. an external cause;
- b. the very nature or inherent defect of the insured object.

The comprehensive cover applies to objects up to 5 years old.

If any objects covered by this insurance are older than 5 years, they will automatically be insured based on the standard loss or damage cover as described in article 3.1.2 standard cover, of which the insurer does not have to give notice.

3.1.2 Standard cover

The insurer compensates for all loss of or damage to any part of the insured object or objects due to:

- a. an external cause and
- b. fire, explosion, collision, contact, bumping, skidding, overturning, landing in the water or going off the road as a result of the very nature or an inherent defect of the insured object.

3.1.3 Restricted comprehensive cover (fire, theft, vandalism, storm, aeroplanes)

The insurer compensates for all loss of or damage to any part of the insured object or objects due to:

- a. fire, self-ignition, explosion and lightning strike, even if any of these events are due to an inherent defect of the insured object;
- b. theft, loss, misappropriation and joyriding, including the damage caused during the period in which due to any one of these events, the insured object had been removed from the physical control of the insured;
- c. vandalism, which includes to intentionally and unlawfully destroy, damage, render useless, or cause to disappear an object that is the property of another person in whole or in part;
- d. storm, which includes a wind speed of at least 14 meters per second;
- e. damage by aeroplanes, if the insured object is hit by a departing, flying, landing or falling aeroplane or space vehicle, an attached, detached, thrown out or dropped projectile or other object.

3.2 Extent of the insured's third party liability cover

This insurance offers cover for damage caused to third parties with or by this policy's insured object, insofar as the policyholder is liable under civil law for the damage caused to third parties and insofar as described in more detail under 'Extent of the cover, supplementary cover, the applicable clauses and all that is stated on the policy sheet.

3.2.1 Liability comprehensive cover

The insurer compensates for the consequences of the liability of:

- a. the policyholder, the owner, the proprietor, the holder or the driver of the insured object;
- b. the parties being transported by the insured object;
- c. the employer of the persons referred to under a and b, if such employer is liable in said capacity for bodily injury and damage to interests (including animals), as well as for the consequential loss, caused with or by:
 - the insured object;
 - interests situated on or in, or falling or fallen from the insured object;
 - trailers or other objects without their own propulsion that are coupled to the insured object or have been or become disconnected after coupling, as long as they have not come to a standstill outside traffic.

If this insurance covers the liability as referred to above, the insurance is deemed to meet the requirements laid down in or pursuant to the WAM, without regard to any wording in this policy providing otherwise.

3.2.2 Liability standard cover

The insurer compensates for the consequences of the liability of:

- a. the policyholder, the owner, the proprietor, the holder or the driver of the insured object;
- b. the parties being transported by the insured object;
- c. the employer of the persons referred to under a. and b., if such employer is liable in said capacity for damage to interests (including animals), as well as for the consequential loss, caused with or by:
 - the insured object;
 - interests situated on or in, or falling or fallen from the insured object;
 - trailers or other objects without their own propulsion that are coupled to the insured object or have been or become disconnected after coupling, as long as they have not come to a standstill outside traffic.

Even if one or more of the insurer(s) has/have been admitted as authorised insurer(s) in accordance with article 2 under 5 of the WAM, they do not cover the liability as referred to above in said capacity. Concluding this insurance contract does therefore not constitute any compliance with or performance of any obligation to take out insurance under the aforementioned Act.

3.2.3 Costs of Litigation and Statutory Interest

If this insurance provides cover for the liability described in article 3.2.1 and 3.2.2, the insurer will also compensate:

- a. the costs that:
 - any insured party may be ordered to pay in respect of any legal action taken by them with the consent or at the request of insurer(s), and the cost of legal assistance provided on the instruction of insurer(s);
 - the insurer may be ordered to pay in respect of any legal proceedings instituted against them by the injured party;
- b. the legal interest on the claim amount covered under the policy payable by any insured party.

3.2.4 Security deposit

If on account of a loss or damage covered under this policy, a restriction of freedom has been imposed on any insured party or the insured object has been attached to guarantee the rights of any injured party, the insurer will provide up to €50.000 security per event on behalf of the insured, if the restriction of freedom or the attachment may be lifted as a result. The security will, if required, be provided over and above the insured sum of the relevant object.

The insured is obliged to authorise the insurer in writing to withdraw the amount deposited by them as soon as it has been released and to lend his full assistance in order to obtain repayment.

