

DUTCH BOURSE POLICY FOR LIABILITY (NBA 2023)

CONTENTS

GENERAL CONDITIONS	4 - 5
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CONTINGENCY REQUIREMENT

1. DEFINITIONS

1.1. Policyholder	5
1.2. Insured (parties)	5
1.3. Insurers	6
1.4. Broker	6
1.5. Third party (parties)	6
1.6. Loss	6
1.7. Environmental impairment.....	6
1.8. Loss mitigation costs.....	7
1.9. Claim	7
1.10. Circumstances.....	7
1.11. Act or failure to act	7
1.12. Period of insurance.....	7
1.13. Policy year.....	7

2. EXTENT OF COVER

2.1. Liability.....	8
2.2. Limit of indemnity.....	8
2.3. Cumulation	8
2.4. Additional compensation.....	8
2.5. Territorial limits	9
2.6. Pre-existing risk.....	9
2.7. Subsequent notification.....	9
2.8. Concurrence.....	10

3. EXCLUSIONS

3.1. Care, custody and control.....	11
3.2. Motor vehicles	12
3.3. Aircraft and/or watercraft	13
3.4. Stipulations which increase liability.....	13
3.5. Property delivered or completed/services provided.....	13

3.6. Wilful act.....	14
3.7. Acts of war	14
3.8. Nuclear reaction	15
3.9. Non-compliance with loss mitigation obligation	15
3.10. Asbestos.....	15
3.11. Sanction legislation and regulation	15
4. CLAIMS.....	16
4.1. Obligations in case of loss.....	16
4.2. Consequences of non-compliance with obligations referred to in article 4.1.....	16
4.3. Claim settlement.....	16
4.4. Limitation of legal claim.....	17
5. PAYMENT OF PREMIUM AND CLAIMS	17
5.1. Definitions.....	17
5.2. Premium	17
5.3. Payment of claims and return of premium.....	18
5.4. Final premium settlement	19
6. CHANGE IN RISK	20
7. PERIOD AND EXPIRY OF THE INSURANCE.....	21
8. PARTICIPATION	21
9. APPLICABLE LAW	21
10. DISPUTES.....	21
11. NOTICES AND COMMUNICATIONS	22
12. PRIVACY	22
SPECIAL CONDITIONS NBA 2023	23
SECTION I – GENERAL LIABILITY	24-25
13. SPECIFICATION OF COVER	25
14. ADDITIONAL EXCLUSIONS	25
SECTION II – EMPLOYER LIABILITY	26-27
15. ADDITIONAL DEFINITIONS	27
15.1 Accident.....	27
15.2 Occupational disease.....	27

16. SPECIFICATION OF COVER	27
17. ADDITIONAL EXCLUSIONS	29
SECTION III – ENVIRONMENTAL IMPAIRMENT (SUDDEN IMPAIRMENT)	30-31
18. ADDITIONAL DEFINITIONS	30-31
19. ADDITIONAL EXCLUSIONS AND PROVISIONS	31-32
DISCLAIMER	33

GENERAL CONDITIONS

NBA 2023

GENERAL CONDITIONS

The terms appearing *in italics* in these general and special conditions, are defined in article 1 or in the sections.

CONTINGENCY REQUIREMENT

Unless the parties hereto have explicitly agreed otherwise, this contract meets the contingency requirement as referred to in Section 7:925 of the Netherlands Civil Code (NCC), if and insofar as the *loss* incurred by a *third party* in respect whereof a *claim* for indemnity is made against any *insured party* is the result of an *act or failure to act* regarding which it was uncertain to the parties at the time of concluding the insurance contract that *loss* on the part of such *third party* had arisen therefrom or would arise therefrom under normal circumstances.

1. DEFINITIONS

1.1 POLICYHOLDER

The party with whom the insurance contract has been concluded.

1.2 INSURED (PARTIES)

- 1.2.1** The *policyholder* in their capacity as described in the policy.
- 1.2.2** Any other natural person or legal entity included under the policy as *insured (parties)* in their capacity as described in the policy.
- 1.2.3** The partners, supervisory board members, directors and officers of the *insured (parties)* as mentioned in articles 1.2.1 and 1.2.2, acting as such.
- 1.2.4** The staff associations, pension funds and other funds, institutions and foundations established within the scope of the industrial relations between the *insured (parties)* as mentioned in articles 1.2.1 and 1.2.2 and their subordinates as well as their directors and officers, acting as such.
- 1.2.5** The subordinates, trainees, volunteers, family members of and persons residing with the *insured (parties)* as mentioned in articles 1.2.1 through 1.2.4, insofar as they perform activities within the scope of the insured capacity.

- 1.2.6** This insurance does not provide cover for any establishment based outside the Netherlands or any subordinate thereof, unless explicitly agreed otherwise.

1.3 INSURERS

The parties who jointly bear the insured risk, each for their respective share in the sum expressed as limit of indemnity.

1.4 BROKER

The intermediary for this insurance.

1.5 THIRD PARTY (PARTIES)

Any party with the exception of the *insured (parties)* held liable.

