

Business insurance package Policy conditions

2018-7

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THE INSURANCE AGREEMENT

In exchange for payment of the collection premium, which is shown on the policy schedule, we agree to insure you, subject to the terms and conditions which are included in or are applicable to the insurance agreement, against loss of or damage to your insured objects, or statutory liability claimed against you for events that occur during the period specified on the policy for which you have paid or have agreed to pay premium.

When drawing up the insurance agreement, we have relied on the information and statements you have provided via the (online) application form on the date shown on the policy schedule.

The insurance agreement relates ONLY to the parts that are shown as insured in the policy schedule.

The insurance agreement does not give any rights to anyone else. No one other than you has the right to make a claim on any part of the insurance agreement. We may terminate the contract (partly or entirely) or modify it, within the set time limits, without consent from anyone whosoever.

The underwriting agency agreement (the contract number of which is shown on the policy schedule) authorises Industrial Insurance Group Belgium NV/SA trading as Hoeksche Waard Assuradeuren to sign and issue this document on our behalf.

Unless we have agreed otherwise with you, Dutch law applies to this insurance agreement.

Dutch Personal Data Protection Act (Wbp) & Dutch Judicial Data and Criminal Records Act (Wjsg).

The information you provide to us will be handled and processed by us in accordance with the Wbp and the Wjsg. The information will only be used for insurance purposes and if necessary for processing claims, for which it may be necessary to pass your information to third parties.

Complaints procedure

Our aim is to provide our insured parties with the best possible service at all times. If you have any questions or complaints about your insurance agreement at any time, please first consult your intermediary, broker or insurance adviser. If you are not satisfied with the response to your complaint, you can contact:

By letter:

Hoeksche Waard Assuradeuren
Biezenvijver 7
3297 GK Puttershoek

By telephone: +31 (0)78 676 90 00

By email: info@hoekschewaardassuradeuren.nl

Hoeksche Waard Assuradeuren may be able to deal with your complaint over the phone, but your complaint may also require further investigation. In that case, Hoeksche Waard Assuradeuren will send you written confirmation within five working days, stating:

- How your complaint is being dealt with
- Who is dealing with your complaint
- What action you need to take

Your complaint will be investigated by a qualified employee of Hoeksche Waard Assuradeuren.

You will receive a detailed response within 4 weeks of us receiving your complaint. If Hoeksche Waard Assuradeuren is unable to respond within this period, they will send you an explanatory letter stating the period within which you can expect a response.

If, in the meantime, you have any questions, please contact the person whose name is mentioned on the letter. Hoeksche Waard Assuradeuren may:

- Accept your complaint and if applicable, offer you some form of compensation.
- Reject your complaint, giving a substantiated explanation.

If you are still not satisfied with this response, you may appeal directly to the legal representative of Lloyd's:

By letter:

Lloyd's Netherlands Representative B.V.
PO Box 30196
3001 DD Rotterdam

By telephone: +31 (0)10 205 21 10

By Per email: lloydsbenelux@lloyds.com

or

If you are still not satisfied after this response, you may appeal directly to the Complaints Institute for Financial Services (www.kifid.nl).

By letter:

Kifid
Koningin Julianaplein 10
2595 AA The Hague

By telephone: +31 (0)70 333 89 99

DEFINITIONS

The following in words and phrases in bold have the following meaning when used in this document, the policy schedule and annexes (unless stated otherwise):

Endorsement	An addition or description that modifies or supplements the policy cover or conditions.
Business activities	The (business) activities or purpose of the company or companies as described by the Chamber of Commerce (SIC code) and stated on the policy schedule under nature of the business.
Trading loss	Any damage resulting from interruption or disruption of the business activities carried out by you at the insured location as a result of loss, destruction of or damage to the insured goods used by you at the insured location for your company activities.
Gross profit	<p>The result of production and/or revenue less the variable costs.</p> <p>Variable costs: Costs that increase or decrease proportionately with increases or decreases in production or revenue. These include the purchase price of goods sold, raw materials and auxiliary items used, packaging costs, VAT and discounts. Wages, salaries and related social costs are not regarded as variable costs.</p> <p>The value of the opening and closing stocks (including work in progress) will be calculated in accordance with your usual accounting methods, taking account of provisions for depreciation.</p>
Gross profit margin	<p>The gross profit percentage of the revenue in the financial year prior to the date of the incident. However, for each claim made in response to an incident that occurred prior to the end of the first book year of the company at the insured risk address, the gross profit percentage of the revenue is used in the period between the start-up of the company and the date of the incident.</p> <p>If necessary, adjustments will be made to allow for trends in the business. Changes and circumstances that affect or would have affected the business, both before and after the incident if the event had not occurred, are taken into account. These adjustments are made so that the adjusted figures represent, as well as is reasonably possible, the results that would have been achieved before and after the incident.</p>
Deductible	The amount for which you are financially responsible as first part of each claim, as indicated on the policy schedule.
Deep frying	Cooking using a fryer with the exception of a stand-alone table model or a home fryer.

Building or buildings

The immovable property described on the policy schedule including outbuildings at the same location and everything that is generally considered to be part of it. The buildings and outbuildings are built of brick, stone or concrete with a roof of slate, tiles, concrete, metal, asbestos, asphalt, mastic or sheets of non-combustible material (unless otherwise agreed with us and stated in the insurance agreement).

Incident

An incident as referred to in Article 7:925 of the Dutch Civil Code, required uncertainty; if and insofar as the loss suffered for which compensation is claimed is the result of an incident of which the parties were uncertain at the time the insurance agreement was signed that this had caused damage to the insured party or would still cause damage in the normal course of circumstances, as defined in these terms and conditions.

- 1) With regard to Trading loss, this means:
 - Loss of or damage to items you use at the insured location for conducting the business activities.
- 2) With regard to accounts receivables loss, this means:
 - Loss of or damage to your bookkeeping or other business administration in the building in respect of accounts receivables.

Defined hazard

- 1) With regard to Buildings, this means:
 - insured risks 1 to 7 inclusive and 9 to 11 inclusive.
- 2) With regard to Inventory of Goods, this means:
 - insured risks 1 to 6 inclusive and 9 to 12 inclusive.

Liquidities

Banknotes, coins, cheques, money orders, money transfers, crossed cheques, currently valid postage stamps, stamps, savings and certificates, savings stamps, gift certificates, coupons, vouchers, credit card company sales vouchers, travellers cheques, credit card vouchers, travel tickets, VAT receipts, contents of franking machines, profits from slot machines in so far as these are not otherwise insured.

Closed location

A closed building or site, bounded on all sides by a large wall or similar construction and protected by a locked gate.

Consequential loss

Damage due to interruption of the business which is the direct result of damage to insured objects that you use at the insured location.

Glass

All (outside or other) glass that transmits light from outside.

Goods

Raw materials and auxiliary items, semi-finished products, finished products, work in process, and packaging.

Burglar alarm system

The components of the burglar alarm system, including the means of communication used for transmitting signals.

Annual revenue

The revenue in the twelve months immediately prior to the date of the incident. However, for each claim made in response to an incident that occurred prior to the end of the first book year of the business at the insured risk address, the annual revenue is understood to be the proportional equivalent of a period of twelve months of the revenue realised in the period between the start-up of the company and the date of the incident.

If necessary, adjustments will be made to allow for the revenue trend of the business. Changes and circumstances that affect or would have affected the business, both before and after the incident if the event had not occurred, are taken into account. These adjustments are made so that the adjusted figures represent, as well as is reasonably possible, the results that would have been achieved in the period before and after the incident.

Clients

All your clients who purchase goods from you or use your services for which they pay (on a credit basis or otherwise).

Vacant

This is understood to include empty buildings, mostly vacant or not in use.

Injury

Physical injury, death, illness, disorder, or nervous breakdown.

Physical injury

Physical injury and death, but with the exception of physical discomfort, illness or medical condition or injury that has a progressive cause.

Notifiable disease

A disease contracted by a person as the result of:

The following human infectious diseases or contagious infectious diseases:

- acute encephalitis, acute poliomyelitis, anthrax, chickenpox, cholera, diphtheria, dysentery, leprosy, leptospirosis, malaria, measles, meningococcal infection, mumps, ophthalmia neonatorum, paratyphoid fever, plague, rabies, rubella, scarlet fever, smallpox, tetanus, tuberculosis, typhoid, viral hepatitis, whooping cough, yellow fever
- an outbreak for which the competent local authority must be informed. (see www.rivm.nl)

Netherlands

The part of the Kingdom of the Netherlands that is located in Europe, excluding Aruba, Bonaire, Curaçao, St Eustatius and St Maarten.

Standard revenue

The revenue in the twelve-month period immediately prior to the date of the incident, that corresponds to the compensation period. However, for each claim made in response to an incident that occurred prior to the end of the first book year of the business at the insured risk address, the standard revenue is calculated from the proportional equivalent of a period of twelve months of the standard revenue realised in the period between the start-up of the company and the date of the incident.

If necessary, adjustments will be made to allow for the standard revenue trend of the business. Changes and circumstances that affect or would have affected the business, both before and after the incident if the event had not occurred, are taken into account. These adjustments are made so that the adjusted figures represent, as well as is reasonably possible, the results that would have been achieved during the period before and after the incident.

Offshore

From the moment of embarkation on a means of transport at the place of final departure from land to an offshore rig or an offshore platform, until the moment of disembarkation of a transport on land upon the return from an offshore rig or an offshore platform.

Revenue

The money paid or payable to you for goods sold and services provided in the context of the business activities during a policy year.

Business

- The business, the company or the object stated on the policy schedule and
- a) the administration and management of canteen, sports areas, social or charitable organisations in favour of employees, and fire safety, safety, first aid, ambulance services and medical facilities.
 - b) private work conducted with your prior permission by the employees for one of the directors or senior executives.
 - c) ownership, maintenance and repairs to the business site.

Vermin, pests and inadequate sanitary facilities

- the discovery of vermin or pests; or
- any event leading to defects to the sewer or other sanitary facilities in the building that restrict use of the building.

Uninsured expenses

Doubtful debts and purchases.

Our agent

Industrial Insurance Group Belgium NV/SA trading as Hoeksche Waard Assuradeuren.

Private household effects

- household goods, furniture, floor covering, curtains and furniture. in the buildings that are all part of your property or of that for which you are legally responsible. Private household effects do not include:
- property owned that is specifically insured by other insurance policies; all living beings; motor vehicles, electrically or mechanically driven vehicles, caravans, trailers, vessels, aircraft and tenants' fixtures and fittings;
- money, credit cards, debit cards, bonds, documents and manuscripts;
- all contents used or held for business use, or professional or commercial purposes;
- part of the buildings;
- bicycles;
- jewellery, watches, works of art, photographic and film equipment (including video cameras), binoculars and telescopes.

Sudden

A cause or incident that is considered unpredictable and coincidental.

Policy	The policy schedule and any applicable clauses and/or annexes.
Policy year	A period of 12 months commencing on the policy commencement date and the same period for each policy renewal. If the period over which premium must be paid and/or cover is provided is shorter than 12 months then this shorter period will be considered to be the policy year.
Products	<ol style="list-style-type: none"> 1) products including casing, packaging material and/or instructions, both sold and supplied. 2) work conducted and services provided including the goods or materials used by you or on your behalf in favour of your company.
Conspiracy	All circumstances in which two or more employees unite, are jointly involved or assist each other materially in an act of theft.
Damage	Damage to or loss of the insured goods as a result of a sudden and external cause or event that is considered unpredictable and coincidental.
Compensation period	<ol style="list-style-type: none"> 1) With regard to Trading loss, this means: <ul style="list-style-type: none"> - The period that commences at the time of the incident and ends no later than the number of months shown in the policy in which the results of the business activities are affected as a result of the incident. 2) With regard to additional cover for Trading loss – Identifiable illness, vermin, pests and inadequate sanitary facilities, murder or suicide, this means: <p>Concerning vermin, pests and inadequate sanitary facilities:</p> <ul style="list-style-type: none"> - The period during which the results of the business are affected due to the incident or the discovery thereof, commencing on the date on which restrictions on the use of the building apply and ending no later than three months after that date. <p>Concerning all other forms of contamination:</p> <ul style="list-style-type: none"> - The period during which the results of the business are affected due to the contamination or the discovery thereof, commencing on the date of the contamination or the discovery thereof and ending no later than three months after that date.
Key holder	You or a person or company who, with your permission, is available at all times to monitor and act on error messages and alarm signals from the burglar alarm system and who has access to the insured location.
Storm	A wind speed of at least 14 metres per second. If the wind speed fluctuates above and below 14 metres per second, then, for the purpose of determining the number of times the deductible applies, the period from the moment when the wind speed first reaches 14 metres per second to the beginning of a period of at least 24 consecutive hours during which the wind speed has been 10 metres per second or less will be regarded as a single event.

Subagent	The intermediary who has signed a cooperation agreement with our agent and who is currently your representative.
Territorial limits	<ol style="list-style-type: none">1) For all sections and with the exception of Additional cover for Inventory of Goods 3 (Goods in transit) this means:<ol style="list-style-type: none">a) everywhere in the Netherlands with the exception of offshore;b) elsewhere in the world with the exception of offshore, with respect to temporary visits in the context of the business by a person resident in one of the areas as described in (a) above;c) elsewhere in the world with respect to a product sold or delivered by you.2) In the context of Inventory of Goods, Additional cover for Inventory of Goods 3 (Goods in transit), this means any location in or between Great Britain, Northern Ireland, the Channel Islands, the Isle of Man and Ireland, including transport by sea.
Temporary total disability	Incapacity for work that excludes you completely from practicing any profession and part-time work or otherwise.
You, your, policyholder	The natural person or persons, legal entity or entities and business or businesses as stated on the policy schedule.
Loss of limbs	Complete loss of limbs due to physical separation or permanent loss of the use of everything to above the wrist or ankle of one or more limbs.
Loss of sight	Full and irreparable loss of vision in one or both eyes.
Insurance period	The duration of the cover of this insurance policy (as stated on the policy schedule).
Insurance agreement	The application form, the terms and conditions, the policy schedule, the valuation report, the inspection report and any clause or annexes.
Accounts receivables	The total amount outstanding with your clients, after offsetting a reasonable deduction for default on payment and debited amounts (including invoiced but not collected amounts) and credited amounts (including credit notes and cash not yet processed at the time of the claim), in the period between the start-up of the company and the date of the incident.
Weekly sum	The amount payable per week for a maximum of 104 weeks with respect to a temporary total incapacity for work.
Employee	<ol style="list-style-type: none">a) any person under contract, in training or internship at your company,b) any person who you hire in or borrow,c) any person who gains work experience or follows a training course at your company,

- d) any intermediary employer or person engaged by the intermediary employer,
- e) any person who conducts work for your company as or for a subcontractor,
- f) all self-employed persons who perform work under your control or supervision,
- g) any person who works on a voluntary basis, while working for you and in connection with your business activities.