Article 4: Additional cover

4.1 Damage to other interests of the insured

Contrary to the provisions of article 5.3.4., the insurer compensates for all loss of or damage to interests (including animals) belonging to or in use by the policyholder, the owner, or the bona fide holder, as well as the consequential loss, caused by the insured object or any interest situated thereon or therein, if and insofar as such loss or damage is not covered under any other policy, whether or not taken out specifically for the insured object. The compensation will always be subject to a maximum of the insured sum stated in the policy or the policy sheet.

4.2 Accessories, tools and equipment

The insurer compensates for all loss of or damage to the accessories, tools, equipment, attachments, fuel and personal property of the operator, the driver of the insured object, whether these are inside or outside the insured object or objects, and which are lost due to an insured event by or to the insured object or objects, on the condition that and insofar as the damage is not covered by another insurance. The compensation is at most €1,000 per event and will, if required, be made over and above the insured sum for the object in question, after deduction of the excess stated on the policy sheet.

4.3 Costs of taking measures to prevent or minimise damage or loss

The insurer compensates the costs of taking measures by or on behalf of the policyholder or any insured party, which are reasonably required to avert the imminent risk of loss or damage for which - once occurred - an insured party would be liable and which is covered by the policy, or to minimise such loss or damage. In this context, costs of measures are deemed to include damage to interests that are employed as part of the measures herein referred to.

4.4 Costs of debris removal of the insured object

The insurer will compensate the costs of debris removal due to an insured loss or damage, whether compulsory or deemed reasonably necessary by the policyholder following the loss of the insured object or any damage comparable thereto;

4.5 Costs of necessary security or transport

In case of an insured event, the insurer compensates for the costs of the necessary security or the transport of the insured object to the nearest suitable repair shop, as well as the return transport to the policyholder's location or the location where the insured object will be put to work immediately after the repair. The compensation is at most €10,000 per event and will, if required, be made over and above the insured sum for the object in question.

4.6 General average

The insurer compensates for the contribution in general average, as referred to in article 610 and 1020 of Book 8 of the Dutch Civil Code, which might be imposed on the insured object or objects under Dutch or foreign law, or under contract of carriage regulations. The compensation of the contribution in general average is at most the insured sum of the insured object in question.

The compensation will, if required, be provided over and the above the insured sum of the relevant object.

4.7 Additional costs for replacement of equipment

The insurer also compensates for the actual costs made by the policyholder for the lease of a replacement object. This compensation is only made if the policyholder can prove that leasing the equipment was necessary due to the loss of the insured object stated in the policy, following the damage or loss, covered by this insurance.

The following costs are eligible for compensation:

- costs due for the lease of replacement equipment, comparable to the insured object to which the loss event applies;
- necessary costs to make the leased object suitable to continue the work of the damaged object.
- The transport costs of the leased object to and from the location where this object will be used.

The above costs will, if required, be compensated over and the above the insured sum of the relevant object:

- for at most 30 days after the event that led to the loss of or damage to the insured object to be replaced;
- with a qualifying period of the first 3 days after the date of the loss of or damage to the insured object to be replaced;
- up to an amount of €5,000 per insured object, with a maximum of €25,000 per event, per insurance year.

Article 5: Exclusions

5.1 General Exclusions

Excluded from the cover described in article 3 and 4 is damage or loss of the insured object as well as the third party liability related to or arising from the following.

5.1.1 Nuclear reactions

Excluded from the insurance is loss or damage caused by, manifesting itself during or arising from:

- a. Nuclear reactions, regardless how the reaction has arisen. A nuclear reaction is understood to mean any nuclear reaction in which energy is released such as nuclear fusion, nuclear fission, artificial and natural radioactivity. This exclusion does not apply to loss or damage caused by radioactive nuclides existing outside a nuclear facility which are used or designated to be used for industrial, commercial, agricultural, medical or scientific purposes, provided that a licence for the production, use, storage and disposal of radioactive substances has been issued by the authorities. Insofar as a third party is liable for the incurred loss or damage pursuant to the law, the exclusion remains in full force and effect. Law is understood to mean the Nuclear Accidents Liability Act [*Wet Aansprakelijkheid Kernongevallen*], being the special statutory regulation of liability with regard to nuclear energy. Nuclear facility is understood to mean a nuclear facility within the meaning of said Act.
- b. A chemical, biological, biochemical or electromagnetic weapon.