1.6 LOSS

1.6.1 BODILY INJURY

Injury or impairment of the health of persons, whether or not resulting in death, including any consequence thereof which can be valued in terms of money.

1.6.2 PROPERTY DAMAGE

1.6.2.1 Damage to or loss or destruction of *third party* property including any consequence thereof which can be valued in terms of money.

1.6.2.2 *Property damage* is also understood to mean the pollution or contamination of property or the presence of any foreign substance thereon or therein.

1.7 ENVIRONMENTAL IMPAIRMENT

The emission, discharge, seepage, separation, release or escape of any liquid, solid or gaseous substance, insofar as it has a pungent or contaminating or deteriorating or polluting effect in or on the soil, the air, the surface water or any water (course), underground or otherwise.

1.8 LOSS MITIGATION COSTS

Costs of measures that are taken by or on behalf of the *policyholder* or any *insured party* and are reasonably required in order to avert the imminent risk of *loss* for which – once occurred - an *insured party* would be liable and which is covered under the insurance, or in order to minimise such *loss*. Within this context costs of measures also include *damage* to property that is employed as part of the measures referred to hereinbefore.

1.9 CLAIM

A *claim* for indemnity made against any *insured party* in respect of *loss* arising from an *act or failure to act*. *Claims*, whether made against more than one *insured party* or not, are considered to be a single *claim* if they are interrelated or arise from one another, or arise from the same *act or failure to act* or arise from a succession of *acts or failures to act* with the same cause and are deemed to have been reported to *insurers* at the time the first *claim* was reported.

1.10 CIRCUMSTANCES

One or more facts from which an actual imminence of a *claim* can be inferred. As such are considered facts in respect whereof the *insured* can supply concrete information as to the *act or failure to act* which may give rise to the *claim* and the party from whom the *claim* may be expected.

1.11 ACT OR FAILURE TO ACT

Any conduct of an *insured* from which a *claim* arises. Any occurrence of *loss* that is for the account of the *insured* pursuant to the law or the prevailing views in commercial practice solely due to a capacity of the *insured*, is made subject to the same conditions as conduct of the *insured*.

1.12 PERIOD OF INSURANCE

The period from the inception date of the insurance until the date of termination of the insurance.

1.13 POLICY YEAR

A period of twelve (12) months commencing on the premium due date and each following period of equal duration. In the event of the period from the inception date of the insurance until the premium due date or from the premium due date until the date of termination being less than twelve (12) months, such a period is also deemed to be a *policy year*. In the event of the *period of insurance* being less than twelve (12) months, the *policy year* coincides with the *period of insurance*.

2. EXTENT OF COVER

2.1 LIABILITY

- 2.1.1** This insurance covers the liability of the *insured* for *loss* incurred by *third parties* in connection with any *act or failure to act* in the insured capacity, such subject to the conditions and sections which have been stated in the policy to apply.
- 2.1.2** *Insured parties* other than the *policyholder* cannot derive any right from this insurance unless a written statement to that effect has been submitted by the *policyholder* to the *insurers*.

2.2 LIMIT OF INDEMNITY

Insurers pay in respect of any one *claim* or any one *policy year* for all *insured parties* collectively in excess of the deductible an amount not exceeding the limits of indemnity stated in the policy.

2.3 CUMULATION

Should in the event of *loss* the liability of the *insured* be insured under more than one of the sections which have been stated to apply, the limits of indemnity in respect of said sections will not cumulate. In respect of any one *claim* the limit of indemnity to be applied will on no account exceed once the highest applicable limit of indemnity in respect of any one *claim* or any one *policy year*. Should in the event of *loss* several deductibles be applicable, the deductibles will not cumulate. In respect of any one *claim* the deductible to be applied will on no account exceed once the highest applicable deductible.

2.4 ADDITIONAL COMPENSATION

Insurers pay if necessary in excess of the limit of indemnity in respect of any one *claim* or any one *policy year* the costs mentioned hereinafter:

- 2.4.1** The *loss mitigation costs*.
- 2.4.2** The costs of defence, which are understood to mean all costs and expenses of defence and legal assistance incurred by or with the consent of *insurers*, even in the event of unfounded *claims* or criminal proceedings.

2.4.3 The legal interest accrued on the part of the principal sum covered by the insurance.

2.4.4 Security.

2.4.4.1 If an amount of security has been stated in the policy and/or the policy endorsement and in the event of *loss*, for which the *insured* has been held liable and which is covered under this insurance, security has to be provided by order of the competent authorities or court, *insurers* will provide such security and pay the costs involved up to and not exceeding the amount of security stated in the policy and/or the policy endorsement.

2.4.5 The deductible is not applicable to the aforementioned forms of additional compensation. These forms of additional compensation combined are limited to an amount up to and not exceeding the limit of indemnity in respect of the *claim* in question.

2.5 TERRITORIAL LIMITS

This insurance provides worldwide cover.

However, the insurance does not cover *claims*:

- based on the laws of the USA or Canada or
 - based on a decision or judgment given by any court in the USA or Canada
- if those arise from
- property delivered and/or invoiced or
 - activities performed and/or invoiced
- by the *insured* to or for a client/customer in the USA or Canada.