Work performed by third parties

Manual work, with the exception of administrative duties, collection or delivery activities within the framework of the business activities carried out by third parties.

We, us, our

the insurer or insurers as mentioned in your policy schedule.

Objects

Insured objects belonging to you or for which you are responsible with respect to the business activities as defined on the policy schedule, with the exception of the goods that are expressly excluded in the section Additional Cover for Buildings and for Inventory of Goods 3 (Goods in transit).

BUILDINGS

You can see on your policy schedule whether this cover is part of your insurance policy.

What is covered?

We cover loss of or damage to the insured objects caused by the following:

Insured objects

A) Buildings

The buildings at the insured location, including improvements by tenants and former tenants, walls, gates and fences, gardens, solar panels, parking spaces and pavements, pipes, conduits, cables, switching equipment and fixed accessories at the insured location and parts that are in general use but only those parts for which the insured is responsible.

B) Tenants improvements

Any interior decorations, fittings and furnishings, or changes to the building, as described above, that you have applied or taken over and for which you are responsible.

1 Fire (including underground fire) or stroke of lightning.

2 **Explosion** immediately caused by a sudden violent expression of gases or vapours, taking the following into account:

- Explosion of heaters, central heating boilers or gas used for household purposes.

What is not covered?

- Economic damage, whatever the nature, with the exception of additional cover 4 (loss of rental income).
- Damage caused by an inherent defect, short circuits, high pressures or overheating. If this damage results in damage to another part of the machinery in the same building or other insured objects, such consequential damage is not excluded.
- Loss or damage caused by contamination or infection with the exception of destruction or damage to the insured objects as a result of:
 - a) contamination or pollution arising from an insured risk.
 - b) An insured risk that is the result of contamination or pollution.

- Buildings under construction or development including raw materials and auxiliary items or related materials.

- Ground, roads, pavements, piers, jetties, bridges, public sewage systems, or excavations.

- Damage to tenants' property or tenants' improvements.

unless specifically mentioned on your policy schedule as insured under the 'Buildings' heading.

- Damage caused by:
 - singeing, scorching, melting, charring, heating up.

- Damage due to implosion.

- A vessel, closed or otherwise, must have an opening caused suddenly by the equalisation of the pressure of the gases or vapours contained in the vessel so that the pressure inside and outside the vessel has become equal. How the gases or vapours formed or whether these were present prior to the explosion, is not relevant.
- Outside a vessel, the explosion must be the immediate consequence of a chemical reaction.

3 Storm

4 Water, steam, precipitation, fire extinguishing agent

Water, steam or fire extinguishing agent flushed out or spilled from pipes outside or within the building or from appliances connected to them or from water mains, central heating and sprinkler systems, and the like as a result of bursting due to frost, breakage, obstruction or other sudden defect.

The following costs will also be reimbursed:

- detecting the pipe defect or breakage and the related repairs to walls, floors and other parts of the building;
- repairs to the damaged pipes, installations and equipment in the event of bursting due to frost.

Horizontal precipitation

Rain, hail, snow or snowmelt and/or sewage unexpectedly flowing into the building and/or flowing from indoor drainage pipes.

Extreme precipitation

The insurance policy also offers cover against damage due to extreme precipitation, insofar as this was caused by snow pressure, water accumulation and the impact of hail. Snow pressure is understood to be the pressure of snow and ice on the outside of the building.

Water accumulation is understood to be the pressure caused by the accumulation of rainwater and/or snowmelt on the roof of the building. Impact of hail is understood to be the damage caused by hailstones to the outside of the building.

If the damage is partly the result of design and/or construction defects, this cover also includes:

The demonstrable architect's costs and design costs incurred

- Damage to hedges, trees and other vegetation.

- Damage:
 - to a building that is empty.
 - caused by wet or dry rot, rust, corrosion or other wear and tear or gradual deterioration.
 - caused by repairs, modifications or expansion to a sprinkler system.
 - rain, hail, snow or snowmelt entering the building through windows, doors or shutters that are open.
 - the cost of repairs to roofs, guttering and rainwater drainpipes other than for damage caused by hail.
 - caused by moisture penetrating walls, construction faults or poor maintenance of the building.
 - caused by groundwater

by the insured to modify the building construction.
The additional costs of modifying and improving the building construction incurred during repair and/or rebuilding. The maximum cover for these costs is set at 10% of the insured sum for the building.

5a Vandalism

- Concerning the damage:
 - without the perpetrator having entered the building unlawfully.
 - to a building that is empty.

5b Industrial action

The joint non-performance or partial non-performance by a number of employees of the company of work legitimately assigned.

- Damage to a building that is empty.

5c Riots or disturbances

Incidental collective manifestations of violence.

6 Damage caused by a falling aeroplane or other flying objects or goods lost by them or due to a collision/impact with another vessel, train, animal, falling branch, antenna, mast or satellite dish.

7 Leakage of oil from a fixed heating installation.

8 Theft or attempted theft where access to or departure from the building occurred by means of violence or forced entry.

- Loss or damage:
 - to a building that is empty;
 - to a building or part of a building that cannot be locked;
 - with no evidence of violence or forced entry.

9 Any other sudden loss of or damage to the insured objects that occurs at the insured location.

Damage that consists of leakage, welding failure, cracks, breakage, collapse or overheating of heating boilers, heat exchanger, superheaters, pressure vessels or a series of connected steam and water pipes.

- Damage caused by or as a result of:
 - any defect occurring naturally or caused by human intervention, progressive deterioration, wear and tear, cracks, frost, change in the groundwater level, own mistakes or defects in designs or materials, the effect of light or atmospheric circumstances.
 - incorrect or defective workmanship, operational errors or negligence by you or one of your employees.

The above does not exclude consequential damage, unless this is the result of a cause that is otherwise excluded.

Damage arising during or as a result of any procedure involving cleaning, painting, restoration, modification or repair.

- Damage caused by or as a result of:
 - corrosion, rust, wet or dry rot, shrinkage, evaporation, weight loss, moisture, moisture penetration of walls and floors, mildew, dryness, decay, scratches, dents or aging, moths, vermin or insects.
 - change in temperature, colour, texture or finish.
 - theft or attempted theft.
 - your unfaithfulness or dishonesty or that of an employee or other person to whom the insured objects are or were entrusted.

- Damage caused by or as a result of:
 - subsidence, soil elevation or landslide, unless caused by fire, explosion, earthquake or water that escapes from tanks, equipment or pipes.
 - the subsidence or movement of land prepared for building and/or placing new structures;
 - coastal or river erosion.

- Damage caused by wind, hail, sleet, snow, flooding or particles to perimeters, gates and fences and movable property outside the building.

- Damage (other than by fire or explosion) during the production process, packaging, processing, testing, commissioning, or when conducting maintenance or repairs.

- Damage caused by rain, snowmelt, hail or snow that unexpectedly enters the building through windows, doors or shutters that are open.

- The cost of repairs to roofs, guttering and rainwater drainpipes.

- Damage to a building or structure as a result of its collapse or rupture.

- Normal maintenance or repairs.

- Damage to fixed glass to a building that is empty.

- Damage as a result of failure in the supply of water, gas, electricity, fuel or telecommunications by an intentional act of a supply company that expressly withholds such supply.

	<ul style="list-style-type: none"> • Damage caused by flooding as a result of the collapse or overflow of dikes, quays, locks, embankments or other water defences regardless of whether this flooding was caused by storm. • Damage explicitly excluded in insured risks 1 to 8. • Damage explicitly excluded in the general exclusions.
<p>10 Induction The insurance policy also covers damage to the insured objects due to overvoltage or induction, both as a result of lightning.</p>	
<p>11 Foundations The foundations are included in the insurance cover.</p>	
<p>12 Fees charged by architects, legal advisers and engineers Costs as they necessarily have to be incurred for restoration or repair of the insured objects as a result of damage covered, on the understanding that the compensation to be paid will never exceed 10% of the total insured sum of the relevant Section.</p>	<ul style="list-style-type: none"> • The cost of preparing a claim for compensation.
<p>13 Cost of cleaning up The insurance policy also covers, with due regard to all terms and conditions, all costs and necessary expenses insofar as permission is given by us, the insurer, for:</p> <ul style="list-style-type: none"> • Cleaning up debris; • Dismantling and/or demolition work; and • Bracing and erecting supporting structures. <p>of the part or parts of the insured objects as a consequence of insured damage.</p> <p>The compensation based on the above will never exceed 10% of the insured sum of the section concerned unless stated otherwise in the policy schedule. If not or not sufficiently insured, these costs will be reimbursed in excess of the sum insured. However, the underinsurance rule remains in full force.</p>	<ul style="list-style-type: none"> • No compensation will be paid for costs or expenses: <ul style="list-style-type: none"> - arising from the removal of debris, with the exception of debris on the place where the insured objects were destroyed or damaged and the area immediately surrounding this location; - as a result of pollution or contamination of objects not insured within the respective categories.

ADDITIONAL COVER FOR BUILDINGS

What is covered?

1 Damage to cables and underground pipes

We will pay for the repair costs due to sudden damage, for which you are responsible, to cables, underground pipes and sewers (including the corresponding inspection costs) at the location or the general network to which you are connected.

2 Detecting and locating

We will pay the reasonable costs that you make to locate the cause and the subsequent repair of the damage resulting from:

- water that escapes from tanks, equipment or pipes.
- sudden damage to cables, underground pipes or the sewers serving your own property.

3 Transfer of business interests

With regard to the insured objects, the insurance policy follows business interests if and insofar as these are passed on to a third party. However, the following applies with regard to goods:

- After the transfer of the business interests due to death, having taken note of the transfer, both we and the new insured may terminate the insurance contract subject to a notice period of two months.
- After the transfer of the business interests other than by death, the insurance contract will lapse after a period of 30 days unless the new insured declares within that period that they wish to continue the insurance policy. In that case, we are entitled to cancel the agreement within 30 days of receipt of this declaration by giving at least 8 days' notice.
- The provisions of this clause cannot result in an extension of the insurance agreement or to a limitation of the right to terminate the agreement on any other grounds.

A change to the company name or legal form, participating in, withdrawing from, or transferring shares in a company or a

What is not covered?

- Damage:
 - caused by gradual aging or wear and tear, corrosion, rust, rot, or mildew, vermin or insects, atmospheric or climatic conditions or normal sinking or shrinkage; or
 - manufacturing defects, faults in the design or use of incorrect materials.
- The maintenance costs.
- Consequential loss.

common property is not considered as the transfer of business interests.

4 Loss of rent

During the time that the building cannot be let due to a loss or damage based on an incident covered under the Buildings section, we will pay the rent that would have been received from an existing tenant (minus the part of the rent or other costs you would normally have paid) if the building could have been occupied, for a maximum period of twelve months.

These costs are reimbursed up to 20% above the insured sum. However, the underinsurance rule remains in full force.

- Any amount greater than 20% of the insured sum for the buildings regarding a specific loss.

Loss of rent for a building that became vacant immediately prior to the damage.

- The compensation period will be limited to 13 weeks after the claim date if:
 - the business activities are not continued,
 - the building will not be rebuilt or restored (on the same site or elsewhere).
 - the damage will be settled based in the sales value.

SETTLEMENT OF DAMAGE TO BUILDINGS

Underinsurance rule

In the event of damage, compensation is only payable proportionally if the insured amount is lower than the value of the insured buildings immediately before the damage occurred.

Guarantee against underinsurance

The insurance company guarantees that inventory and/or buildings, as described in the policy schedule, will not be subject to underinsurance if the following conditions are met.

- a. The insurance company has received a valuation report drawn up by an authority designated by the insurance company for the inventory and/or buildings, as described in the policy schedule.
- b. The insurance company has incorporated the outcomes of this valuation report in the policy.

The insurance company can request a revised valuation in the following circumstances.

- a. When moving the inventory.
- b. When changing the insurance policy.
- c. Following a claim.
- d. After three years after the date of the most recent valuation report. If the building is subject to indexation, a period of six years applies.

Underinsurance

The underinsurance guarantee may not be invoked if three years have elapsed since the most recent valuation report, which formed the basis for granting or extending the guarantee against underinsurance. If the building is subject to indexation, a period of six years applies.

Index clause

We will index the insured sum in accordance with the indexation figures published by Statistics Netherlands (CBS), or a similar source if this gives more specific figures for your sector or building. The subsequent premium will be adjusted in accordance with the indexed insured sum.

Limitations to the cover

Subject to the conditions of the automatic additional insurance rule, the maximum amount payable by us during an insurance period for an insured object is the insured amount stated on the policy schedule for Section One (Buildings), adjusted, if applicable, in accordance with the index clause.

Automatic additional insurance rule

In the event of damage, the insured sum will not be reduced by the amount of this damage provided that:

- You pay the correct additional premium based on the damage from the claim date to the end date of the insurance period.
- If the damage is the result of theft, you have taken the necessary extra security measures that we may have demanded.

Preliminary valuation

If the policy shows that the insured buildings have been valued by an expert, then this preliminary valuation is valid for 3 years from the date of the valuation report. The valuation report is considered to be an integral part of the insurance agreement. If we find evidence of fraud, the expert valuation will no longer be valid.

If the index clause applies to the insurance of the valued buildings, the preliminary valuation is valid for six years from the date of the valuation report. Any increase or decrease in the insured sum due to indexation is deemed to have been valued in the same manner.

If no new valuation report has been drawn up after expiry of the validity period, the preliminary valuation will remain valid for a period of 12 months as a mutually agreed valuation. Subsequently, the insured sum will be considered as your own indication.

If the policy states that the insured has valued the buildings themselves, then this value will apply until the end of the insurance policy. However, we reserve the right to prove that this value was excessive at the time the damage occurred.