5.1.2 War risk

Excluded from the cover of this insurance is damage or loss due to:

- a. *armed conflict*: any situation in which states or other organised parties combat each other, or at least the one the other, with the use of military force. Armed conflict includes the armed action of a peacekeeping force of the United Nations;
- b. *civil war*: a more or less organized violent conflict between residents of the same state, in which an important part of the inhabitants of that state is involved;
- c. *insurrection*: organised violent resistance within a state directed against the public authorities;
- d. *civil commotion*: more or less organised violent acts occurring at various locations within a state;
- e. *riots*: more or less organized local violent movements directed against the public authority;
- f. *mutiny*: a more or less organized violent movement of members of any armed forces, directed against the authority under which they have been placed.

5.1.3 Seizure

Excluded from the cover of this insurance is any loss due to are related to seizure, attachment by a Dutch or foreign authority.

5.1.4 Trade or economic sanctions

The insurer is not obliged to provide cover or compensation under this insurance, if this would constitute an infringement on the sanctions legislation and regulations under which the insurer is prohibited to provide cover with or make compensation under this insurance.

5.1.5 Use for other purposes

Excluded from cover under this insurance is damage or loss arising in the use of the insured object or objects for other purposes than those indicated on the policy sheet.

5.1.6 Processing of asbestos

Excluded from the cover of this insurance is all loss of or damage to the insured object, the costs and all loss or damage to third parties for which the policyholder, insured are held liable related to or resulting from the treatment, processing or transport of asbestos.

5.2 Exclusion of damage to the insured object

Excluded from the cover described in article 3.1 en 4 is any loss or damage to the insured object related to or resulting the circumstances listed below.

5.2.1 Intent and recklessness

Excluded from the cover of this insurance is all damage caused by intent or recklessness of the policyholder or the insured.

5.2.2 Insufficient maintenance and/or care

Excluded from the cover of this insurance is the damage due to an imputable lack of maintenance of and/or care for the insured object or objects by the policyholder.

5.2.3 Pneumatic tires

Excluded from the cover of this insurance is the damage to pneumatic tires, unless as a result of the same cause, additional damage arose to the insured object or objects in a covered event under this insurance.

5.2.4 Damage to teeth, sectorial teeth, forks, knives and blades

Excluded from the cover of this insurance is the damage to teeth, sectorial teeth, forks, knives and blades, unless as a result of the same cause, additional damage to the insured object or objects arose in a covered event under this insurance.

5.2.5 Normal wear and tear

Excluded for the cover of this insurance is the damage consisting of the repair cost of normal wear and tear.

5.2.6 Driving under the influence of alcohol, recreational drugs or medication

Excluded for the cover of this insurance is the damage to the insured object or objects arising from or related to a driver, operator who under the influence of alcohol, recreational drugs, medication or other substances that might reduce the ability to drive would not have been allowed to drive or operate the insured object under the law or other governmental provisions.

This exclusion does not apply if the policyholder demonstrates that the policyholder cannot be blamed in any way for the driving or operating of the insured object or objects while under the influence of alcohol, recreational drugs, medication or other substances that might reduce the ability to drive and was not aware that this was going on, or that it occurred against the policyholder's will.

5.2.7 Exclusion of under-age driver or no valid driving license

Excluded for the cover of this insurance is the damage to the insured object or objects caused by or related to a driver, operator who:

- does not have a valid driving license as required by law to drive or operate the insured object;
- who has been disqualified from driving by the court;
- is younger than 16 years.

This exclusion does not apply if the policyholder demonstrates that the policyholder cannot be blamed in any way for the driving or operating of the insured object or objects by a driver or operator who does not have a valid driving license, who has been disqualified from driving by the court or is younger than 16 years, and was not aware that this was going on, or that it occurred against the policyholder's will.

5.3 Exclusion of third-party liability

Excluded from the cover described in article 3.2 and 4 is the liability for any loss of or damage to the insured object related to or resulting from the circumstances listed below.

5.3.1 Unauthorised driver

Excluded from the cover of this insurance is the liability of the person who drives or operates the insured object or who is thereon or therein without the explicit or implied authorisation of someone who has authorising power.

5.3.2 Mala fide proprietor or holder

Excluded from the cover of this insurance is the liability of the mala fide proprietor or holder.

5.3.3 Intent

Excluded from the cover of this insurance is the liability of any insured party for loss or damage which to him is the intended or inevitable consequence of his act or failure to act.