2.6 PRE-EXISTING RISK

Unless explicitly excluded, *claims* or *circumstances* arising from an *act or failure to act* that took place prior to the inception date of the insurance contract, are included under the policy.

2.7 SUBSEQUENT NOTIFICATION

2.7.1 In the event of a re-placement in whole or in part of a share underwritten by an *insurer* or in the event of termination of this insurance, it is hereby provided by way of interpretation of articles 13, 16 and 18 that *circumstances* the *insured* was aware of prior to the re-placement/termination as well as *claims* for indemnity made against the *insured* prior to the re-placement/termination but not yet reported to *insurers*, are deemed to have been reported to *insurers* at the time immediately preceding the re-placement/termination,

such subject to the provisions of article 4, provided that the written notification to *insurers* was submitted within three (3) months after the re-placement/termination.

2.7.2 If *insurers* exercise their right to terminate the insurance in accordance with the provisions of article 7.1, the *policyholder* has the right to extend the notification period prior to the date of termination to one (1) year for *claims* arising from an *act or failure to act* that took place prior to the date of termination. *Insurers* have the right to stipulate an additional premium and/or adjustment of the conditions for this extension.

2.7.3 If the insurance terminates due to discontinuation of the business or termination of the profession of the *insured* as referred to in article 7.3, the *policyholder* has the right to extend the notification period prior to the date of termination to five (5) years for *claims* arising from an *act or failure to act* that took place prior to the date of termination. *Insurers* have the right to stipulate an additional premium and/or adjustment of the conditions for this extension.

2.7.4 It is hereby provided that *claims* reported within the period of one (1) or otherwise five (5) year(s) as referred to in articles 2.7.2 and 2.7.3, are allocated to the *policy year* immediately preceding the date of termination.

2.8 CONCURRENCE

Contrary to the provisions of Section 7:961 NCC, the following applies:

2.8.1 If a *claim* covered under this insurance is also covered or would but for the existence of this insurance be covered under any other policy/policies, this insurance will only compensate the *loss* exceeding the amount the *insured* can claim under such other policy/policies or otherwise provide cover for the difference in conditions. Any deductible applicable under said other policy/policies is excluded from cover.

2.8.2 If such other policy/policies include(s) a provision similar to the one referred to in article 2.8.1 or a provision of similar import or if the claim settlement under said other policy/policies presents any problems, *insurers* will handle the claim. *Insurers* will pay indemnity up to the amount that would but for the existence of such other policy/policies have been payable as indemnity. In that case the *insured* undertakes to cede their claim against the insurers of such other policy/policies to *insurers* for the amount paid by *insurers* in excess of the amount payable by them based on article 2.8.1, or (if the other policy/policies include(s) a similar concurrence provision) based on the applicable law.

3. EXCLUSIONS

3.1 CARE, CUSTODY AND CONTROL

Excluded are *claims* for indemnity of *property damage* to any object caused while such object was actually being transported, treated, processed, handled, occupied, leased, rented, hired, borrowed, used, stored, held for safekeeping by or for any other reason in the care, custody or control of the *insured* or any party on their behalf.

This exclusion does not apply to *bodily injury* or *property damage* resulting from such property damage.

Nor does this exclusion apply to:

3.1.1 Activities at third party premises.

Claims for indemnity of *third party property damage* caused during the activities at the premises of such *third party*, insofar as it concerns property that is not the subject of the contract to be performed and/or that was not actually being worked on at the time the damage was caused.

3.1.2 Personal effects of subordinates.

Claims for indemnity of *property damage* to personal effects of subordinates for which the *insured* is liable in their capacity as employer.

3.1.3 Property damage that has been or would have been compensated by a fire insurer.

Claims for indemnity of *property damage* to objects in the care, custody or control of the *insured* for reasons other than on lease, hire, loan or for safekeeping, if and insofar as such *property damage*:

- has been compensated and will be recovered by a fire insurer, or
- was caused by fire, explosion, water, steam, precipitation and/or extinguishing agent and this *property damage*, had it been insured, would have been compensated and recovered by a fire insurer.

3.1.4 Means of transport.

Claims for indemnity of *property damage* to means of transport caused while they were on or in the immediate vicinity of the premises of the *insured* or at the location where the *insured* was performing activities, to be loaded or unloaded.

3.1.5 Exhibitions.

Claims for indemnity of *property damage* to buildings and/or grounds made available to the *insured*, whether against payment or not, to take part in exhibitions, fairs and events.

3.2 MOTOR VEHICLES

Excluded are *claims* for indemnity of *loss* caused by or with a motor vehicle within the meaning of the Motor Insurance Liability Act [*Wet Aansprakelijkheidsverzekering Motorrijtuigen (WAM)*] with supplements and amendments. However, this exclusion does not apply to:

3.2.1 Trailers.

Loss caused by or with a trailer that has come to a standstill safely outside traffic, after it has been or become disconnected from a motor vehicle.

3.2.2 Loading/Unloading.

Loss caused by or with a load while loading or unloading a motor vehicle.

3.2.3 Load.

Loss caused by or with a load while it is on or falling or fallen off a motor vehicle.