The preliminary valuation by experts and/or the parties will lose its validity in the following situations:

- transfer of the insured interest and the new insured party intends to use the valued property for other purposes.
- the valued property is or will be out of use for longer than 12 months.
- the building is or will be empty for more than 3 months.
- the building is occupied by squatters.
- no reinvestment is made after damage has occurred.

Insurers can never be held liable for an amount greater than that stated on the policy schedule based on the valuation report submitted by you and accepted by us, and if applicable, adjusted in accordance with the index clause.

INVENTORY OF GOODS

You can see on your policy schedule whether this cover is part of your insurance policy.

What is covered?

We cover loss of or damage to the insured objects caused by the following:

Insured objects

A. Equipment

- 1) Computer and electronic office equipment, for which you are responsible.
- 2) Machines, installations, equipment and all other contents for which you are responsible, but with the exception of trading stock, materials and goods which are specifically insured under point B.

B. Goods

Trading stock, materials, good related to the business activity and present at the insured location.

Insofar as the insured sum in this section provides scope for cover of goods belonging to third parties, these are insured to a maximum of € 25,000 or a higher amount specifically stated on the policy schedule.

C. Money and valuables

Money, jewellery, precious stones, precious metals, furs, curiosities, works of art and rare books. To a maximum of € 1,000.

What is not covered?

- Economic damage, whatever the nature, with the exception of additional cover 13 (rent due)
- Damage caused by an inherent defect, short circuits, high pressures or overheating. If this damage results in damage to another part of the machinery in the same building or other insured objects, such consequential damage is not excluded.
- Loss or damage caused by contamination or infection with the exception of destruction or damage to the insured objects as a result of:
 - contamination or pollution arising from a defined hazard.
 - a defined hazard that is the result of contamination or pollution.
- Registered vehicles (including accessories), caravans, trailers, locomotives, rolling stock, vessels or aircraft.
- Livestock, crops or trees.
- Private household effects, unless agreed otherwise and stated on your policy schedule.
- Goods belonging to third parties above the maximum of € 25,000 if not specifically stated on the policy schedule.

1 Fire (including underground fire), stroke of lightning or induction.

- Damage caused by:
 - singeing, scorching, melting, charring, heating up
 - burning out of electrical equipment and engines due to the effects of voltage surge or induction unless there is evidence of lightning in the area surrounding the insured location.
 - overheating, burning out, rupture of furnaces or boilers.

2 Explosion immediately caused by a sudden violent expression of gases or vapours, taking the following into account:

- Explosion of heaters, central heating boilers or gas used for household purposes.
- A vessel, closed or otherwise, must have an opening caused suddenly by the equalisation of the pressure of the gases or vapours contained in the vessel so that the pressure inside and outside the vessel has become equal. How the gases or vapours formed or whether these were present prior to the explosion, is not relevant.
- Outside a vessel, the explosion must be the immediate consequence of a chemical reaction.

- Damage due to implosion.

3 Storm

- Damage to movable property outside the building.

4 Water, steam, precipitation, fire extinguishing agent

Water, steam or fire extinguishing agent flushed out or spilled from pipes outside or within the building or from appliances connected to them or from water mains, central heating and sprinkler systems, and the like as a result of bursting due to frost, breakage, obstruction or other sudden defect.

The following costs will also be reimbursed:

- detecting the pipe defect or breakage and the related repairs to walls, floors and other parts of the building;
- repairs to the damaged pipes, installations and equipment in the event of bursting due to frost.

Horizontal precipitation

Rain, hail, snow or snowmelt and/or sewage unexpectedly flowing into the building and/or flowing from indoor drainage pipes.

- Damage:
 - to a building that is empty.
 - caused by wet or dry rot, rust, corrosion or other wear and tear or gradual deterioration.
 - caused by repairs, modifications or expansion to a sprinkler system.
 - rain, hail, snow or snowmelt entering the building through windows, doors or shutters that are open.
 - caused by moisture penetrating walls, construction faults or poor maintenance of the building.
 - to goods and stocks in cellars and not stored in racks, shelves, etc. at least 15 cm from the floor.
- caused by groundwater

Extreme precipitation

The insurance policy also offers cover against damage due to extreme precipitation, insofar as this was caused by snow pressure, water accumulation and the impact of hail. Snow pressure is understood to be the pressure of snow and ice on the outside of the building.

Water accumulation is understood to be the pressure caused by the accumulation of rainwater and/or snowmelt on the roof of the building. Impact of hail is understood to be the damage caused by hailstones to the outside of the building.

5a Vandalism

- Concerning the damage:
 - without the perpetrator having entered the building unlawfully
 - to a building that is empty.

5b Industrial action

The joint non-performance or partial non-performance by a number of employees of the company of work legitimately assigned.

- Damage if the building is empty.

5c Riots or disturbances

Incidental collective manifestations of violence.

- Damage if the building is empty.

6 Damage to objects caused by a falling aeroplane or other flying objects or **goods** lost by them or due to a collision/ impact with another vessel, train, animal, falling branch, antenna, mast or satellite dish.

7 Theft or attempted theft where access to or departure from the **building** occurred by means of violence or forced entry.

- Loss or damage:
 - to a building that is empty;
 - to a building or part of a building that cannot be locked;
 - with no evidence of violence or forced entry.

8 Leakage of oil from a fixed heating installation.

9 Any other **sudden** loss of or **damage** to the insured **objects** that occurs at the insured location.

- Damage** caused by or as a result of:
- any defect occurring naturally or caused by human intervention, progressive deterioration, wear and tear, cracks, frost, change in the groundwater level, own mistakes or defects in designs or materials, the effect of light or atmospheric circumstances.
 - incorrect or defective workmanship, operational errors or negligence by you or one of **your employees**.

The above does not exclude consequential damage, unless this is the result of a cause that is otherwise excluded.

Damage caused by or as a result of: corrosion, rust, wet or dry rot, shrinkage, evaporation, weight loss, moisture, moisture penetration of walls and floors, mildew, dryness, decay, scratches, dents or aging, moths, vermin or insects.

- change in temperature, colour, flavour, texture or finish
- theft or attempted theft
- your unfaithfulness or dishonesty or that of an employee or other person to whom the insured objects are or were entrusted.
- inherent defects and the consequential loss to the machine itself due to inherent defects.
- But this does not exclude:
 - 1) damage as described above that is not excluded elsewhere, which itself is the consequence of a defined hazard.
 - 2) consequential loss that is the result of an incident not excluded elsewhere.

Damage caused by or as a result of:

- subsidence, soil elevation or landslide, unless caused by fire, explosion, earthquake or water that escapes from tanks, equipment or pipes.
- the subsidence or movement of land prepared for building and/or placing new structures;
- coastal or river erosion.
- Damage caused by flooding as a result of the collapse or overflow of dikes, quays, locks, embankments or other water defences regardless of whether this flooding was caused by storm.
- Damage caused by wind, hail, ice, snow, flooding or particles to equipment and goods that are not inside the building.

- Damage (other than by fire or explosion) during the production process, packaging, processing, testing, commissioning, or when conducting maintenance or repairs.
- Damage as a result of failure in the supply of water, gas, electricity, fuel or telecommunications by an intentional act of a supply company that expressly withholds such supply.
- Damage explicitly excluded in insured risks 1 to 12.
- Damage explicitly excluded in the general exclusions.
- the deletion or rendering unusable of information stored in computer systems or other similar media
- any process of cleaning, dyeing, processing, restoring, customising or repairing.
- Damage caused by your own mistakes or serious negligence.
- Damage to glass (other than fixed glass), Chinese porcelain, earthenware or other similar fragile or breakable objects.
- Other damage caused by a defined hazard as long as this is not excluded elsewhere.
- Damage caused by rain, snowmelt, hail or snow that unexpectedly enters the building through windows, doors or shutters that are open.
- The cost of repairs to roofs, guttering and rainwater drainpipes.
- Damage to movable property outside the building

10 Landscaping

The costs of repairing damage to gardens for which you are responsible, caused by emergency services approaching the building in response to an insured risk 1-9 to a maximum of € 2,500 per insurance period, or a higher limit stated on the policy schedule.

11 Fees charged by architects, legal advisers and engineers

Costs as they necessarily have to be incurred for restoration or repair of the insured objects as a result of damage covered, on the understanding that the compensation to be paid will never exceed 10% of the total insured sum of the relevant category.

12 Cost of cleaning up

The insurance policy also covers, with due regard to all terms and conditions, all costs and necessary expenses insofar as permission is given by us, the insurer, for:

- Cleaning up debris;
- Dismantling and/or demolition work; and
- Bracing and erecting supporting structures for part or parts of the insured objects as a consequence of insured damage.

The compensation based on the above will never exceed 10% of the insured sum of the section concerned unless stated otherwise in the policy schedule. If not or not sufficiently insured, these costs will be reimbursed in excess of the sum insured. However, the underinsurance rule remains in full force.

- The cost of preparing a claim for compensation

- No compensation will be paid for costs or expenses:

- arising from the removal of debris, with the exception of debris on the place where the insured objects were destroyed or damaged and the area immediately surrounding this location;
- as a result of pollution or contamination of objects not insured within the respective category.

ADDITIONAL COVER FOR INVENTORY OF GOODS

What is covered?

1 Glass breakage

We will reimburse the reasonable costs for repairing internal or external fixed glass broken or scratched by vandalism for which you are responsible during the period of insurance and that was in good condition at the start of this insurance agreement.

As a result of the insured glass damage, we will also reimburse the costs incurred for:

- Placing wooden panels and repairing the respective window frame. You may, without our prior permission, instruct contractors or glaziers to cover the window with wooden panels if this is necessary.
- Place or repair decals or alarm film to a maximum of € 500 per incident.

2 Awnings, signboards and (illuminated) adverts

Damage to external awnings, signboards and (illuminated) adverts will be compensated to a maximum of € 1,000 or a higher amount shown on the policy schedule, per insurance period.

3 Goods in transit

Loss of or damage to goods, during transport within the Netherlands, that is conducted with vehicles driven by you or your hauliers, or by rail or by post.

The cover commences at the moment the goods are lifted up, immediately prior to transport or loading and will terminate at the moment of arrival at the destination including unloading.

The cover includes temporary storage if the journey is interrupted, but does not cover temporary storage of goods unloaded from a vehicle on a site owned or rented by you.

There is cover for stocks and goods sent to you from an address within the territorial limits, insofar as this transport is at your expense and risk.

What is not covered?

- Damage caused during modifications or repairs to the building or to the glass.
- Damage for which you or someone else on your behalf has taken out a specific insurance policy.
- Damage to a building that is empty;
- Damage caused during maintenance, repairs or when making changes to the building, awnings, signboards or (illuminated) adverts.
- The deterioration of goods in cooled, frozen or insulated state, as a result of incorrect settings or incorrect use of the necessary equipment, or temperature changes, unless this is the direct result of fire, an accident involving the vehicle, fire, theft or attempted theft.
- Damage as a result of natural deterioration or depreciation.
- Loss of or damage to goods during the installation, staging or dismantling.
- Loss of or damage to proofs of exchange, debentures, money, monetary papers, receipts or invoices, precious stones, jewellery, watches, bars, nuclear waste, or injury to or loss or death of living beings.

In the event of loss of or damage to any part of a machine, which is ready for sale or commissioning and consists of several parts, we will only pay compensation for that part that is actually lost or damaged, including any replacement costs.

If loss or damage is caused by a haulier, you must inform the haulier of this immediately and you will be required to complete the haulier's damage claim form. Any compensation you subsequently receive from the haulier must be paid to us insofar as we have already paid compensation to you for the incident.

In addition, we will pay costs reasonably incurred insofar as these were for your own account and risk, for:

- Tidying up damaged objects and cleaning the immediate vicinity, if this work is necessary as a direct consequence of the damage to goods in transport.
- Transferring the goods to another vehicle, including transport to the original destination or the collection point after an accident, fire, collision or if the vehicle overturns.
- Reloading the goods that have fallen off the vehicle.

Re-securing the goods if danger arises due to movement of the goods during transport.

Personal possessions

In the event that a damage claim is made on this Section, we will reimburse a maximum of € 500 for the loss of or damage to the passengers' personal effects (with the exception of wear and tear) as long as you were driving the vehicle. We will not pay for replacing audio, visual, telecommunications equipment or clothing, jewellery or watches if these were being worn.

Fixings

We will reimburse loss of or damage to (with the exception of wear and tear) to tarpaulins, ropes, chains, straps and packaging materials belonging to you or for which you are responsible and that are used on the vehicle that you were driving.

The maximum compensation for damage or multiple damage arising from a single incident per period of insurance is stated on the policy schedule.

- Electric or mechanical failure, unless caused by an accident.
- Damage due to theft or attempted theft, where vehicles, trailers or semi-trailers are left unattended or are temporarily stored in a garage or similar building, unless the vehicle, trailer or semi-trailer:
 - is properly locked at all access points; and
 - the vehicle shows evidence of forced entry.
- Loss or damage caused by theft or attempted theft of a vehicle, trailer or semi-trailer left unattended overnight between 21:00 and 06:00, unless the vehicle, the trailer or the semi-trailer is properly locked at all access points and is parked at a closed location which is securely locked and continuously guarded by a security service.
The onus is on you to prove that the theft or attempted theft took place before 21:00 in the evening or after 06:00 in the morning.

4 Theft of keys

We will pay the reasonable costs necessary to replace locks of entrance doors to the insured building after the loss from keys as a result of:

- theft from the site, the registered offices, or from the home,
- theft resulting from a robbery, while the keys were in the personal custody of you or a manager, director, partner or employee authorised to have custody of the keys.
The maximum compensation in the period of insurance is € 1,000 or a higher limit stated on the policy schedule.

5 Loss of money

Loss of money due to a random incident concerning the business activities:

- During a robbery (during transport) within the territorial limits, or from a bank vault up to the limit stated on the policy schedule, per incident.
- Present in a locked safe or fireproof cabinet in the home of a manager or authorised employee up to the limit stated on the policy schedule, per incident.