5.3.4 Damage to other property of the policyholder

Excluded from the cover of this insurance is the loss of or damage to interests (including animals) belonging to the policyholder, the owner, or the holder of the insured object or objects, and any consequential loss, all this unless the damage qualifies for compensation on the basis of the stipulations of article 4.1;

5.3.5 Damage to the transported cargo or load

Excluded from the cover of this insurance is the liability for damage or loss to interests transported by the insured object or objects (including animals), the cargo or the load, if caused during the loading or unloading.

5.3.6 Damage to trailers or other coupled objects

Excluded from the cover of this insurance is the liability for damage caused by the loss or damage of trailers or other objects that are coupled to the insured object, or have been or become disconnected after coupling, as long as they have not come to a standstill outside traffic.

5.3.7 Damage to the driver, crane driver or operator of the object

Excluded from the cover of this insurance is the liability for damage arising for any reason from death, personal injury and/or property damage, as well as any consequential loss suffered by the driver, crane driver or operator of the insured object or objects.

5.3.8 Contractual agreements

Excluded from the cover of this insurance is the liability for damage arising under or related to the liability which is the sole result of a penalty clause, compensation provision, warranty clause or indemnity clause, or any other contractual agreement, insofar as this has not been explicitly discussed in advance with the insurer and the insurer has agreed to cover this on payment of a premium and on conditions to be agreed on.

5.4 Exclusion of damage to other interests

Excluded from the cover described in article 4.1 is any loss or damage to the insured object related to or resulting from the circumstances listed below.

5.4.1 Intent and recklessness

Excluded from the cover of this insurance is all damage caused by intent or recklessness of the insured who suffered the loss.

5.4.2 Damage to transported interests, cargo or load

Excluded from the cover of this insurance is the loss of or damage to the interests transported by the insured object (including animals), the cargo or the load, even if arisen during loading and unloading.

Article 6: Territorial limits

The insurance provides cover within the territorial limits specified on the schedule.

Article 7: Obligations of the policyholder and/or insured parties in case of loss or damage

7.1 Obligations in case of damage

As soon as the policyholder or the insured is aware or should have been aware of an occurrence that may give rise to a liability to pay indemnity on the part of the insurer, they are obliged to notify the insurer as soon as is reasonably possible of such occurrence.

- a. The policyholder and the insured are obliged to provide the insurer within a reasonable period with all information and documents which are of relevance to insurer in order to assess its liability to pay indemnity.
- b. The policyholder and the insured are obliged to cooperate fully and to refrain from doing anything that may prejudice the interests of the insurer.
- c. The policyholder and the insured are obliged to take measures to prevent or minimise loss or damage as referred to in Article 957 of Book 7 of the Dutch Civil Code.
- d. In the event of (attempted) theft or any other criminal offence, the policyholder or the insured is obliged to report to the police and any other relevant party within 24 hours.
- e. In the event of loss or damage incurred by a third party, the policyholder or the insured is obliged to refrain from admitting any guilt or making any promise to any payment.

7.2 Non-compliance with obligations

In case of non-compliance by the policyholder or the insured with any of the obligations as referred to in article 7.1, the insurer(s) have the right to reduce the payment of compensation by the loss they incur as a result thereof.

7.3 Forfeiture of rights to compensation

All rights to make a claim are forfeited if the policyholder or the insured failed to comply with any of the obligations referred to under a. through d. of article 7.1 with the intention to mislead the insurer, unless such misleading does not justify the forfeiture of rights.

Article 8: Claim settlement

8.1 Damage and loss assessment by an expert

Claims are either assessed by mutual agreement or by an expert to be appointed and paid by the insurer(s). The insured has the right to appoint an expert - at his own expense - as well. The two experts appoint a third expert who, in case of a difference in assessments, will render a binding award within the limits of their assessments. The insurer(s) and the insured each bear half of the fee of such third expert.

Compliance with the above does not constitute the acknowledgement of liability by the insurer. A contract of settlement within the meaning of Article 900 et seq. of Book 7 of the Dutch Civil Code can only be concluded by the policyholder and the insurer.

8.2 Direct claim settlement with injured parties

In the event of damage to third-party interests (including animals), the insurer has the right to reach settlements with and indemnify injured parties directly. They will do so with due regard for the interests of insured parties. Should the damages be awarded in periodic payments and the value thereof exceed the sum insured, taking into account any other payment, then either the duration, or the amount of said payments will be proportionally reduced, at the insured's option.

