Schedule of Requirements Comprehensive Fire insurance (reinsurance and excess insurance) Municipality of Amsterdam as from 1 January 2023

Schedule of Requirements

This Schedule of Requirements sets out which contracts are put out to tender at European level by NV Verzekeringsbedrijf Groot Amsterdam (VGA).

The first parcel concerns a reinsurance relating to the buildings, industrial equipment/contents, other property and goods, rolling stock and vehicle fleet with a maximum payment of € 50,000,000 each occurrence in addition to the applicable VGA retention.

The second parcel concerns an insurance contract based on mediation and refers to an excess cover of all claims that fall within the applicable insurance portfolio of parcel 1 and which exceed € 50,000,000 each occurrence increased by the applicable VGA retention.

Gemeente Amsterdam
VGA Verzekeringen

Parcel 1: Reinsurance

Reinsurance contract	Comprehensive risk reinsurance on buildings, industrial equipment/contents, other property and goods, rolling stock and vehicle fleet with a maximum payment of € 50,000,000 each occurrence in addition to the applicable policyholder's retention subject to the following: - The cover requested for rolling stock is limited to fire, aircraft and storm damage cover as defined in article 2 of the NBUG 2006 and applies to vehicles which are both parked and being used. - The cover requested for the vehicle fleet is limited to a car damage cover for fire damage contrary to article 2.2.14 of the NBUG 2006 and applies only to parked vehicles. - The cover requested includes a cover for extra costs/reconstruction costs/loss of income for Natura Artis Magistra.
Policyholder	NV Verzekeringsbedrijf Groot Amsterdam (VGA)
Insured(s)	Municipality of Amsterdam and/or associated and affiliated organisations and/or others if its interests may appear and/or as stated in Enclosure 6 'portfolio overview' (hereafter Municipality of Amsterdam)
Reinsurers	The reinsurer(s) to whom the reinsurance contract is awarded.
Amount insured	- € 8,605,420,015 on buildings, industrial equipment/contents, other properties and goods - € 432,976,358 for rolling stock - € 187,612,933 for vehicle fleet For a specification see enclosure 6 Portfolio overview
Retention	€ 7,500 each occurrence; For the perils of fire, storm and aircraft damage, a retention of: € 100,000 each occurrence applies, limited to € 1,000,000 per insurance year; For the filling up of the annual retention all fire, storm and aircraft claims (excluding survey costs) will be fully counted. After reaching the maximum retention, a retention of € 7,500 each occurrence always applies.

Conditions	- NBUG 2006 - Clause sheet VGA NBUG 2023 - Clause sheet VGA NBUG Schools 2023
Territorial limits	Europe
Premium	The premium is calculated on the Total Insured Sum as indicated above, taking into account that a maximum payment of € 50,000,000 per event applies.
Premium payment Warranty	120 days after the commencing date or expiry date.
To follow	To follow clause, only not applicable for 'without prejudice', 'leniency' or 'ex gratia' payments. ** Notifications regarding changes to covered perils, premium, conditions, increases in the insured sum and limits will be made to all insurers.* *All other communications relating to the insurance will be made to the leading insurer who is deemed to act on behalf of all insurers.* *In case of loss or damage, all insurers will fully submit to the claims settlement approved by the leading insurer, except for 'without prejudice', 'leniency' or 'ex gratia' payments, which require the approval of each insurer separately.*
Inspection programme	Part of this contract is that a risk engineering programme is drawn up for 15 risk object / (risk) addresses, which will be further discussed between the leading Reinsurer and the policyholder. During the currency of the contract, the leading Reinsurer will take the lead in this and make his own employees available for this purpose. The costs will be shared proportionately among the panel of Reinsurers. The resulting inspection reports will be shared between the panel of Reinsurers and the policyholder. Inspection reports are available and can be requested via the Memorandum of Information. This is related to public access to Tendered.
Inspection fee Schools	€ 24,675 excluding VAT to be paid annually in advance by the Reinsurers (each for his percentage share in this insurance) to Marsh Risk Consulting for the inspection of the schools in accordance with the most recent guidelines of Marsh Risk Consulting. The leading Reinsurer will determine in consultation with the policyholder and

Marsh Risk Consulting in Rotterdam which risk objects / (risk) addresses will be visited.