From the building, up to the limit stated on the policy schedule, per incident, on the understanding that:

- when the building is open for business activities:
 - the maximum compensation for money left unattended in the building is limited to € 1000.
 - the maximum compensation for money in a locked safe is limited to the amount shown on the policy schedule.
- when the building is closed for business activities:
 - the maximum compensation for money left unattended in the building is limited to € 1000.
 - the maximum compensation for money in a locked safe is limited to the amount shown on the policy schedule. If a higher amount is present in the safe than cash rating specified on the safe the maximum compensation is limited to the maximum cash rating of the safe concerned;
 - keys and/or combination codes for safes may not be left in the building, unless you or an authorised employee are/is still present in the building, in which case such keys and/or combination codes must be kept in a safe place and not in the vicinity of the safe itself.

• Loss or damage:

- as a result of fraud or dishonesty by employees, unless such damage is discovered within ten full working days after the incident;
- as a result of administrative or accounting errors;
- from unmanned motor vehicles; or
- from cash dispensers or exchange machines;
- from amusement, gambling or vending machines or cash dispensers or money left in these machines when no one is present in the building;
- extortion or fraud;
- without unlawful entrance into the building or home of a manager or authorised employee.

6 Personal accident – assault

If you or an employee within the age range 16 to 70 incurs physical injury as a direct result of a robbery or an attempted robbery during business activities, we will pay compensation based on the following table, or any higher limits stated on the policy schedule:

- Compensation table

1. Death*	€ 10,000
2. Loss of a limb*	€ 10,000
3. Loss of vision*	€ 10,000
4. For a period of up to two years in the event of total disability whereby the person cannot practice their usual profession.	€ 100 per week

* *within two years of suffering the physical injury*

- Damage to money carriers, clothing and personal possessions belonging to you or an employee to a maximum of € 500 per person.

7 Cooling damage

Loss of or damage to frozen or refrigerated goods, if these are in the space or spaces intended for that purpose and the damage results from a sudden temperature change through no fault of your own.

The maximum compensation we will pay is € 2,500.

8 Exhibitions

Loss of or damage to insured objects at an exhibition within the Netherlands, which does not last longer than 15 days.

The maximum compensation for one or more claims during the period of insurance is € 10,000 or a higher limit stated on the policy schedule.

9 Loss of water after the meter

The increase in the water bill you have to pay due to water escaping as a direct result of an incident covered. We will pay a

- Compensation will not be paid for more than one item in the compensation table, if the loss is caused by the same incident.
- Compensation will not be paid if the physical injury arises from a pre-existing physical problem or disability, the general state of health of persons entitled to compensation or are the consequence of pregnancy or childbirth

- Loss or damage if the energy supplier deliberately terminates, switches off, limits or delays the supply of electricity.
- Loss or damage caused by overdue maintenance or incorrect use of refrigeration equipment.
- Loss of or damage to frozen or refrigerated goods in refrigeration installations older than 10 years, unless the insured party can demonstrate that the refrigeration installations are maintained by a specialised company at least once every 12 months.

- Loss or damage due to theft or attempted theft, without intrusion damage to the closed location

up to € 1,000 per incident or a higher limit stated on the policy schedule.

10 Catering activities

Loss of or damage to insured objects caused by one of the insured risks under 1-9 to a maximum of € 2,000 or a higher limit such as stated on the policy schedule, in a building where you provide the catering.

11 Additional contents

It is agreed that Section two (Contents), point A ii) also includes a maximum amount of € 1,000:

- Documents, manuscripts, business administration and computer system data.
- Patterns, models, moulds, plans and designs, for an amount not exceeding the cost of labour and materials used in the event of remediation.
- Personal possessions (with the exception of motor vehicles) belonging to directors, partners, customers, visitors and employees for a maximum compensation of € 500 per person.

SETTLEMENT OF DAMAGE TO INVENTORY OF GOODS

Underinsurance rule

In the event of damage, compensation is only payable proportionally if the insured amount is lower than the value of the insured equipment immediately before the incident occurred.

The insurance company guarantees that Inventory and/or Buildings, as described in the policy schedule, will not be subject to underinsurance if the following conditions are met.

- a. The insurance company has received a valuation report drawn up by an authority designated by the insurance company for the inventory and/or buildings, as described in the policy schedule.
- b. The insurance company has incorporated the outcomes of this valuation report in the policy.

The insurance company can request a revised valuation in the following circumstances.

- a. When moving the inventory.
- b. On the sale of the building.
- c. When changing the insurance policy.
- d. Following a claim.
- e. After three years after the date of the most recent valuation report. If the building is subject to indexation, a period of six years applies.

Underinsurance

The underinsurance guarantee may not be invoked if three years have elapsed since the most recent valuation report, which formed the basis for granting or extending the guarantee against underinsurance. If the building is subject to indexation, a period of six years applies.

Index clause

We will index the insured sum, with the exception of stocks and goods (belonging to third parties or not) in accordance with the indexation figures published by Statistics Netherlands (CBS), or a similar source if this gives more specific figures for your sector or building. The subsequent premium will be adjusted in accordance with the indexed insured sum.

Limitations to the cover

Subject to the conditions of the automatic additional insurance rule, the maximum amount payable by us during an insurance period for an insured object is the insured amount stated on the policy schedule for Section Two (Inventory), adjusted, if applicable, in accordance with the index clause.

Automatic additional insurance rule

In the event of damage, the insured sum will not be reduced by the amount of this damage provided that:

- you pay the correct additional premium based on the damage from the claim date to the end date of the insurance period.
- if the damage is the result of theft, you have taken the necessary extra security measures that we may have demanded.

Preliminary valuation

If the policy shows that the insured Inventory has been valued by experts, then this preliminary valuation is valid for 3 years from the date of the valuation report. The valuation report is considered to be an integral part of the insurance agreement. If we find evidence of fraud, the expert valuation will no longer be valid.

Insurers can never be held liable for an amount greater than that stated on the policy schedule based on the valuation report submitted by you and accepted by us, and if applicable, adjusted in accordance with the index clause.

Allocation

If it is necessary to determine under which category your insured objects fall, we will agree to the manner in which insured objects are registered in your accounts.

ALL RISK COVER ELSEWHERE IN THE NETHERLANDS/WORLD

What is covered?

The following extension of the cover is added to the inventory of goods Section:

We cover loss of or damage to insured objects specifically described on the policy schedule caused by an incident within the Netherlands and for a maximum of 30 consecutive days elsewhere in the world.

What is not covered?

- Loss or damage:
 - due to theft or attempted theft where access to or departure from the site occurred without evidence of violence or forced entry.
 - as a result of wear and tear, cleaning, dyeing, restoring, customising or repairing;
 - resulting from or due to the effects of the action of light or atmospheric conditions, moths, parasites, vermin, corrosion, moisture, mildew, damage, scratches, dents or aging;
 - (except for fire damage) to machinery or equipment as a result of mechanical or electrical failure or breakdown, or as a result of modification, maintenance or repair;
 - of money, jewellery, precious stones, documents, deposits, cars, caravans, boats, bicycles, private household effects, sports equipment and contact or corneal lenses;
 - by theft from an unattended vehicle, unless such a vehicle is securely locked at all access points;

- Loss or damage:
 - to electrically powered machinery or equipment caused directly by exceeding its limits, short circuit, self-heating or by applying excessive electrical power or mechanical failure which is not the result of external factors; or
 - to part of an insured object mentioned on the policy schedule, while that part has been removed from that insured object.

- All objects insured elsewhere.

- Destruction or deformation of information on computer systems or accompanying data carriers.
 - Loss as a result of official seizure or detention.

SETTLEMENT OF DAMAGE UNDER COVER ELSEWHERE IN THE NETHERLANDS/WORLD

Repair

Damage will be settled based on the costs of the repairs or the current new value without deduction for wear, provided that all necessary repairs or replacements were carried out without delay.

Underinsurance rule

In the event of damage, compensation is only payable proportionally if the insured amount is lower than the value of the insured objects immediately before the incident occurred.

Limitations to the cover

Subject to the conditions of the automatic additional insurance rule, the maximum compensation payable by us is € 25,000 during a period of insurance of an insured object.

Automatic additional insurance rule

In the event of damage, the insured sum will not be reduced by the amount of this damage provided that:

- You pay the correct additional premium based on the damage from the claim date to the end date of the insurance period.
- If the damage is the result of theft, you have taken the necessary extra security measures that we may have demanded.

ADDITIONAL COVER FOR BUILDINGS AND INVENTORY OF GOODS

What is covered?

We will reimburse all necessary costs to repair damage to the insured objects caused by an insured risk as defined in the Buildings Section and Inventory of Goods Section:

1 Additional costs for rebuilding or repairing the damaged parts of the building or contents to comply with legislation and regulations imposed by the government. This cover is capped at 10% of the insured sum of the Buildings Section.

2 Temporary contents elsewhere

- The temporary relocation of the objects insured under the Inventory of Goods Section: contents for storage, cleaning, renovation, repair or similar purposes, within a building.
- The maximum compensation based on this cover will never exceed 10% of the insured sum of the Section concerned to a maximum of € 25,000.

All conditions of the insurance agreement remain applicable except if they are in conflict with that stated above.

3 Temporarily accommodation of documents at third parties

Computer systems and deeds, manuscripts, plans, writings and other such documents in your archive and administration, while these are stored at a location in the Netherlands which does not belong to you or during transport within the territorial limits up to a maximum of € 5,000.

What is not covered?

- Costs for compliance with the conditions:
 - for which you were informed prior to the event that caused the damage.
 - for which there is already a requirement that must be applied within a certain period of time.

- Property insured elsewhere.

- Storage within buildings and outbuildings that are not constructed of brick, stone, concrete or metal with a roof of slate, tiles, concrete, metal, asbestos, asphalt, mastic or sheets of non-combustible material (unless otherwise agreed with us and stated in the insurance agreement).

TRADING LOSS

What is covered?

Trading loss

The reduction of the gross profit – under deduction any savings – of your business, as described on the policy schedule, that occurred during the compensation period, as a result of damage to or loss of the risk objects acquired during the period of this insurance policy, caused by the risks specified in the Buildings Section and the Inventory of Goods Section.

Trading loss as a result of damage to or loss of the risk objects regardless of the cause – subject to the exclusions defined in these terms and conditions – is covered if the cause is the direct result of an insured risk and/or insured incident.

Consequential loss caused by erasure, loss, destruction or damage to information on computer systems and/or other data carriers, programs or software is covered on the understanding that you:

- keep copies of such information in a fire-resistant safe or cabinet.
- update these copies at regular intervals.

For the application of this Section any change after the date of the incident will be disregarded.

Special conditions

In the event of an incident that could result in damage, you will send us, at our expense, within 30 days after the expiry of the compensation period or within another period of which we will have notified you in writing, an overview stating the details of damage as well as an overview stating details of insurance policies that may cover part of the damage or resulting consequential loss of gross profit.

At your own expense, you will provide us with your accounts, receipts, invoices, balance sheets, proofs, information, explanations, other documents that contain relevant information, and any other evidence that may reasonably be required for our investigation into or verification of the damage, as well as (if requested) an audit report of the damage and the corresponding issues.

What is not covered?

- Trading loss as a result of an intentional act of a supply company to withhold the supply of water, gas, electricity, fuel or telecommunications services.
- Trading loss as a result of pollution or contamination with the exception of damage that arises from damage to objects that are used by you at the insured location and not otherwise excluded and caused by:
 - contamination or pollution arising from a defined hazard.
 - a defined hazard that is the result of contamination or pollution.
- Trading loss that directly or indirectly arises from:
 - erasure, loss, distortion or damage to information on computer systems or other recordings, programs or software intentionally caused by rioters, strikers or vandals.
 - erasure, loss, distortion or damage to information on computer systems or other recordings, programs or software unless as a result of a defined hazard insofar as this is not otherwise excluded.
- Trading loss arising from damage to a building or structure used by you at the insured location caused by collapse without reason; or rupture thereof, unless this is due to a defined hazard and is not otherwise excluded.
- Trading loss that is directly or indirectly the result of loss or incorrect filing or storage of data and/or information.

No damage in this Section will be compensated, unless these conditions and special conditions are met and in the case of non-compliance any advance payment of the damage will have to be repaid to us immediately.

1 Reconstruction costs

The reconstruction costs that are incurred as a result of damage to or loss of administrative and financial data, drawings, and the like, that are present at the location stated on the policy schedule, arising from an insured risk/incident.

Reconstruction costs are understood to mean the costs incurred during the compensation period to reconstruct, reproduce and reinstate in your records any administrative and financial data, drawings, and the like that are necessary for the company to continue trading, regardless of the manner in which they have been recorded.

The compensation based on the above will never exceed 10% of the insured sum of this section. The maximum claim amount we will pay for the total of this Section will never exceed the amount stated on the policy.

2 Auditor's fees

We will pay costs reasonably incurred for having an accountant provide information, data, details or other proofs and evidence required by us with due regard to the special conditions, insofar as this compensation and any other allowances under this Section do not exceed the sum insured under this Section.

All specific details or information included in your accounts which, subject to the special conditions, can be requested by us for the purpose of investigating or checking the claim may be supplied by your own accountant if they work for you on a regular basis. Their standard accounting method will form the basis for such an investigation.

3 Notifiable disease, vermin, pests, inadequate sanitary facilities, murder or suicide.

We will also pay compensation for damage as defined in this Section as a direct consequence of interruption to or interference with the business activities during the compensation period as a result of the following events:

- Costs of cleaning, repair, replacement, recall or inspection of insured objects.
- Loss arising from a location other than the location where the incident occurred.
- Consequences other than trading loss.
- The conditions of the automatic additional insurance rule do not apply to this Section.

- Presence of a notifiable disease at the insured location.
- Discovery of an organism that may lead to a notifiable disease at the location.
- Injury or illness suffered by a person, caused by food or drink poisoning arising from consumption of food or drink present at the insured location.
- Vermin and inadequate sanitary facilities
- Murder or suicide at the insured location.

The maximum compensation per period of insurance is € 25,000.

4 Denial of access

With due regard to the conditions of this Section, we will cover damage arising from interruption to or interference with the business activities due to loss of or damage to objects in the vicinity of the insured location as a result of which you cannot use or gain access to your insured location, regardless of whether your objects also incur damage. The maximum compensation per period of insurance is € 100,000.

5 Suppliers

We will compensate damage as defined in this Section arising from interruption to or interference with the business activities as a result of loss of or damage to a location used by one of your suppliers, manufacturers or producers of components, goods or materials, within the territorial limits and that is considered a defined hazard as described in these terms and conditions. After application of all other terms and conditions of the insurance agreement the maximum compensation payable per incident is € 100,000.