8.3 Compensation for loss under foreign law

In the event of the insurer being liable to indemnify any injured party under the WAM or any similar foreign law in respect of a claim they could refuse an insured party under other statutory provisions or policy conditions, they are entitled to recover the amount payable by them - increased by the related costs incurred by them - from said insured party.

8.4 Limitation of right to recovery

Save in the event of a wilful act or recklessness of the party that caused the loss or damage, the insurer will not recover any amount of indemnity paid by virtue of articles 3.1 and 4.1 from:

- a. the policyholder, the owner, the bona fide proprietor or the bona fide holder;
- b. the person who drives or operates the insured object or who is thereon or therein with the explicit or implied authorisation of someone who has authorising power;
- c. the employer of the persons referred to under a. and b., if such employer is liable in said capacity for the loss or damage.

Article 9: Compensation

9.1 Damage to the insured object

9.1.1 Extent of the compensation for loss or damage to the insured object

In case of a loss of or damage to the insured object or objects as stated in the article 3.1 under 'extent of the cover', the insurer will compensate:

- a. in case of loss:
 - for objects not older than 1 year, the value-when-new of the insured object up to at most the amount or amounts stated in the policy sheet or in the specification of insured objects;
 - for objects older than 1 year, the value of the insured object immediately prior to the loss or damage, up to at most the amount or amounts stated in the policy sheet or in the specification of insured objects.

The value of any remainders will be deducted from the claim amount.

- b. in case of damage:
 - The costs of repair, on which for objects older than 1 year, a reasonable deduction will be made for wear and tear;

The value of any remainders will be deducted from the claim amount. The compensation in case of damage will never exceed the amount that would have been paid in case of loss.

9.1.2 Duty to repair

The insurer(s) have the right to defer payment of the cost of repair as long as the damage has not been properly repaired. The insurer(s) must be given the opportunity to inspect the repair.

9.1.3 No underinsurance

The insurer will not invoke underinsurance.

9.2 Third party liability

9.2.1 Liability comprehensive cover

- a. The insurer compensates for loss or damage as referred to in article 3.2 in respect of any one occurrence for all insured parties collectively up to and not exceeding the sum insured stated on the policy sheet.
- b. With respect to occurrences taking place in a country within the territorial limits where the locally applicable statutory provisions pertaining to compulsory insurance of motor vehicle liability require a higher limit of liability, such higher limit of liability will apply as sum insured.

9.2.2 Liability standard cover

The insurer compensates for loss or damage as referred to in article 3.2 in respect of any one occurrence for all insured parties collectively up to and not exceeding the sum insured stated on the policy sheet

9.3 Legal costs and statutory interest

The insurer compensates for the legal costs and statutory interest as referred to in article 3 in addition to the insured sum stated in the policy sheet.

9.4 Damage to other property of the policyholder

The insurer compensates for the damage to other property of the policyholder as referred to in article 4.1 up to and not exceeding the insured sum stated in the policy sheet.

9.5 Automatic reinstatement after damage

Irrespective of how much is or will be paid by the insurer, the insurance of the insured object will continue in full for the remainder of the contract period, except in case of total loss.

Article 10: Claim settlement in case of terrorism

10.1 Reinsurance with the NHT

The insurer has reinsured its terrorism risk with the Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschade N.V. (NHT).

10.2 Claims handling protocol

The NHT's 'Claims handling protocol' applies to the claim settlement of claims due to terrorism, malevolent contamination or precautionary measures.

A copy of the entire wording of the protocol is available at the insurer, or can be accessed on the website of the Vereende (nht.vereende.nl).

10.3 Limitation of liability for compensation

In case of damage or loss due to an event, directly or indirectly related to or arising from:

- a. terrorism, malevolent contamination or precautionary measures;
- b. any act or conduct in preparation for terrorism, malevolent contamination or precautionary measures;

the compensation by the insurer can be limited to the amount of the compensation that the insurer receives from the NHT, in accordance with the application of the Claims handling protocol. The NHT determines whether there has been a terrorist attack. No claim for compensation can be made prior to this decision and the announcement of the amount of the compensation.