3.2.4 Passenger.

Loss caused by an *insured* as a passenger of a motor vehicle. In the event of *property damage* to the motor vehicle itself, the Care, custody and control exclusion as described in article 3.1 will not be invoked.

3.2.5 Motor vehicle used by subordinates.

The liability of the *insured* in their capacity as employer for *loss* caused by or with a motor vehicle that is not owned or held by the *insured* or registered in the *insured's* name, and that was being used by a subordinate.

3.2.6 However, the cover described in articles 3.2.1 through 3.2.5 does not apply with respect to the liability for *loss* for which the *insured* held liable is obliged to take out insurance pursuant to the Motor Insurance Liability Act or any analogous foreign law.

3.3 AIRCRAFT AND/OR WATERCRAFT

Excluded are *claims* for indemnity of *loss* caused by or with an aircraft or watercraft. However, this exclusion does not apply to:

3.3.1 *Bodily injury* caused by or with a watercraft.

3.3.2 *Loss* caused by an *insured* as a passenger of an aircraft or watercraft. In the event of *property damage* caused to the aircraft or watercraft itself, the Care, custody and control exclusion as described in article 3.1 will not be invoked.

3.3.3 *Property damage* caused by or with pontoons, barges, rowing boats or any other watercraft without an engine for its own propulsion, or equipped with an engine for its own propulsion not exceeding 3 kW.

Property damage caused by or with a watercraft whose water displacement exceeds 20 m³ remains excluded.

3.4 STIPULATIONS WHICH INCREASE LIABILITY

Excluded are *claims* arising from a penalty, indemnity, warranty, hold-harmless or any other stipulation of similar import, unless – and in that case insofar as – *the insured* would also have been liable without such a stipulation.

3.5 PROPERTY DELIVERED OR COMPLETED/SERVICES PROVIDED

Excluded are *claims* for indemnity of:

3.5.1 *Property damage* to property delivered or completed by or under the responsibility of the *insured*.

3.5.2 The costs of the recall, rectification, replacement, remedy or repair of property delivered or completed by or under the responsibility of the *insured*, unless said costs qualify as *loss mitigation costs*.

3.5.3 The costs of the re-performance of activities carried out by or under the responsibility of the *insured*.

3.5.4 The exclusions described in articles 3.5.1 through 3.5.3 also apply to *loss* arising as a result of the property delivered or completed or the activities performed being unfit for (proper) use, irrespective of the party who sustained the *loss* or incurred the costs.

3.5.5 In the event of *property damage* caused by property delivered or completed by or under the responsibility of the *insured* to other property that was delivered or completed earlier by or under the responsibility of the *insured*, the exclusions described in articles 3.5.1 through 3.5.3 do not apply to such other property.

- 3.5.6** In the event of *property damage* caused by activities performed by or under the responsibility of the *insured* to other property that was delivered or completed earlier by or under the responsibility of the *insured*, the exclusions described in articles 3.5.1 through 3.5.3 do not apply to such other property.
- 3.5.7** However, the exclusions described in articles 3.5.1 through 3.5.3 do apply if the property delivered or completed or the activities performed are the subject of one and the same contract.

3.6 WILFUL ACT

Contrary to the provisions of Section 7:952 NCC, this insurance does not cover *claims* for indemnity of *loss* if such *loss* is the intended or inevitable consequence of an *act or failure to act* of the *insured* held liable. This insurance does cover the liability of the *insured* for wilful *loss* caused by their subordinate(s), provided that the wilful *loss* is not attributable to the *insured*. With regard to legal entities, only the wilful act of a director or officer within the meaning of Book 2 of the NCC will for the application of this exclusion be deemed to constitute a wilful act of the legal entity; with regard to a general partnership or a limited partnership, only the wilful act of a managing partner will qualify as such.

3.7 ACTS OF WAR

Excluded are *claims* for indemnity of *loss* caused by or arising from acts of war. Acts of war are understood to mean:

Armed conflict: any situation in which states or other organised parties combat each other, or at least the one the other, with the use of military force. Armed conflict is deemed to include the armed action by a Peacekeeping Force of the United Nations.

Civil war: a more or less organised violent conflict between inhabitants of the same state in which a significant part of the inhabitants of that state are involved.

Insurrection: organised violent resistance within a state directed against the public authorities.

Civil commotion: more or less organised violent acts occurring at various locations within a state.

Riots: a more or less organised local violent movement directed against the public authorities.

Mutiny: a more or less organised violent movement of members of any armed force directed against the authority under which they fall.

These definitions form part of the wording filed by the Dutch Association of Insurers with the Registry of the District Court in The Hague on 2 November 1981.

3.8 NUCLEAR REACTION

3.8.1 Excluded are *claims* for indemnity of *loss* caused by, manifesting itself during or resulting from nuclear reactions, regardless how these reactions have arisen.