6 Customers

We will compensate damage as defined in this Section as a result of interruption to or interference with the business activities as a result of an insured event at the location of one of your clients or customers within the Netherlands, whereby clients or customers are regarded as being companies, organisations or individuals with whom you had a contract or trade relationship for the supply of goods or services at the time of the incident.

- Acquired Immune Deficiency Syndrome (AIDS) or an AIDS-related condition.

- Loss of or damage to property of a supply company from which you purchase electricity, gas, water or telecommunications services and which prevents or hinders the provision of such services and which prevents or hinders the provision of such services.

- Cover excludes loss of or damage to the location of a supply company from which you purchase electricity, gas, water or telecommunications services.

After application of all other terms and conditions of the insurance agreement the maximum compensation payable per incident is € 100,000.

7 Utility company supply failure

We will compensate damage as defined in this Section as a result of interruption to or interference with the business activities as a result of loss or damage to objects at:

- any power plant or sub-station in the public electricity grid;
- the site of the utility company for public gas supply;
- waterworks and pumping stations of the company for public water supply;
- the site of the public telecommunications companies;

from whom you purchase electricity, gas, water or telecommunications services within the territorial limits, which is considered as one event.

After application of all other terms and conditions of the insurance agreement the maximum compensation payable per incident is € 25,000 during a period of no more than 24 hours.

- Trading loss due to a supply failure lasting less than 6 hours.

SETTLEMENT OF DAMAGE/TRADING LOSS

Underinsurance rule

In the event of trading loss, compensation will be paid proportionally if the insured sum is lower than the gross profit that would have been achieved if the trading loss would not have arisen.

Limitations to the cover

Subject to the conditions of the automatic additional insurance rule, the maximum amount payable by us during the insurance period is the insured amount stated on the policy schedule in the Trading loss Section, plus applicable auditor's fees.

Automatic additional insurance rule

In the event of damage, the insured sum will not be reduced by the amount of this damage provided that:

- You pay the correct additional premium based on the damage from the claim date to the end date of the insurance period.
- If the damage is the result of theft, you have taken the necessary extra security measures that we may have demanded.

Alternative trading practices

During the compensation period, if goods or services are sold, for the company, from a location other than the insured location, either by you or by another on your behalf, the revenue generated by those sales or services will be considered as revenue generated during the compensation period

Basis of the claim settlement

The insurance policy is limited to the loss of the gross profit as a result of (a) a reduction in the revenue and (b) an increase in the operating expenses; the amount of the compensation will be:

- a) regarding the decrease in the revenue: the amount, calculated based on the gross profit margin, of the decrease in revenue compared to the normal revenue as a result of the incident, during the compensation period;
- b) regarding the increase in the operating expenses: the additional expenses from uninsured operating expenses, necessary and reasonably incurred, for the sole purpose of avoiding or reducing the decline in revenue which would, but for this expenditure, have occurred during the compensation period as a result of an incident, but not exceeding the amount of gross profit thereby saved;

less the amount saved during the compensation period pertaining to or regarding these business costs and expenses derived from the gross profit insofar as these are stopped or reduced due to the incident.

Uninsured operating expenses

If operating expenses are not insured under this Section (which have been deducted to arrive at the gross profit defined here), only the portion of additional expenses affecting the total gross profit and uninsured operating expenses will be taken into account as an increase in operating expenses in calculating the amount to be claimed or recovered.

ADDITIONAL COVER FOR TRADING LOSS DUE TO ACCOUNTS RECEIVABLES LOSS

What is covered?

Trading loss

In the case that your accounts are lost or damaged at a location in the Netherlands due to an incident covered under the Buildings and/or Inventory of Goods Sections, making it impossible for you to collect all amounts due to you on the date of the incident from your clients.

The insurance cover is limited to (a) loss of accounts receivables and (b) additional expenses, and the compensation resulting from this will be:

- a) pertaining to loss of accounts receivables: the difference that is exclusively attributable to the insured incident and the total amount in the twelve months following the incident.
- b) pertaining to additional expenses: the additional expenses necessarily and reasonably incurred for the sole purpose of avoiding or reducing the loss of the accounts receivables but not exceeding the compensation that would be due under (a) above.

Consequential loss caused by erasure, loss, destruction or damage to information on computer systems and/or other data carriers, programs or software is covered on the understanding that you:

- keep copies of such information in a fire-resistant safe or cabinet.
- update these copies at regular intervals.

For the application of this Section any change after the date of the incident will be disregarded.

Special conditions

In the event of an incident that could result in damage, you will send us, at our expense, within 30 days after the expiry of the compensation period or within another period of which we will have notified you in writing, an overview stating the details of damage as well as an overview stating details of insurance

What is not covered?

- Trading loss as a result of an intentional act of a supply company to withhold the supply of water, gas, electricity, fuel or telecommunications services.
- Trading loss as a result of pollution or contamination with the exception of damage that arises from damage to objects that are used by you at the insured location and not otherwise excluded and caused by:
 - contamination or pollution arising from a defined hazard.
 - a defined hazard that is the result of contamination or pollution.
- Trading loss that directly or indirectly arises from:
 - erasure, loss, distortion or damage to information on computer systems or other recordings, programs or software intentionally caused by rioters, strikers, employees locked out, persons who sympathize with disruptions to work or riots, malicious persons or vandals.
 - erasure, loss, distortion or damage to information on computer systems or other recordings, programs or software unless as a result of a defined hazard insofar as this is not otherwise excluded.
- Trading loss arising from damage to a building or structure used by you at the insured location caused by collapse without reason; or rupture thereof, unless this is due to a defined hazard and is not otherwise excluded.

Trading loss that is directly or indirectly the result of loss or incorrect filing or storage of data and/or information.

policies that may cover part of the damage or resulting consequential loss of gross profit.

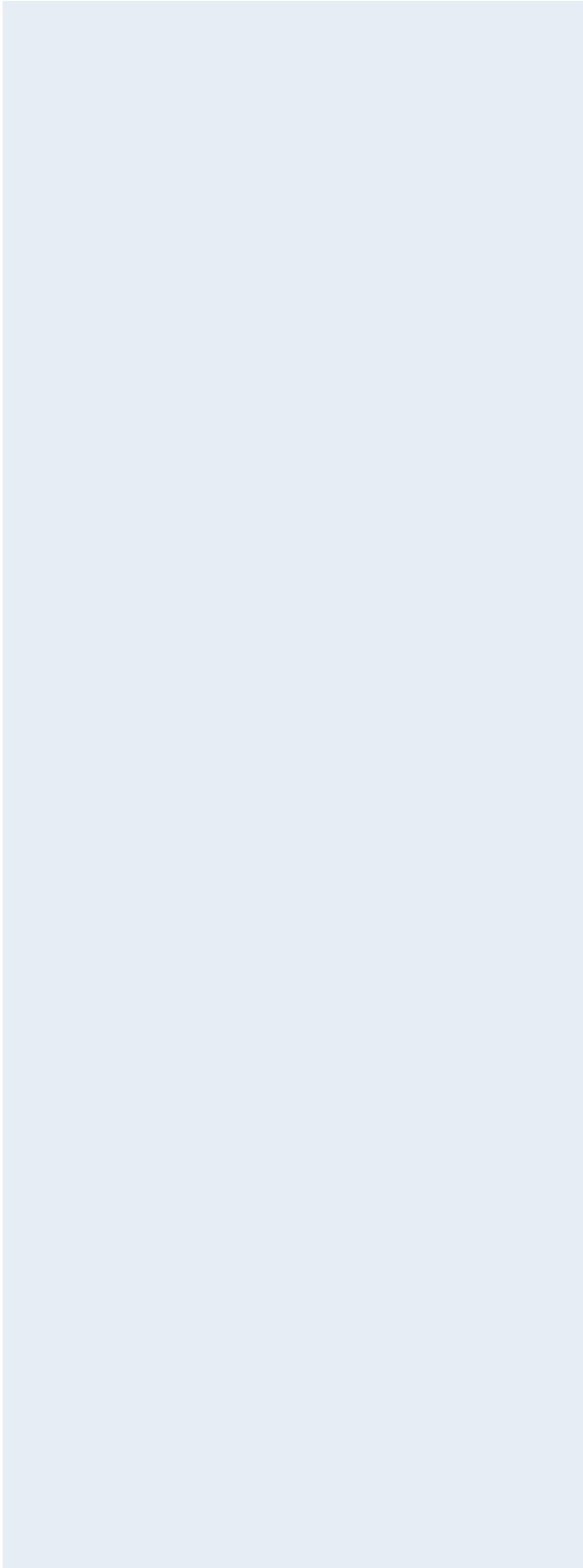
At your own expense, you will provide us with your accounts, receipts, invoices, balance sheets, proofs, information, explanations, other documents that contain relevant information, and any other evidence that may reasonably be required for our investigation into or verification of the damage, as well as (if requested) an auditor's report of the damage and the corresponding issues.

No damage in this Section will be compensated, unless these conditions and special conditions are met and in the case of non-compliance any advance payment of the damage will have to be repaid to us immediately.

Auditor's fees

We will pay costs reasonably incurred for having an accountant provide information, data, details or other proofs and evidence required by us with due regard to the special conditions, insofar as this compensation and any other allowances under this Section do not exceed the sum insured under this Section.

All specific details or information included in your accounts which, subject to the special conditions, can be requested by us for the purpose of investigating or checking the claim may be supplied by your own accountant if they work for you on a regular basis. Their standard accounting method will form the basis for such an investigation.



SETTLEMENT OF DAMAGE LOSS OF ACCOUNTS RECEIVABLES

Underinsurance rule

In the event of damage, compensation is only payable proportionally if the insured amount is lower than the value of the outstanding accounts receivable immediately before the incident occurred.

Limitation of liability

Subject to the conditions of the automatic additional insurance rule, the maximum amount payable by us during the insurance period is the insured amount stated on the policy schedule in the Trading loss Section, plus applicable auditor's fees.

Automatic additional insurance rule

In the event of damage, the insured sum will not be reduced by the amount of this damage provided that:

- you pay the correct additional premium based on the damage from the claim date to the end date of the insurance period.
- if the damage is the result of theft, you have taken the necessary extra security measures that we may have demanded.

ADDITIONAL COVER FOR LOSS DUE TO COMPUTER FAILURE

What is covered?	What is not covered?
<p>We provide cover for the loss of or damage to the insured objects caused by the following:</p>	
<p>Insured objects</p> <p>A Computer equipment Computers and peripheral devices used for electronic data processing, communication and data storage, including:</p> <p>a) fixed hard disks, network cabling and telecommunications systems</p> <p>b) temperature and air conditioning equipment, power supply controllers and other protective equipment used exclusively for the computer equipment.</p>	<ul style="list-style-type: none"> • Loss of or damage to the insured objects: <ul style="list-style-type: none"> - caused by inherent defects, unless a maintenance agreement is in force with an authorised maintenance service that provides a minimum immediate help and maintenance service. - for which a manufacturer, supplier, distributor or maintenance service is liable under the terms and conditions of the guarantee or a (maintenance or other) agreement.
<p>B Computer files All current and backup computer files (with the exception of fixed hard disks and paper documents) and/or information that is stored therein and that you own, lease, rent or is rented to you, at the insured location or anywhere else in the Netherlands.</p> <p>Consequential loss caused by erasure, loss, destruction or damage to information on computer systems and/or other data carriers, programs or software is covered on the understanding that you:</p> <ul style="list-style-type: none"> • keep copies of such information in a fire-resistant safe or cabinet. • update these copies at regular intervals. 	<ul style="list-style-type: none"> - for which you are relieved of the responsibility under any hire, rental or lease agreement. - caused by an insured risk (covered or otherwise) as stated in the Inventory of Goods Section. - caused by or consisting of wear and tear or aging due to atmospheric or climatological conditions, but this exclusion does not apply to the subsequent loss or damage which is itself the result of an insured risk. - caused by an intentional act of a supply company to withhold the supply of electricity or telecommunications services, unless for the sole purpose of protecting a life. - caused by the inability of the supply company to maintain its supply due to trade union action taken by its employees. - caused by undergoing a production process, packaging, handling, testing, commissioning, maintenance or repairs - caused by the use of software under development which has not been completed, or which has not passed all testing procedures, or which has yet not proven successful. - caused by programming errors or design defects in the software.

Insured risks

1. Breakdown or failure of (a part of) the computer hardware or computer files during normal use, as a result of a mechanical or electrical defect whereby normal operation is interrupted.

2. Failure of or fluctuations in the electricity supply to the computer equipment.

3. Erasure, destruction, corruption or falsification of the software or data that are stored on fixed hard drives or in computer files.

4. Additional expenses

The additional expenses necessary and reasonably incurred by you to:

- Prevent or minimise interruptions or damage to work conducted by or using computer equipment;
- Recompile or restore data or software or to replace patented third-party software;

as a direct result of loss of or damage to insured objects caused by an insured risk.

The maximum compensation per period of insurance is € 10,000.

5. Incompatibility of computer files

The cost of:

- Modifying the computer equipment or
- Replacing the computer data in combination with the recovery of programs and/or the information held there.