10.4 Terrorism foreign risks

In case of risks outside the Dutch borders (determined on the basis of article 1:1 of the Financial Supervision Act: 'state in which the risk is located'), the insurance does not cover the consequences of an event directly or indirectly related to:

- a. terrorism, malevolent contamination or precautionary measures;
- b. any act or conduct in preparation for terrorism, malevolent contamination or precautionary measures;

Article 11: Changes to the insured object

The insurance remains in full force and effect in the event of changes being made to the insured object. The policyholder and/or the insured are obliged to notify the insurer forthwith of any change in the aforementioned details, following which the premium and/or conditions may be revised with immediate effect.

The right to make a claim is forfeited if the policyholder or the insured failed to comply with said obligation and the insurer would not have continued the insurance, at least not on the same conditions and/or at the same premium, had they known of the change in risk, unless there is no causal connection between the loss or damage and the change in risk.

In the event that the policyholder and the insurer fail to reach an agreement on such revision, both the policyholder and the insurer have the right to cancel the insurance prematurely subject to 2 months' notice at a proportional return of premium, with the proviso that in any case the additional premium until the date of cancellation, to be calculated in fairness, will be payable.

Article 12: Prescription of the claim

12.1 Prescription

Any legal claim against the insurer to pay indemnity becomes prescribed by the lapse of three years after the start of the day following the one on which the party entitled to the payment first had knowledge of the claimability thereof.

12.2 Interruption of prescription

The limitation period is interrupted by a written notification by which payment of indemnity is claimed. A new limitation period of three years becomes effective at the start of the day following the one on which the insurer either admitted the claim or explicitly notified to have refused the claim.

12.3 Limitation of liability prescription

In case of insurance against liability, the limitation period, contrary to the provisions of article 12.2, first sentence, is interrupted by each negotiation between the insurer(s) and the party entitled to the payment or the injured party. In that case, a new limitation period of three years becomes effective at the start of the day following the one on which the insurer either admitted the claim or explicitly notified the party with whom it has been negotiating and, if this is another, the party entitled to the payment, that it ceases the negotiations.

Article 13: Premium

13.1 Premium payment

The policyholder has to pay the premium, costs and insurance premium tax in advance, yet at the latest on the 30th day after they have fallen due.

13.2 Consequence of failure to pay the first premium

If the policyholder does not pay or refuses to pay the first premium on at the latest the 30th day after receipt of the request for payment, any damage will not be covered, without any notice of default being required from the insurer. The first premium is the first premium due after the conclusion of the insurance contract, as well as the first premium the policyholder is due because of an interim change in the policy.

13.3 Consequence of failure to pay the renewal premium

If the policyholder fails to pay the renewal premium or fails to pay on time, any loss or damage incurred from the 15th day after the insurer has given the policyholder written notice of default after the renewal date, will not be covered in case of non-payment. A renewal premium is the premium that the policyholder is due upon the tacit renewal of the insurance.

13.4 Premium payment obligation continues

The policyholder continues to be obliged to pay the premium, costs and insurance premium tax for the period in which no cover is provided, as stated in article 13.2 and 13.3.

13.5 Reinstatement of cover

The cover will be reinstated after the day on which all amounts due have been received by the insurer.

13.6 Premium refund in case of an early termination

In case of an early termination of the insurance as stated in article 15.2 a to d inclusive of the terms and conditions of this insurance, other than per the renewal date, the policyholder is entitled to a premium refund for the period during which the insurance is no longer in effect, after deduction of administration costs. In all other cases, the policyholder has no right to a premium refund.

Article 14: Adjustments of the premium and/or conditions**14.1 Interim adjustments**

The insurer is entitled to adjust the premium and/or the conditions for certain groups of insurances in the interim, at a date to be determined by the insurer.

Two months before the date of the premium adjustment, the insurer will notify the policyholder in writing of this intended premium adjustment.

14.2 Refusal of adjustments

The policyholder is entitled to refuse the adjustment if this leads to a premium increase and/or limitation of the cover. If the policyholder wishes to exercise this right, he has to inform the insurer of this in writing within 30 days after the notification of the intended adjustment. The insurance will then terminate 30 days after the policyholder notified the insurer of his refusal to accept the premium increase or adjustment of conditions.

14.3 No right to refusal of adjustments

The policyholder is not entitled to refuse the adjustment of premium and/or conditions, if the adjustment:

- a. of the premium and/or conditions results from statutory provisions or stipulations, or
- b. constitutes a premium reduction at equal conditions,
- c. constitutes an extension of the cover without an increase in premium.

14.4 Adjustment agreed

If the policyholder has not exercised his right to refuse the adjustment of the premium and/or the conditions, he will be assumed to agree to the adjustment. In that case, the insurance will be continued in compliance with the new premium and/or conditions.