3.8.2 This insurance does cover *claims* for indemnity of *loss* caused by radioactive nuclides existing outside a nuclear facility which are used or designated to be used for industrial, commercial, agricultural, medical, scientific, educational or (non-military) security purposes, provided that a licence (if required) granted by any authorities is effective pertaining to the production, use, storage, and disposal of radioactive substances. A nuclear facility is understood to mean a nuclear facility within the meaning of the Nuclear Accidents Liability Act [*Wet Aansprakelijkheid Kernongevallen*] (Bulletin of Acts, Orders, and Decrees of the Kingdom of the Netherlands 1979-225), as well as a nuclear facility on board a ship. Insofar as a *third party* is liable for the incurred *loss* pursuant to any law or treaty, article 3.8.2 is not applicable.

3.9 NON-COMPLIANCE WITH LOSS MITIGATION OBLIGATION

Excluded are *claims* for indemnity of *loss* if the *policyholder* or the *insured* failed to take measures to prevent or minimise *loss* as referred to in Section 7:957 NCC, insofar as the interests of *insurers* have been prejudiced thereby.

3.10 ASBESTOS

Excluded is the liability of *insured parties* for *loss* incurred by *third parties* caused by, arising from or related to asbestos or any object or material containing asbestos.

3.11 SANCTION LEGISLATION AND REGULATION

Insurers are not bound to provide coverage or indemnity under this insurance if this would constitute a violation of sanction legislation or regulations that prohibit *insurers* from providing coverage or paying indemnity under this insurance.

4. CLAIMS

4.1 OBLIGATIONS IN CASE OF LOSS

- 4.1.1** As soon as the *insured* is or should have been aware of a *claim* or *circumstances* which may give rise to a liability to pay indemnity on the part of *insurers*, he is obliged to notify *insurers* of said *claim* or *circumstances* as soon as is reasonably possible.
- 4.1.2** The *insured* is obliged to provide *insurers* within a reasonable period with all information and documents, such as notices whereby he is held liable, summonses and documents regarding criminal proceedings, that are of relevance to *insurers* in order to assess the liability and their liability to pay indemnity.
- 4.1.3** The *insured* is obliged to cooperate fully and refrain from doing anything that may prejudice the interests of *insurers*. He is obliged to refrain from admitting liability.

4.2 CONSEQUENCES OF NON-COMPLIANCE WITH OBLIGATIONS REFERRED TO IN ARTICLE 4.1

- 4.2.1** No rights can be derived from this insurance if the *insured* failed to comply with one or more of the obligations referred to in article 4.1, insofar as the interests of *insurers* have been prejudiced thereby. The interests of *insurers* will not be deemed to have been prejudiced in case of a fair admission of liability or an acknowledgement of facts only.
- 4.2.2** All right to make a claim will be forfeited if the *insured* failed to comply with one or more of the obligations referred to in article 4.1.1 or 4.1.2 with the intention to mislead *insurers*, unless the misleading does not justify the forfeiture of rights.

4.3 CLAIM SETTLEMENT

Insurers undertake to assess and settle claims. They are authorised to indemnify any injured *third party* directly and reach understandings with them. Should the compensation of *loss* consist of periodic payments and the value thereof, taking into account any other payments, exceed the limit of indemnity, then at the *insured's* option either the duration or the amount of said payments will be reduced proportionally. Claims of injured *third parties* for indemnity of *bodily injury* will be handled and settled in compliance with the provisions of Section 7:954 NCC.

4.4 LIMITATION OF LEGAL CLAIM

- 4.4.1** Any legal claim against *insurers* to pay indemnity becomes prescribed by the lapse of three years after the start of the day following the one on which the party entitled to the payment first had knowledge of its claimability.
- 4.4.2** The limitation period is interrupted by each negotiation between *insurers* and the party entitled to the payment or the injured party. In that case, a new limitation period of three years becomes effective on the day following the one on which *insurers* either admitted the claim or explicitly notified the party with whom they have been negotiating and, if this is another, the party entitled to the payment, that they cease the negotiations.

5. PAYMENT OF PREMIUM AND CLAIMS

5.1 DEFINITIONS

- 5.1.1** For the application of this article “premium” is deemed to include any other amount due in connection with this insurance.
- 5.1.2** For the application of this article “*insured*” is deemed to include the *policyholder* as well as any other party who owes the premium.

5.2 PREMIUM

- 5.2.1** The *broker* undertakes to pay the premium to *insurer(s)* as if the *broker* were indebted at the moment the premium becomes payable by the *insured* under the insurance contract. Unless expressly agreed otherwise, the *broker* will pay the premium by crediting the current account of *insurer(s)* for the premium payable by the *insured* under the insurance contract, at which point the *insured* will be discharged towards *insurer(s)*.
- 5.2.2** The *insured* is obliged to pay the premium to the *broker*. In the event that the insurance contract has been concluded through a second intermediary and the *insured* has paid the premium to said second intermediary, the *insured* will not be discharged towards the *broker* by said payment until the second intermediary has paid the premium to the *broker*.
- 5.2.3** Without prejudice to the liability of the *insured* to pay the premium due to the *broker*, the insurance will only be effective for the period for which the premium has been paid to the *broker*, as well as for the period for which the *broker* has granted credit to the *insured*. This will be interpreted to mean that the *insured* is deemed to have been granted credit, unless he has been notified in writing that it was cancelled.