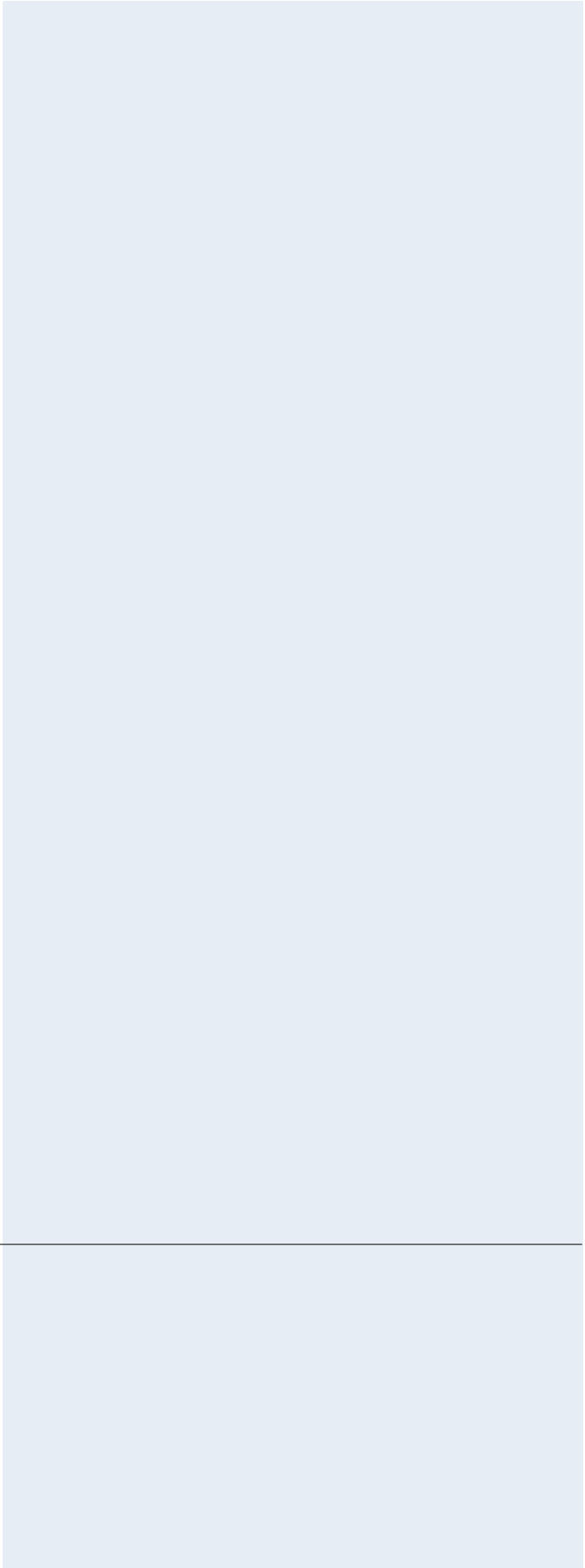
The compensation paid will be the lower amount to ensure compatibility in the event that the loss of computer equipment has resulted in undamaged computer files that are not compatible with the replacement computer equipment.

The maximum compensation per period of insurance is € 5,000.

6. Additional rental costs

The additional rental costs arising from temporary replacement.

The maximum compensation per period of insurance is € 5,000. of similar objects, as a result of loss of or damage to the objects insured under this Section.



SETTLEMENT OF DAMAGE DUE TO COMPUTER FAILURE

Limitations to the cover

The maximum compensation payable during a period of insurance is:

A For computer equipment

€ 5,000.

B For computer files

€ 5,000.

Company liability

Your policy schedule will show whether this cover applies.

The following specific definitions apply to this policy cover. Claims

A claim for compensation against the insured party for damage arising from an act or omission. Claims, whether or not lodged against more than one insured party, will be considered as a single claim if they are related to each other or arise from each other, or arise from the same acts or omissions, or arise from successive acts or omissions of the same cause, and will be deemed to have been reported to us or our agent at the time the first claim is notified.

Loss aversion expenses

The cost of measures which are taken by or on behalf of the policyholder or the insured and are reasonably called for to avert the imminent danger of damage for which — if incurred — an insured would be liable and the insurance offers cover, or to reduce said damage. In this context, ‘costs of measures’ is understood to include the damage to property deployed in taking said measures.

Third parties

Everyone, with the exception of the insured, who is held liable.

Act or omission

Conduct (an act or omission) by the insured that gives rise to a claim. Conduct by the insured is treated in the same way as a claim incident that is for the account of the insured, exclusively due to the status belonging to the insured by law or by generally accepted social standard.

Personal injury Section 2 – Employer’s liability

In Section 2 – Employer’s liability, distinction is made between personal injury as a result of:

- a) Accident, which is understood as:
A sudden, external, involuntary violence acting on the body of a subordinate person, and of
- b) Occupational disease, which is understood as:
An impairment to the health of a subordinate person, not being the result of an accident.

Damage to the environment

The emissions, discharge, percolation, detachment or escape of any liquid, solid or gaseous substance, insofar as this has an irritating, contaminating, deteriorating or polluting effect on or in the ground, the air, the surface water, stored water or any water course above or below ground.

Circumstances / conditions

One or more facts from which a realistic threat of a claim can be derived. As such are considered facts in respect of which the insured party can provide specific information about from which acts or omissions the claim may arise and from whom the claim can be expected.

Damage

a) Personal injury.

Injury or damage to the health of persons, irrespective of whether this results in death, including consequences thereof, which can be valued in monetary terms.

b) Property damage.

- 1) Damage to, destruction or loss of objects belonging to third parties, including the consequences thereof, which can be valued in monetary terms.
- 2) Property damage is also considered to be the contamination or dirtying of objects or the presence of foreign substances on it or in it.

Insured party/parties

- a) The policyholder in its capacity as described on the policy schedule.
- b) Other natural persons or legal entities named as insured in the capacity as described on the policy schedule.
- c) The partners, supervisory directors and directors of the insured party/parties as named in a) and b), acting as such.
- d) The employee associations, pension funds and other funds, institutions and foundations established within the framework of labour/management relations between the insured parties named under a) and b) and their subordinates as well as the members of their board, acting as such.
- e) The subordinates, trainees, volunteers, family members and housemates of the insured party/parties as named under a) to d), insofar as they conduct activities within the context of the insured capacity.
- f) This insurance policy does not apply to a business location abroad or a subordinate thereof, unless expressly agreed otherwise.

COMPANY LIABILITY

What is covered?

The insurance covers the statutory liability of the insured party/ parties for damage suffered by third parties in connection with acts or omissions in the insured capacity, in accordance with the Sections and terms and conditions declared applicable.

Insured parties other than the policyholder can only derive rights from this insurance policy by means of a written statement to that effect made to us by the policyholder.

Section 1 – General liability

With due regard to the provisions of these terms and conditions and with due regard to the insured amount and the deductible, liability of the insured for damage to third parties is covered, provided that:

- the claim in this respect has been filed against the insured party for the first time during the period of insurance and we or our agent have also been notified in writing during this period of insurance;
- and
- the claim or the circumstance was not known to the policyholder or to the insured person held liable at the time the insurance policy was agreed.

Section 2 – Employer's liability

With due regard to the provisions of these terms and conditions and with due regard to the insured amount and the deductible, liability of the insured, in the capacity of employer versus subordinates is covered, provided that:

- the claim in this respect has been filed against the insured party for the first time during the period of insurance and we or our agent have also been notified in writing during this period of insurance;
- and
- the claim or the circumstance was not known to the policyholder or to the insured person held liable at the time the insurance policy was agreed.

What is not covered?

1. Previous incidents/pre-existing risk

Claims or circumstances arising from an act or omission that occurred prior to the commencement date of the insurance.

2. Goods in trust

Not covered are claims for compensation of property damage caused during the time that the insured party or someone on their behalf actually transports, processes, treats, occupies, rents, borrows, uses, stores or, for whatever reason, is in possession of this property. This exclusion also applies to damage resulting from the damage to the property.

This exclusion does not apply to:

- a) Work conducted at third party locations.
Liability for damage to property belonging to third parties that arises while working at the third party's location, insofar as it concerns property that is not the subject of the agreement to be carried out and/or on which no work was carried out at the time of the damage.
- b) Property damage to property belonging to subordinates.
The liability for property damage to property belonging to subordinates for which the insured as employer is liable.
- c) Damage reimbursed under a fire insurance policy. Liability for damage to property that the insured has in their possession other than through rent, lease, loan or custody, if and insofar as the damage is compensated by a fire insurer.
- d) Damage to vehicles.
The liability for property damage to means of transport caused during the time they are present for loading or unloading, or are located in the immediate vicinity of the areas of the insured or where the insured is working.

3. Motor vehicles

Not covered are claims for compensation for damage caused with or by a motor vehicle within the meaning of the Law

Liability insurance for vehicles (WAM) with additions and changes.

Section 3 – Environmental Liability (sudden damage)

With due observance of the provisions in these terms and conditions and with due observance of the insured sum and deductible, the liability of the insured for damage suffered by third parties in connection with damage to the environment that is sudden and uncertain and is not the direct consequence of a process that develops slowly is covered, provided that:

- the claim in this respect has been filed against the insured party for the first time during the period of insurance and we or our agent have also been notified in writing during this period of insurance;
- and
- the claim or the circumstance was not known to the policyholder or to the insured person held liable at the time the insurance policy was agreed.

Insured sum

We will pay compensation for all insured parties together per claim respectively per insurance year above the deductible and to a maximum of the amount stated in the policy schedule.

Cumulative

If in the event of damage, the liability of the insured is covered under more than one of the Sections declared applicable, the insured amounts of these sections will not accumulate. The highest applicable insured amount per claim or per insurance year will never apply more than once per claim. If more than one deductible applies in the event of a claim, the deductibles will not accumulate. The highest applicable deductible will never apply more than once per claim.

This exclusion does not apply to:

- a) Trailers.
Damage caused with or by trailers, that have been or become detached from a motor vehicle, and have stopped safely away from traffic.
- b) Loading/Unloading.
Damage caused by or with cargo during loading or unloading.
- c) Cargo.
Damage caused with or by cargo that is on, falling off or has fallen off a motor vehicle.
- d) Passenger.
Damage caused by an insured person who is a passenger of a motor vehicle. In the event of property damage to the motor vehicle itself, the exclusion as described under 1 – Goods in Trust will not be invoked.
- e) Motor vehicle in use by subordinates.
The liability of the insured as employer for damage caused with or by a motor vehicle, of which the insured party is not the owner, possessor or holder and which was being used by a subordinate.

However, the cover described in 2 a) to e) will never apply in respect of liability for damage for which there is an insurance obligation pursuant to the Dutch Motor Insurance Liability Act [Wet aansprakelijkheidsverzekering motorrijtuigen (WAM)] or similar foreign law.

4. Aircraft and other vessels

Claims for compensation for damage caused with or by aircraft or other vessels are not covered.

This exclusion does not apply to:

- a) Personal injury caused with or by a vessel.
- b) Damage caused by an insured person who is a passenger of an aircraft or vessel.
In the event of property damage to the aircraft or vessel itself, the exclusion as described under 1 – Goods in Trust will not be invoked.

Additional allowances

If necessary, we will reimburse the following costs in excess of the insured amount per claim or per policy year:

- a) Loss aversion expenses
- b) The cost of defence, including all costs of the defence and legal assistance incurred by or with permission from the insurers, even if these are unfounded claims or a criminal prosecution.
- c) The statutory interest on the part of the principal sum covered by the insurance.
- d) Security deposit
If the policy states an amount per security and in the event of damage for which the insured is held liable – and this insurance provides cover for this – a security must be provided by order of the competent authority or court, we will provide that security and bear the associated costs up to the amount stated on the policy schedule per security.
- e) The deductible does not apply to these extra allowances. These additional allowances together are maximized to an amount equal to the insured sum for the relevant claim.

Previous incidents/pre-existing risk

Claims or circumstances arising from an act or omission that occurred prior to the commencement date of the insurance policy are insured if this insurance policy directly follows another insurance policy with similar purpose. The period that we cover this pre-existing risk is shown on the policy schedule.

- c) Property damage caused by pontons, barges, rowing boats or other vessels not propelled by engines, or by a self-propelled craft of no more than 3 kW, provided that the water displacement does not exceed 20 m³.

5. Clauses increasing liability

Not covered are claims arising from a penalty, compensation, guarantee, indemnification or other provision of a similar nature, unless and insofar as the insured would also have been liable without such a provision.

6. Goods delivered and/or services provided

Not covered are claims for compensation for:

- a) Property damage to any property delivered or completed by or under the responsibility of the insured.
- b) The costs of recall, improvement, replacement or repair of the goods delivered or completed by or under the responsibility of the insured party, unless these costs can be regarded as loss aversion expenses.
- c) The cost of redoing the work that was performed by or under the responsibility of the insured.
- d) The exclusions as described in articles 6 a to c also apply to damage arising from the fact that the goods delivered or completed and/or work performed cannot be used or used properly, regardless of who has suffered the damage or incurred the costs.
- e) If damage is caused by goods which have been delivered or completed by or under the responsibility of the insured party to other goods that have previously been delivered or completed by or under the responsibility of the insured party, the exclusions referred to in articles 6 a to c will not apply to those other goods.
- f) If damage is caused by services provided by or under the responsibility of the insured party to other goods or services that have previously been delivered or completed by or under the responsibility of the insured party, the exclusions referred to in articles 6 a to c will not apply to those other goods or services.
- g) However, the exclusions as stated in articles 6 a to c do apply if the goods delivered or completed and/or services provided are the subject of one and the same agreement.

7. Deliberate act

Contrary to the provisions of Section 7:952 of the Dutch Civil Code, claims for compensation for damage are not covered if that damage is the intended or certain consequence of the acts or omissions of the insured held liable. However, the insured's liability for damage caused intentionally by its subordinates is covered, provided that the insured party is not to blame for the damage caused by a deliberate act. In the application of this exclusion to legal entities, only the deliberate act of the director within the sense of Book 2 of the Dutch Civil Code will be considered as a deliberate act of the legal entity; in the case of a commercial partnership or limited partnership only the deliberate act of a managing partner.

8. Failure to take loss aversion measures

Not covered are claims for compensation for damage if the policyholder or the insured has failed to take measures to prevent or reduce damage as referred to in Section 7:957 of the Dutch Civil Code insofar this results in our interests being harmed.

9. Asbestos

Not covered is the liability of the insured parties for damage suffered by third parties caused by, arising from or related to asbestos or objects containing asbestos.

10. Legislative amendment

If during the validity period of the insurance the liability risk is or will be increased due to legislative amendment in a formal or material sense, we are entitled to revise the insurance policy with effect from a date to be determined by us, with respect of a notice period of at least two (2) months. The policyholder is entitled to refuse the revisions to the agreement within thirty (30) days of being notified of this.

11. Genetic damage

Liability for genetic damage is not covered.

12. Covered Area

Not covered are claims arising from goods delivered and/or invoiced or from services provided and/or invoiced by the policyholder or the insured to clients in the USA and/or Canada if those claims have been brought against the policyholder or the insured party on the basis of the law of the USA and/or Canada, or are based on judicial decisions by any judicial authority in the USA and/or Canada.

Supplement regarding Section 1 General liability

- the liability for damage to third parties in connection with damage to the environment.
- the liability as employer to subordinates.