Article 15: Start and termination of the insurance

15.1 Start, renewal and termination of the insurance

The insurance starts on the start date stated in the policy sheet. The insurance terminates on the end date stated in the policy sheet and is renewed according to the period mentioned in the policy sheet.

15.2 Termination of insurance without cancellation

The insurance ends without cancellation:

- a. if the policyholder refuses to accept the adjustment of the premium and/or the conditions according to the stipulations of article 14.2; the insurance will end at the time stated in article 14.2.
- b. as soon as the insured object is sold or put out of operation permanently;
- c. on the date that the policyholder stops his business operations;
- d. on the date that the liquidation of the policyholder is pronounced;
- e. in case of a total loss of the insured object or any damage comparable thereto in accordance with article 9.1.1.

15.3 Termination of the insurance in case of cancellation

Policyholder and insurer may terminate the insurance in writing with effect from the renewal date stated on the policy sheet. The cancellation by the insurer or the policyholder is to be made no later than two months prior to the renewal date.

15.4 Termination before the end of term

The insurer may terminate the insurance in writing before the end of term if:

- a. three months after the renewal date, the policyholder has failed to pay the premium, or
- b. in case of damage, incorrect information has been given intentionally, or
- c. if the damage was caused on purpose or was intentionally increased by the insured, or
- d. after the notification of a loss, provided this is within two months after a compensation has been paid or cover has been refused.

In these cases, the insurance will end on the date stated in the cancellation letter.

A cancellation period of two months applies. If an insurance ends on the basis of 15.4 (b) or (c), a cancellation period of one month applies.

15.5 Early termination with immediate effect

The insurer may also terminate the insurance early in writing, with immediate effect if:

- a. the insured upon taking out the insurance provided incorrect and/or incomplete information, with the intention to mislead the insurer, or
- b. the insured upon taking out the insurance provided incorrect and/or incomplete information, and the insurer would not have concluded the insurance, had it been aware of the actual situation, or
- c. there are grounds of such nature that in all reasonableness, the insurer cannot be expected to remain bound by the insurance contract.

Article 16: Complaints procedure

Complaints regarding this insurance may be made in writing to the Board of:

Dutch Marine Insurance B.V.
Blaak 16
3011 TA Rotterdam
Telephone number +31(0)10 440 55 55

If the complaint is not handled to your satisfaction by Dutch Marine Insurance B.V., you can contact:

Financial Services Complaints Board (Kifid)
P.O. Box 93257
2509 AG The Hague
Telephone number: +31(0)70 333 89 99

If the insured does not want or is not able to use the above-mentioned complaints handling procedure, the insured and the insurer may jointly decide to resolve their dispute in the first instance by mediation according to the Dutch Mediation Institute Foundation's regulations that apply on the start date of the mediation, or to bring the dispute before the competent court.

Article 17: Applicable law and disputes

17.1 Dutch law applies

This insurance is governed by Dutch law.

17.2 Competent Court in Rotterdam

In the first instance, the competent court in the district of Rotterdam has exclusive competence over any disputes that may arise related to this insurance and its execution, that cannot be resolved under the complaints procedure.

Article 18: Final provisions

18.1 More objects on one single insurance

If this insurance covers more than one object and the sum insured is subdivided among such objects, each object is deemed to be insured under a separate policy.

18.2 Personal data

The personal data provided upon entering or changing the insurance contract will be registered and processed by the insurer. The insurer uses these data to conclude and execute the insurance agreements, for analyses, to prevent and combat fraud and to comply with legislation.

The 'Code of Conduct for the Processing of Personal Data by Financial Institutions' applies to this registration. This code of conduct sets out the rights and duties of the parties in the data processing. The full text of this Code of Conduct can be viewed on the website of the Dutch Association of Insurers (Verbond van Verzekeraars: www.verzekeraars.nl). The text may also be requested from the Verbond van Verzekeraars (P.O. Box 93450, 2509 AL The Hague).

18.3 Notices from the insurer

Notices and communications from the insurer to the policyholder at his address last-known to the insurer, or at the address of the intermediary through whom this insurance contract has been placed, are deemed to have been duly made.

18.4 Headings

The headings above the articles may neither change nor influence the contents thereof.

Original language and translation

In the event of a discrepancy between any translation made of these terms and conditions and the original Dutch version, the original Dutch version shall prevail.