5.2.4 Upon conclusion of this insurance contract, the *broker* has been irrevocably authorised by the *insured* to release *insurer(s)* of their obligations under the insurance contract prematurely if the *insured* or, if the insurance contract has been concluded through a second intermediary, said second intermediary fails to pay the premium to the *broker*.

The *broker* will not release *insurer(s)* of their obligations without prior written notice of such intention to the *insured*.

5.2.5 Should the *insured* be wound up or be granted a moratorium, the credit referred to in article 5.2.3. will be terminated immediately and *insurers* will be released from their obligations under the insurance contract as referred to in article 5.2.4. These legal consequences take effect solely by the winding up or the moratorium being ordered without prior notice of default being required. The liquidator or administrator is authorised during one month after the date on which the winding up or the moratorium was ordered or, if this is later, until 14 days after the *broker* notified him of the credit being terminated and *insurers* being released from their obligations and of the authority to arrange for cover being reinstated, to arrange for cover to be reinstated, also in respect of *loss* incurred after the date of the winding-up or moratorium order, if and insofar as he has paid the total premium due.

5.3 PAYMENT OF CLAIMS AND RETURN OF PREMIUM

5.3.1 Unless the *insured* party entitled prefers a different manner and has given prior written notice thereof to *insurers*, the *broker* will debit the current account of *insurers* for any payable amount of indemnity and return of premium. *Insurers* will thereby be discharged as soon as the payment of indemnity has been received by the party entitled or otherwise has been settled with said party in accordance with the law or any existing arrangement between said party and the *broker*. If *insurers* have paid the damages to the *broker* and the latter defaults on payment thereof to the party entitled, *insurers* have the right to reclaim the damages from the *broker* if they are called upon by the party entitled to make a renewed payment. If the *broker* has paid the damages received from *insurers* to the second intermediary, but the latter defaults on payment thereof to the party entitled, the *broker* will have the right to reclaim the damages from said second intermediary if he is either called upon by the party entitled to make a direct payment or *insurers* reclaim said damages from the *broker* as provided for in this paragraph.

5.3.2 The *broker* will pay any amount of indemnity and return of premium to the party entitled. However, the *broker* is only liable to pay the balance that remains after said amounts of indemnity and return of premium have been set off against any receivables from the *insured* under any other insurance, whether due and payable or not, yet undisputed at the time the liability to pay arises. Nevertheless, this setoff will not take place in case of insurances which have been made out to bearer or order, unless the *policyholder* is entitled

to the payment of indemnity and in case of compulsory liability insurance. If the entitlement to payment of indemnity is subject to a pledge as referred to in Section 3:229 NCC, or a benefit as referred to in Section 3:283 NCC, as well as in case of non-compulsory liability insurance, the settlement will not extend beyond that which is payable by the *policyholder* in respect of the insurance under which the payment is made.

- 5.3.3** Claims from injured *third parties* for indemnity of *bodily injury* will be handled and settled in compliance with the provisions of Section 7:954 NCC.

5.4 FINAL PREMIUM SETTLEMENT

- 5.4.1** If the premium is based on variable data (such as annual wages or annual turnover), the *policyholder* is obliged to provide *insurers* within three (3) months of expiry of any one *policy year* with the data required to determine the final premium.
- 5.4.2** If the *policyholder* fails to provide the required data (on time), *insurers* have the right to determine the final premium on the basis of reasonably estimated figures.
- 5.4.3** According to the final premium exceeding or falling short of the deposit premium, either an additional premium will be charged to the *policyholder* or a return of premium will be refunded to the *policyholder*, such subject to any applicable minimum premium.

6. CHANGE IN RISK

6.1

The premium rates and conditions apply to the activities of the *insured (parties)* within the scope of the capacity described in the policy.

6.2

If these activities change considerably, *insurers* are authorised to propose an adjustment of premium rates and/or conditions.

6.3

The *policyholder* is obliged to notify *insurers* of such a change within a reasonable period; cover will nevertheless remain in full force and effect.

6.4

If said change constitutes such an increase of risk that *insurers* do not wish to continue this insurance or only wish to continue this insurance against adjusted premium rates and/or conditions, *insurers* will advise the *policyholder* accordingly within thirty (30) days of receipt of the notification referred to in article 6.3, on the understanding that:

6.4.1 If the premium rates and/or conditions are adjusted, the *policyholder* has the right to refuse said adjustment for a period of thirty (30) days after notification thereof. In that case, cover for the changed activities expires as of the day on which *insurers* received the notification of said refusal.

6.4.2 If *insurers* inform the *policyholder* that they do not wish to cover the changed activities under the insurance, the *policyholder* has the right to cancel the insurance for a period of thirty (30) days after notification thereof. In that case, the insurance expires as of the day on which *insurers* received the notification thereof.

6.5

In the event of a failure to notify *insurers* as referred to in article 6.3, *insurers* are only liable to provide indemnity for such *loss* which would also have been for the account of *insurers* had the activities of the *insured (parties)* within the scope of the capacity described in the policy not changed.