Supplement regarding Section 2 Employers liability

- Not insured is the liability for damage resulting from an act or omission that is intentionally in breach of any regulation issued by the government with regard to working conditions, if this has been done on the instruction or with the approval of the insured party or parties.
- If the insured concerned is a legal entity, for the purposes of this exclusion the insured person is understood to mean a member of the board or management, or any officer employed by the insured concerned who has been instructed by a member of the board with special responsibility for compliance with the regulations mentioned above.

Supplement regarding Section 3 Environmental Liability

- The liability as employer to subordinates.
- Loss aversion expenses for own location

We never reimburse costs incurred by anyone in order to limit or reverse the environmental damage at and the consequences thereof for a location of the insured party, except insofar as the insured party demonstrates that these costs are also loss aversion expenses.

Violation of regulations

Not insured is the liability for damage resulting from an act or omission that is intentionally in breach of any regulation issued by the government with regard to the environment, if this has been done on the instruction or with the approval of the insured party or parties. If the insured concerned is a legal entity, for the purposes of this exclusion the insured person will be understood to mean a member of the board or management, or any officer employed by the insured concerned who has been instructed by a member of the board with special responsibility for compliance with the regulations mentioned above.

Deliberate act

In addition to the provisions under the heading Company Liability exclusion 7, if the insured concerned is a legal entity, for the purposes of this exclusion the insured is understood to mean a member of the board of directors or the management.

SETTLEMENT OF LOSS FROM COMPANY LIABILITY

1. Notification

If a circumstance has been reported to us or our agent in writing for the first time during the period of insurance, without prejudice to the provisions of ‘Settlement of damage’, the claim arising from this – regardless of the time – will be deemed to have been instituted and reported on the date of notification of this circumstance.

The date of the first written notification of the claim or circumstance to us or our agent will be decisive for the policy year to which the claim or circumstance in question is attributed.

2. Obligations in the event of damage

- a) As soon as the insured party is or should be aware of a claim or of circumstances that could lead to a payment obligation for us, the insured is obliged to report such claim or circumstances to us or our agent as soon as reasonably possible.
- b) The insured is obliged to provide us, within a reasonable period of time, with all information and documents, such as liability claims, summonses and documents relating to criminal proceedings, which are important for us to assess the liability and our obligation to pay compensation.
- c) The insured is obliged to cooperate in full and to refrain from any action that could harm our interests. The insured is obliged to refrain from acknowledging liability.

3. Consequences of not complying with the obligations under point 2 in the event of damage

- a) No rights may be derived from this insurance policy if the insured party has failed to fulfil one or more of the obligations referred to under point 2 insofar as this has harmed our interests.
- b) Any entitlement to compensation will lapse if the insured party has not fulfilled one or more of the obligations referred to in points 2a or 2b with the intention of misleading us, unless the deception does not justify the loss of this entitlement.

4. Claim settlement

- a) We are responsible for damage assessment and for claim settlement. We are entitled to compensate injured third parties directly and to agree an out-of-court settlement with such persons.
- b) If the payment of the claim consists of periodic payments and the value of these, after taking other benefits into consideration, is greater than the insured amount, then, at the insured’s discretion, the duration or amount of the benefits will be proportionally reduced.
- c) Claims for personal injury from injured third parties will be processed and settled with due regard to the provisions of Article 7:954 of the Dutch Civil Code.

GENERAL EXCLUSIONS

The following exclusions apply to your entire insurance policy. The policy does not cover:

1. Air pressure

Loss, destruction or damage directly caused by air pressure caused by aeroplanes or other aircraft travelling at sonic or supersonic speed.

2. Flooding

Excluded from the insurance policy is property damage caused by flooding as a result of the collapse or overflow of dikes, quays, locks, embankments or other water defences regardless of whether this flooding was caused by storm. This exclusion does not apply to fire or explosion caused by flooding.

3. Wilful damage

Excluded from the insurance policy is property damage caused by or arising from wilful damage:

- 1) armed conflict: any situation in which states or other similar parties engage in combat with each other, or the one with the other, with the use of military force;
- 2) armed action of military units under the responsibility of international organisations, such as the United Nations, the North Atlantic Treaty Organisation or the Western European Union is also understood here as armed conflict;
- 3) civil war: a more or less organised armed struggle between inhabitants of the same state in which a significant portion of the inhabitants of that state are involved;
- 4) rebellion: organised violent resistance within a state that is directed against the public authorities;
- 5) civil commotion: more or less organised violent acts, that occur at different places within a state;
- 6) riot: a more or less organised localised violent movement that is directed against the public authorities;
- 7) mutiny: a more or less organised violent movement of members of an armed force directed against the authority under which they resort.

4. Nuclear reaction

The insurance does not cover damage to property caused by, occurring during or arising from a nuclear reaction, regardless of how the reaction occurred. Nuclear reactions are understood to include all nuclear reactions in which energy is released such as nuclear fusion, nuclear fission, artificial and natural radioactivity.

These exclusions relating to nuclear reactions do not apply to radioactive nuclides which are outside a nuclear installation and which are used or intended for industrial, commercial, agricultural, medical or scientific purposes, provided that the necessary permits for manufacture, use, storage and disposal of radioactive substances have been issued by the government. Insofar as a third party is liable in law for any damage incurred, this exclusion remains in force.

Here, law is understood to mean the Netherlands Nuclear Incidents (Third Party Liability) Act [In Dutch: Wet Aansprakelijkheid Kernongevallen, Official Gazette 1979-225)], being the special statutory provisions for liability concerning nuclear energy.

Nuclear installation is understood to be a nuclear installation in the sense of the above-mentioned Act.

5. Terrorism exclusions

Regardless of any contradiction in these terms and conditions, this insurance excludes any form of loss, damage or expense, caused directly or indirectly by, as a result of, or in connection with, any act of terrorism, regardless of the cause or event.

‘Terrorist act’ is an act, including but not limited to the use of coercive means or force and/or the threat thereof, committed by any person or group or groups of persons alone or by order of or in connection with any organisation or government, for political, religious, ideological or similar purposes, including the intention to influence a government and/or to induce the public or part of the public to fear.

Loss, destruction or damage of any kind caused directly or indirectly by, as a result of or in connection with measures taken to control, prevent or suppress all acts of terrorism, or otherwise connected with an act of terrorism.

If we take the view that, as a result of this exclusion, damages or costs are not covered by this insurance agreement, the responsibility to prove otherwise will lie with you.

6. Data recognition

Any damages caused directly or indirectly by, or contributed to, by or as a result of failure of any computer or other equipment, data processing service product, microchip, microprocessor, integrated circuit, embedded chip or similar device, computer software or computer-controlled process or any other electronic system or any design or advice with respect to any of the foregoing, regardless of the ownership, possession or use, and occurring before, during or after the year 2000.

- a) that can recognise the true calendar date.
- b) for recording, storing or maintaining and/or correctly manipulating, interpreting or processing data or information or assignment or instruction as a result of marking a date other than the true calendar date.
- c) for recording, storing or retaining or correctly processing all data as a result of the performance of an assignment programmed in computer software that causes the loss of data, or the inability to record, store, retain or correctly process such data on or after a certain date.

But this does not exclude that within the framework of Buildings and Inventory of Goods after loss or damage not otherwise excluded, being the result of fire, lightning, explosion, theft, aircraft or other antenna equipment or Section and which fall out from these, riots, civil commotion, strikers, excluded employees, persons participating in labour disturbances, malicious persons, earthquake, storm, flood, escape of water from a tank, apparatus or pipes or the consequences of any vehicle or animal, provided that the Buildings and Inventory of Goods section insures such unforeseen circumstances.

7. E-risk exception

- a) loss or destruction of or damage to computer equipment (as defined below) consisting of or caused directly or indirectly by:
 - 1) Programming or operating errors by you or another person;
 - 2) Virus or similar mechanism (as defined below);
 - 3) Hacking (as defined below);
 - 4) Malicious persons;
 - 5) Failure of external networks.

except with respect to points 1, 2, and 3 above, such as loss or destruction or damage resulting from a simultaneous or subsequent exclusion by this or any other exclusion.

- b) financial loss or costs of any kind, including but not limited to business interruption, arising directly or indirectly from the nature of the loss or destruction or damage described in paragraph a of this exclusion except in respect of points 1, 2, or 3 above, financial loss or costs arising from any concurrent or subsequent cause not excluded by this or any other exclusion.

- c) loss, destruction of or damage to any objects other than computer equipment which directly or indirectly causes the loss, destruction of or damage to computer equipment of the type described in paragraph a of this exclusion.

unless, regarding the loss or damage to other objects arising under paragraph a points 1, 2, or 3 above as a result of any concurrent or subsequent cause not excluded by this or any other exclusion.

- d) loss or destruction of, or damage to, computer equipment or other property if this comprises damage caused directly or indirectly by:
- 1) erasure, loss, distortion, damage or unauthorized access to or modification of information on computer systems or in other files, programs or software by insurgents, strikers, excluded employees, persons participating in work disruptions or disturbances, or malicious persons
 - 2) erasure, loss, distortion, damage or unauthorised access to or modification of information on computer systems or in other files, programs or software due to any cause not included in paragraph d point 1 above
 - 3) incorrect interpretation, usage or misuse of information on or in the computer system or other files, programs or software.

except with respect to paragraph d points 1, 2, and 3 above, such as loss, destruction or damage resulting from a simultaneous or subsequent cause not excluded by this or any other exclusion.

- e) financial loss or costs of any kind, including but not limited to business interruption, arising directly or indirectly from the nature of the loss or destruction or damage described in paragraphs c and d of this exclusion.

except with respect to paragraph c, d points 2, or d point 3 above, the financial damage or costs resulting from a simultaneous or subsequent cause not excluded by this or any other exclusion.

For the application of this exception:

Computer equipment means any computer equipment, component, system or item that processes, stores, transmits or retrieves data, or any part thereof, owned by you or not, whether tangible or intangible and including but not limited to any information, programs or software.

Virus or similar mechanism means a program code, programming instruction, or other set of instructions deliberately constructed with the ability to damage, interfere with, or otherwise adversely affect computer programs, data files, or operations (related to self-replication or not), including but not limited to 'Trojan Horses', 'Worms', or 'Logic bombs'.

Hacking means unauthorised access to a computer or computer equipment, component, system, or item, whether owned by you or not, that processes, stores, transmits, or retrieves data.

8. Cannabis

Damage resulting in any way from the cultivation of cannabis or similar plants (regardless of whether you were aware of this) is excluded.

9. Illegal activities

Damage resulting from any illegal activity in which you are/were involved.

STANDARD TERMS AND CONDITIONS

The following terms and conditions apply to your entire insurance policy (unless stated otherwise).

1. Period of insurance and termination of the insurance policy

This insurance policy is effective from the commencement date as stated on the policy schedule at 00:00 local time. The insurance will be tacitly renewed, unless one of the parties cancels the insurance agreement and notifies the other party in writing, at least one month before the end date of the agreement.

A cancellation is only valid if it is effective from the end of the term of the insurance contract and if withdrawn before the contract expiry date will be considered as not sent.

Termination of the business activities or the profession

The insurance agreement will terminate if the business activities or the profession are terminated, on the date that you have deregistered from the Chamber of Commerce or earlier if jointly agreed.

End of the insurance agreement

The insurance agreement will end following written notice by us:

- a) at the end of the insurance period stated on the policy schedule, subject to one month' notice;
- b) within one month, after you have notified us of an event that may lead to a payment obligation for us, or after we have made or rejected a payment under the insurance agreement. The insurance agreement will end on the date stated in the termination letter, although not earlier than one month after the date of the termination letter, except in the event that the termination relates to your intent to mislead us, or in the event of fraud, deception or culpable non-performance of obligations arising from the insurance policy terms and conditions, as well as if you have deliberately misrepresented the facts as a result of an incident;
- c) with due regard to articles 18 and 19 of these Standard Terms and Conditions, if you fail to pay the premium due on the first premium due date or refuse to pay it on time, and if you fail to pay or refuse to pay the subsequent premium on time. In the latter case, however, only if we have unsuccessfully reminded you to make payment of the subsequent premium after the premium due date, stating the consequences of the non-payment. The insurance agreement will end on the date stated in the termination letter, although in the event of late payment, not earlier than one month after the date of the termination letter;
- d) within one month of discovering that you did not (fully) comply with the obligation to provide information when taking out the insurance policy and in so doing you acted with the intention of misleading us, or that if we would have known the true state of affairs we would not have agreed the insurance policy. The insurance agreement will end on the date stated in the termination letter.

The insurance policy will end following written notice by policyholder:

- a) at the end of the insurance period stated on the policy schedule, subject to one month' notice;
- b) within one month, after you have notified us of an event that may lead to a payment obligation for us, or after we have made or rejected a payment under the insurance agreement.
The insurance agreement will end on the date stated in the termination letter, but not earlier than 30 days after the date of the termination letter;
- c) within one month of receiving written notification from us about a change to the premiums and/or Terms and Conditions that is disadvantageous to you. The insurance agreement will end on the day on which the change takes effect according to our written notification (but not earlier than 30 days after the date of this notification).

2. Notifications and communication

All written communications from us and you intended for the other party will be valid if sent to your subagent.

All written communications from your subagent sent to you, will be considered valid if sent to the last known address the subagent has for you.

3. Submitting a claim

In the event of any incident that may give rise to or give reason to submit a claim, you must:

- a) inform us immediately
- b) if we so request, provide us with a written report containing as much information as possible about the incident, including the amount of the (estimated) damage.
- c) notify the police immediately if it becomes apparent that the damage was caused by malicious persons or thieves.
- d) refrain from acknowledging or contesting the liability, nor settle, agree a compromise or promise that you will make a payment, without our written approval.
- e) inform us immediately of any imminent judicial investigation, investigation following into a death, or civil proceedings, and you must send us all relevant documents immediately.
- f) take all reasonable measures to prevent and minimise any interference with or hindrance to the case, and prevent or reduce losses.
- g) provide us with significant administration or other administrative information or documents relating to the matter for the purpose of further investigating or verifying the claim.

4. Assessment of the damage. We are entitled:

- a) in the event of damage to the insured objects, to, or have an authorised representative:
 - 1) to have access to the building or site where the incident occurred;
 - 2) to have the insured objects transferred to us, for all reasonable purposes, including salvage.
- b) to take over on your behalf the defence or settlement of the damages as we see fit and to conduct the matter at our own expense and for our own benefit, but on your behalf, to obtain compensation or indemnification from any third party in respect of an insured incident for which you will be required to provide all necessary information and assistance.
- c) to pay you at any time after the incident maximum compensation up to the insured amount for which a claim can be settled, for which your right to compensation lapses, except for the payment of costs and expenses prior to the payment of the claim.

5. Assessment by a loss adjuster

The damage caused by an insured event, the costs for its prevention and limiting its consequences as well as the costs of cleaning up will be determined in consultation with the policyholder and a loss adjuster appointed by Hoeksche Waard Assuradeuren.

If the insurance company or policyholder wishes to have two loss adjusters assess the scope of the loss, each may appoint a loss adjuster. In the event of a discrepancy, the two loss adjusters will jointly appoint a third loss adjuster who will determine a binding assessment within the range of the assessments already determined.

The experts are entitled to each engage the assistance of other professionals, either jointly or individually.

The loss adjuster and professional appointed by the insured must conform to the Dutch Association of Insurers (Verbond van Verzekeraars, www.verzekeraars.nl) 'Loss Adjuster's Code of Conduct'.

Cooperation

You and we are obliged to cooperate fully with the loss adjusters so they can properly fulfil their task, including giving access to the policy and other administrative data, as well as providing information about the cause, circumstances and extent of the damage.

Fees and expenses

Fees and expenses of loss adjusters and professionals will be borne by us in full. However, if the total expenses incurred by the loss adjusters and professionals appointed by you exceeds the total corresponding amount incurred on behalf of the insurers, the excess amount is for your own account. If your claim for compensation is rejected the cost of the loss adjusters and professionals you consulted will not be reimbursed at all.

6. Arbitration

If there is a dispute about the amount of damages payable under this policy (for which we have provided cover), the matter will be submitted to an arbitrator chosen by you and by us within the statutory regulations for arbitration. This will not happen if the claim concerned is contested for a reason other than the amount to be paid.

7. Damage and compensation amount

Our obligation to pay compensation consists of:

- property damage: at our discretion, the difference between the value of the insured objects immediately before and immediately after the incident or the repair costs immediately after the event of those objects, which in the opinion of the loss adjusters are eligible for repair, and – if the insurance is based on the new value – the depreciation caused by the incident which is not cancelled by the repair;

The value of the insured objects immediately before the incident is based on the value basis stated below, and this value basis will be taken into account when determining the value of the objects immediately after the event.

- In the event of insurance based on a valid preliminary valuation: the amount of the preliminary valuation.
- If no valid preliminary valuation is available, for the insurance of:

Buildings:

- the rebuilding value if:
 - within 12 months after the date of the damage you inform us that the repair or reconstruction will be carried out at the same or another location. The repair/reconstruction of the building must commence within 24 months after the claim date;
 - this is less than the sales value;
 - there is an obligation to rebuild the building.
- the sales value if:
 - the building was already up for sale;
 - the building was declared uninhabitable or unusable by the competent authorities;
 - the building was vacant or not in use for more than 9 months;
 - all or part of the building was occupied by squatters for a period of more than 3 months;
 - within 12 months of the claim date you have not informed us that you have commenced repair or rebuilding work or within 24 of the claim date you have not commenced repair/rebuilding work.
 - If, however, you inform us within 12 months after the claim date that the repair or rebuilding will be carried out: the rebuilding value, provided that the repair or rebuilding has started within 24 months after the claim date.
- the demolition value, being the value of the remnants if your company building is demolished, if:
 - you had already intended to demolish the building before the incident;
 - the building was intended for demolition or dispossession.

Inventory:

- the new value.
- the replacement value is maintained:
 - if you already had the intention to terminate the business prior to the incident;
 - if you do not continue business operations nor start to reinvest;
 - if you do not inform us in writing within 12 months of the claim date of the continuation and/or reinvestment;
 - for objects for which the replacement value is less than 40% of the new value;
 - for objects that have been withdrawn from the use for which they were intended;
 - for vehicles (including mopeds and low-performance mopeds), caravans and other trailers, vessels, as well as their components;
 - for art objects, antiques and rare items.

Goods: the cost price or the replacement value if this amount is lower.

- In the event of goods sold but not delivered, which are still for the account and risk of the insured party: the sales price. If a value other than the value as described above has been agreed: the other value as stated on the policy schedule.

Trading loss;

- The compensation period will be limited to 13 weeks if:
 - after an incident the business activities affected are not continued;
 - no attempt has been made to resume business operations within 13 weeks of the incident.

8. Fraud

If you or anyone acting on your behalf submits any false or fraudulent claim for damage or supports any damage with any false or fraudulent documents, resources or statements, this policy will be void and all your rights under the policy will be forfeited. In such circumstances, we reserve the right to retain the premium and to reclaim any compensation paid under this policy.

9. Other insurance policies

If, at the time of an incident, you have another insurance policy that provides cover for the same loss, damage or liability, the oldest and/or more specific insurance policy will take precedence and this insurance will be considered as if it never existed. Only if it transpires that the insured amounts are insufficient on the older and/or more specific policy will we cover the difference up to a maximum of the insured sum stated under the relevant Section in this insurance agreement.

10. Normal care

You must take all reasonable measures to prevent and/or limit loss, damage, injury or accidents and to minimise the costs of claims or legal proceedings and all objects insured under this policy must remain in good condition and good state of repair. You also take reasonable care when selecting employees.

11. Policy conditions

It is a condition for each compensation under this policy that the conditions, insofar as they relate to that which must be performed or complied with by you, are properly and faithfully fulfilled by you and by other persons who may be entitled to compensation under this policy.

12. Obligation to provide information

The statements and information that you provide or have provided and which form the basis of this insurance agreement must be given to us correctly and in full and to the best of your knowledge. You must inform us immediately of any change in risk that has a material impact on this insurance policy. You must inform us even if you have doubts about the relevance.

13. Subrogation

On our request and at our expense, each creditor under this policy must take all necessary measures to enforce rights against another party on your behalf, before or after we have paid compensation. We are entitled to take over the rights and act on your behalf concerning the defence or settlement of any claim, or, at our own expense, to conduct legal proceedings in your name and to enforce a claim for damages or otherwise against a counterparty for our own benefit.

14. Time limit / Limitation period (not applicable to the trading loss policy)

Under no circumstances will we make any payment in respect of any claim under the insurance agreement after the expiry of twelve months from the date of the incident unless the claim is the subject of an ongoing case or arbitration

15. Time limit after rejection of a claim

After a period of twelve months after we have informed you in writing that we do not offer cover for a claim submitted by you, it will no longer be possible to take legal action against us or to derive rights from the insurance agreement for the incident concerned.

16. Knowledge of circumstances and change to risk

The descriptions of the insured objects and of the business stated on the policy schedule are regarded as originating from you. We are therefore familiar with the location, construction type, layout and use of the insured objects at the start of the agreement as well as with the adjacent premises.

With regard to the insured objects, you have the freedom to build, rebuild, replace, extend, demolish, move internally and make other changes, all within the limits of the description stated on the policy.

If that stated in the policy schedule:

- a) changes in usage, or
- b) insured objects are not in use or will not be used for more than three months, or
- c) the building is or will be empty for more than three months, or
- d) the building is being occupied by squatters,

you are required to notify us or our agent of any such change as soon as possible, but no later than two months after you became aware of the situation.

During the two months following receipt of this notification, we will be able to terminate the insurance with due observance of a notice period of two months, or to stipulate changes to the premium and/or conditions. The revised premium and/or Terms and Conditions will take effect from the date of our notification. In the latter case, you are entitled to cancel the insurance agreement within one month of the revised premium and/or Terms and Conditions coming into effect. The insurance will then terminate from the date of notification from you.

If you fail to notify us of the change of risk within the set period, we are entitled to discontinue or to adjust the conditions of the insurance policy if we can demonstrate that we would have done so if we had been informed of the change in risk. In that case, the following will apply:

- a) if the insurance would not have been continued, all rights to compensation will be forfeited;
- b) if the insurance would only have been continued under changed premium and/or conditions, any damage will be compensated in the same proportion as the premium paid before the change of risk compared to this higher premium insofar as the cover would have been available under those changed conditions.

17. Failure to pay premiums

If you default on your obligation to pay your insurance premium on time, then all reasonable (out of court) costs for obtaining the collection amount will be for your account. In any case, you will be liable for the collection costs and statutory interest on the principal sum, including any costs payable to third parties. These collection costs will be calculated in accordance with the Dutch Extrajudicial Collection Costs (Standards) Act [Wet normering buitengerechtelijke incassokosten (Wik)] and the corresponding Decree regarding remuneration for extrajudicial collection costs.

18. Premium payment via collection by the subagent:

- a) The subagent undertakes to pay the premium as their own debt to Hoeksche Waard Assuradeuren at the moment the premium becomes due according to the insurance agreement and in accordance with the cooperation agreement signed by the subagent. Unless expressly agreed otherwise premium payment by the subagent will take place by crediting the Hoeksche Waard Assuradeuren current account for the premium payable by you under the insurance agreement, at which time you will be discharged from your obligation towards us.
- b) You are obliged to pay the premiums to the subagent. If the insurance is taken out through a second subagent and you have paid this second subagent, you will only be discharged from this payment due to the first subagent if the second subagent has paid the premium to the first subagent.
- c) Without prejudice to your duty to pay the premium due to the subagent, the insurance policy will be valid only for the period for which the premium is paid to the subagent as well as for the term for which the subagent has granted credit to you. For the interpretation of this, you will be deemed to have received credit from the subagent, unless this has been cancelled in writing.
- d) By establishing the insurance, the subagent is irrevocably authorised by you to discharge us from our interim obligations under the insurance agreement if you or, in the event that the insurance is taken out through a second subagent, this second subagent fails to pay the premium to the subagent. The subagent will not discharge us from our obligations without giving you prior written notice of their intention.

19. Premium payment via collection by Hoeksche Waard Assuradeuren:

- a) You must pay the premium, including costs and insurance tax, in advance on the premium due date.
- b) If you refuse to pay or do not pay the initial premium within 30 days after receipt of the request for payment, without any further notice of default being required by us, no cover will be provided for any incidents that take place after that date.
- c) If you refuse to pay the subsequent premium, no cover will be provided for incidents that occur subsequently.
- d) If you fail to pay the subsequent premium on time, no cover will be provided for incidents that have occurred from the fifteenth day after we have sent you a written reminder after the due date and payment has not been made.
- e) You remain obliged to pay the premium.
The cover will be reinstated for incidents that have occurred after the day on which Hoeksche Waard Assuradeuren has received all that you owe. In the event of agreed premium instalments, the cover will not be reinstated until all outstanding instalments have been paid.
- f) Subsequent premium also includes the premium that you owe in the event of tacit renewal of the insurance agreement.
- g) Initial premium also includes the premium that you owe in connection with an interim change to the insurance policy.

20. Compensation and premium restitution:

- a) Unless otherwise agreed with you, compensation for damage paid by us to you will be paid via the loss adjuster.
- b) We can withhold any compensation payments until you have paid any overdue premium payments.
- c) Any rights to payment of compensation for damages will be determined after deducting the applicable deductible.
- d) Any premium restitution will be paid to you by Hoeksche Waard Assuradeuren within 30 days of confirmation.

21. Retroactive settlement

- a) If the premium is based on variables such as salary and/or revenue, you are obliged to provide us with relevant information within three months of the close of each insurance year so we can determine the final premium. You must also inform us if you suspect that salaries or revenue will be more than 30% higher than the information you most recently provided to us and which is stated on the policy schedule.
- b) If you do not provide us with relevant information or do not provide it within the period set, we may base the premium on standard amounts.
- c) When the final Premium is calculated, you will either be charged additional premium or we will refund excess premium paid, taking into account any minimum premium applicable.

22. Payment in instalments

If you pay your premiums in instalments during the policy year, the following applies:

- a) If you do not pay the instalments before the due date of the invoice, or direct debit is not possible for whatever reason, you must pay all remaining instalments, including additional administration costs, within 7 days of our written request. If you fail to pay this amount within 7 days, your cover will be suspended and we will notify you in writing as described in these Terms and Conditions.
- b) If an additional premium is calculated during the period of insurance, it will be spread over the remaining instalments for that policy year. If you have already paid all the instalments, you must pay the additional premium before the due date stated.
- c) If we owe you a premium refund, this amount may be deducted from the next instalment to be paid for that policy year. If you have already paid all the instalments, we will refund the premium to you.

23. Value Added Tax (VAT)

Insofar as you can offset VAT, all amounts stated in this insurance agreement exclude tax.

24. Occupation of vacant buildings

You must inform us immediately as soon as your vacant building/buildings or empty parts of a building are occupied. We reserve the right to cancel this insurance with immediate effect, to impose special conditions and/or to revise the premium, including the charging of an additional premium, if in our opinion this occupation involves an increase in risk.

25. Deductible clause

If several deductibles apply to your claim, only the highest deductible will be deducted once from the total compensation payment.

26. Repairs and changes

Repairs or small structural changes may be made (by third parties) to the insured buildings, this will not affect this insurance.

27. Out-of-court settlement of claims (only applicable to the Company Liability Section)

We reserve the right to pay the maximum compensation or a lower amount for which liability claims made against you can be settled. We will have no further obligation to pay compensation for such a claim with the exception of any costs or expenses incurred prior to the date of this payment.

28. Restoring buildings and inventory

If any objects insured under the Buildings Section and the Inventory of Goods Section need to be repaired or replaced by us, you must provide us with plans, documents, books and information that may reasonably be required at your own expense. We are not bound to exact repair or replacement, but only as circumstances permit, and in a reasonably satisfactory manner.

Under no circumstances will we be bound to pay compensation in excess of the insured sum.

29. Amendments to the insurance agreement

We are entitled to amend the insurance agreement of certain groups en-bloc. If this insurance agreement belongs to that group, we are entitled to adjust the Terms and Conditions of this insurance contract. You will be notified of the changes and will be deemed to have agreed to these unless you inform us in writing within 30 days of the written notification that you do not agree. In this case, the insurance agreement will terminate on the amendment date stated in our notification.

The option for the policyholder to terminate the insurance is not available if:

- the change entails a reduction in the premium and/or an extension of the cover.