7. PERIOD AND EXPIRY OF THE INSURANCE

7.1

The insurance is effective as of the inception date and expires on the contract expiry date at 00.00 hrs. However, the insurance is tacitly renewed for the period stated in the policy, unless the insurance has been cancelled in writing by the *insured* at least two months prior to the contract expiry date, or has been cancelled by (an) *insurer(s)* three months prior to the contract expiry date.

A notice of cancellation will only have effect if it is maintained until the contract expiry date of the insurance and will, if it is revoked prior to said date, be deemed never to have been submitted.

7.2 CANCELLATION BY THE POLICYHOLDER

The insurance terminates if the *policyholder* refuses the revision of premium rates or conditions in accordance with the provisions of articles 6.4 and 19.6.

7.3 DISCONTINUATION OF BUSINESS OR TERMINATION OF PROFESSION

The insurance terminates with respect to the business or profession as soon as the business is discontinued or the profession is terminated.

8. PARTICIPATION

If *insurers* participate in the insurance through the intermediary of an authorised underwriting agent acting on their behalf, then they have underwritten the shares of the *insurers* according to the participation in question. At the request of the *insured*, the *broker* will provide an overview of the *insurers* and their shares.

9. APPLICABLE LAW

This insurance contract is governed by Dutch law.

10. DISPUTES

All disputes concerning this insurance contract will be subject to the jurisdiction of the competent court in Rotterdam.

11. NOTICES AND COMMUNICATIONS

11.1

All notices and communications from *insurers* and the *insured (parties)* intended for each other will be deemed to have been duly made when directed to the *broker*.

11.2

All notices and communication from the *broker* directed to the *insured (parties)* named in the policy and/or the policy endorsement at their last-known address will be deemed to have been duly made.

12. PRIVACY

The personal data provided with the proposal for this insurance and any further personal data to be provided, are processed by both the *broker* and *insurers*. This data processing by the *broker* and/or *insurers* is subject to their respective privacy policies, setting out the rights of the *insured* and how the *insured* can exercise these rights. The *broker* and *insurers* will provide their applicable privacy policies at the *insured's* first request and/or they are available on the website of the *broker* or *insurer* concerned.

SPECIAL CONDITIONS

NBA 2023

SECTION I - GENERAL LIABILITY

SECTION I – GENERAL LIABILITY

13. SPECIFICATION OF COVER

13.1

Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance covers the liability of the *insured* for *loss* incurred by *third parties*, provided that:

13.1.1 the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to *insurers* during said *period of insurance* as well; and

13.1.2 neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the *circumstance* at the time the insurance was taken out.

13.2

If a *circumstance* is first reported in writing to *insurers* during the *period of insurance*, the resulting *claim* – regardless of the time it actually arises – will without prejudice to the provisions of article 4 be deemed to have been made and submitted on the date said *circumstance* was reported. The date on which *insurers* were first notified in writing of a *claim* or *circumstance* determines the *policy year* to which the *claim* or *circumstance* in question is allocated.

14. ADDITIONAL EXCLUSIONS

14.1 ENVIRONMENTAL IMPAIRMENT

Excluded is the liability for *loss* incurred by *third parties* in connection with any *environmental impairment*.

14.2 EMPLOYER LIABILITY

Excluded is the liability of any *insured party* in their capacity as employer towards subordinates.

SECTION II – EMPLOYER LIABILITY

SECTION II – EMPLOYER LIABILITY

15. ADDITIONAL DEFINITIONS

In this section *bodily injury* is differentiated according to *bodily injury* as a result of an:

15.1 ACCIDENT

Accident is understood to mean:

A sudden external force involuntarily affecting the body of a subordinate.

15.2 OCCUPATIONAL DISEASE

Occupational disease is understood to mean:

An impairment of the health of a subordinate that does not arise as a result of an *accident*.

16. SPECIFICATION OF COVER

16.1

Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance covers the liability of the *insured* in their capacity as employer towards subordinates, provided that:

- 16.1.1** the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to *insurers* during said *period of insurance* as well; and
- 16.1.2** neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the *circumstance* at the time the insurance was taken out.

16.2

If a *circumstance* is first reported in writing to *insurers* during the *period of insurance*, the resulting *claim* – regardless of the time it actually arises – will without prejudice to the provisions of article 4 be deemed to have been made and submitted on the date said *circumstance* was reported. The date on which *insurers* were first notified in writing of a *claim* or *circumstance* determines the *policy year* to which the *claim* or *circumstance* in question is allocated.

16.3 GOOD EMPLOYMENT PRACTICES (SECTION 7:611 NCC)

- 16.3.1** Supplementary to the provisions of article 1.6, *loss* is deemed to include the *loss* incurred by a subordinate of the *insured* mentioned in articles 1.2.1 through 1.2.3 due to an *accident*, as a result whereof the subordinate incurs *property damage* and/or *bodily injury* and for which the aforementioned *insured* should have arranged adequate insurance (or contribution towards such insurance) pursuant to Section 7:611 NCC.
- 16.3.2** If at the time of the *loss* referred to in article 16.3.1, a passenger insurance, employer's motor liability insurance or similar insurance (hereinafter referred to as: other policy) is effective for the benefit of the subordinate concerned, this insurance also provides cover, such contrary to the provisions of article 3.2, if the *loss* has been caused by or with a motor vehicle, yet subject to the following additional provisions;
- 16.3.3** If the other policy is not a liability insurance, article 2.8 of the General Conditions is replaced by the following provision:
- The indemnity paid under said other policy is deducted from the indemnity payable under the coverage provided by this article.
- However, excluded at all times is:
- a. *Loss* caused while participating in a competition, contest, street race, speed test or race;
 - b. *Loss* caused while the driver of the motor vehicle was under the influence of alcoholic beverages and/or any intoxicant, stimulant, drug or medicine to such extent that they could not be considered capable of driving a motor vehicle, or is or would have been prohibited to do so by law or the authorities;
 - c. *Loss* caused while the actual driver did not have a valid driving licence required by law for the motor vehicle, or while the driver had temporarily or irrevocably been disqualified from driving.

- 16.3.4** The exclusions described in articles 16.3.3b and 16.3.3c do not apply to *loss* incurred by subordinates who demonstrate that the circumstances therein referred to occurred without their knowledge and against their will and were not attributable to them in any way.
- 16.3.5** If at the time of the *loss* referred to in article 16.3.1, no other policy is effective for the benefit of the subordinate concerned, articles 3.2.1 through 3.2.6 are deemed to have been deleted in respect of the coverage referred to in article 16.3.1.
- 16.3.6** An applicable deductible in respect of *property damage* or *bodily injury* also applies, depending on the nature of the *loss* initially sustained by the subordinate (*property damage* or *bodily injury*) as a result of the *accident*, to the *loss* referred to in article 16.3.1.

17. ADDITIONAL EXCLUSIONS

17.1

Excluded is the liability for *loss* resulting from an *act or failure to act* which is deliberately in contravention of any government regulation pertaining to working conditions, if such occurred on the instruction or with the consent of the *insured (parties)*.

17.2

If the *insured* in question is a legal entity, *insured* is for the application of this exclusion understood to mean a member of the board of directors or management, as well as any officer employed by the *insured* in question, who has been charged by a member of the board of directors with the special responsibility for compliance with the aforementioned regulations.

SECTION III - ENVIRONMENTAL IMPAIRMENT LIABILITY (SUDDEN IMPAIRMENT)

SECTION III – ENVIRONMENTAL IMPAIRMENT LIABILITY (SUDDEN IMPAIRMENT)

18. ADDITIONAL DEFINITIONS

18.1

Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance covers the liability of the *insured* for *loss* incurred by *third parties* in connection with an *environmental impairment* occurring suddenly and accidentally and not as a direct result of a process of gradual action or effect, provided that:

18.1.1 the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to *insurers* during said *period of insurance* as well; and

18.1.2 neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the *circumstance* at the time the insurance was taken out.

18.2

If a *circumstance* is first reported in writing to *insurers* during the *period of insurance*, the resulting *claim* – regardless of the time it actually arises – will without prejudice to the provisions of article 4 be deemed to have been made and submitted on the date said *circumstance* was reported. The date on which *insurers* were first notified in writing of a *claim* or *circumstance* determines the *policy year* to which the *claim* or *circumstance* in question is allocated.

19. ADDITIONAL EXCLUSIONS AND PROVISIONS

19.1 EMPLOYER LIABILITY

Excluded is the liability of any *insured party* in their capacity as employer towards subordinates.

19.2 LOSS MITIGATION COSTS OWN LOCATION

On no account will *insurers* reimburse costs incurred by any party in order to minimise or remedy the *environmental impairment* of and its effects on any location of the *insured*, save insofar as the *insured* demonstrates that said costs also qualify as *loss mitigation costs*.

19.3 VIOLATION OF REGULATIONS

Excluded is the liability for *loss* resulting from an *act or failure to act* which is deliberately in contravention of any government regulation pertaining to the environment, if such occurred on the instruction or with the consent of the *insured (parties)*. If the *insured* in question is a legal entity, *insured* is for the application of this exclusion understood to mean a member of the board of directors or management, as well as any officer employed by the *insured* in question, who has been charged by a member of the board of directors with the special responsibility for compliance with the aforementioned regulations.

19.4 WILFUL ACT

Supplementary to the provisions of article 3.6 it is hereby provided that if the *insured* in question is a legal entity, *insured* is for the application of this exclusion understood to mean a member of the board of directors or management.

19.5 GENETIC DAMAGE

Excluded is the liability for genetic damage.

19.6 AMENDMENT OF THE LAW

If the liability risk is or will be increased by legislation in an adjective or substantive sense during the *period of insurance*, *insurers* have the right to revise the insurance as of a date to be determined by *insurers*, subject to a notice period of at least two (2) months. The *policyholder* has the right to reject the revision of the contract within thirty (30) days after he was notified thereof.

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Translation of the original Dutch wording. In case of any difference between this translation and the original Dutch wording, the latter will prevail.

The official Dutch title of these conditions is: "NEDERLANDSE BEURSPOLIS VOOR AANSPRAKELIJKHEID NBA 2023". The wording is available via the website of the Netherlands Insurance Exchange Association., www.vnab.nl.