Language	Dutch/English
Laws and regulations	Dutch
Competent judge	Amsterdam

General Provisions

1. Currency of contract

The reinsurance contract will commence on 1 January 2023 at 00:00 hours until 1 January 2025 at 00:00 hours Dutch time. The currency of the contract is 2 years, with tacit renewal of twice 1 year, to a maximum of 4 years in total, unless the contract is cancelled by Reinsurer(s) at least five (5) months prior to the contract expiry date or is cancelled by the policyholder at least 2 months prior to the contract expiry date.

2. Interim adjustment and termination of contract

1. Reinsurer(s) is/are entitled, as from the premium due date (but no later than 5 months before the premium due date) for their share:

   a) to cancel the reinsurance in order to review the premium if the loss ratio in the current insurance year exceeds 80% of the annual premium earned by Reinsurers;

   Loss ratio is defined as the percentage formed by the total of the claims paid, outstanding reserves (as determined by the loss adjusters) and all related costs.

   Earned annual premium means the total of premium paid or payable including adjustments, including retrospective settlements, but excluding taxes and/or levies and/or contributions to pools established (by the government).

   The premium increase to be effected in this way will amount to a maximum of 20%;

   b) to cancel the reinsurance if there are demonstrable and significant limitations/reductions imposed in the retro-reinsurance capacity of Reinsurers imposed by the retro-reinsurers.

2. In the event of a premium increase, the policyholder is entitled to refuse such revision proposed by Reinsurers in writing, within two months after notification of such revision. If the policyholder makes use of such right, the policy for the relevant share will end on the relevant premium due date.

3. The policyholder reserves the right to offer the released share to the existing Reinsurers. Reinsurers may indicate what part of the share they wish to take over. This against the same premium and conditions as their existing share. The share is then divided into the lowest price, whereby the Reinsurer who signs for the last share may receive a lower percentage than has been offered by him. In case the existing Reinsurers do not wish to increase their share, the policyholder reserves the right to devise another suitable solution.

3. Transfer of shares

In case of a full or partial transfer of one or more shares in this policy, the Reinsurer taking over, already involved in the reinsurance, with regard to the correctness and/or completeness of information relevant to this reinsurance and/or familiarity with it, will not have rights other than those accruing to the Reinsurers who are and remain involved in the reinsurance.

4. Interim cancellation in case of reduced solvency of a Reinsurer

1. The policyholder has the right to prematurely cancel a Reinsurer's share in this reinsurance contract in writing with immediate effect if this Reinsurer becomes insolvent or otherwise appears to be unable to meet his obligations and/or this Reinsurer gets a lower rating by Standard & Poor's than A -.

2. In that case, the policyholder is entitled to a refund of the premium over the unexpired part of the insurance period for the share of the relevant Reinsurer.

3. The policyholder is entitled to offer the released share to the remaining reinsurers. These reinsurers can then indicate which part of the share they wish to take over. This against the same premium as their existing share. The share is then divided according to the lowest price, whereby the Reinsurer who signs for the last share may receive a lower percentage than that which was offered by him. All other conditions remain unchanged.

4. If the procedure as described in article 4 paragraph 3 to find a replacement for the released share among the remaining Reinsurers does not yield any results, the policyholder reserves the right to offer the released share to the other Tenderers who participated in this tender, but to whom the assignment has not been awarded. If the policyholder fails to find a replacement for the released share among these other Tenderers, the policyholder reserves the right to approach third parties to act as a replacement for the released share. The review clause described in article 4, paragraphs 3 and 4 is intended to find a replacement in the short run under the conditions of the reinsurance contract for the released share.

5. Premium payment warranty and payment insurance money

Disregarding provisions to the contrary in the conditions and/or clauses, the following specific provisions apply with regard to the payment of premiums by the policyholder to Reinsurers:

1. The policyholder is responsible for paying the premium due to the Reinsurers within 120 days after the commencement date or due date.

2. If the premium owed by the policyholder is not paid within the period of 120 days, the Reinsurers have the right to cancel the policy after the expiry of these 120 days by giving written notice to the policyholder, with due observance of a period of 30 days in which the policyholder is entitled to maintain the premium as yet. If the policyholder has paid the premium within the period of 30 days, the cover will remain in effect unchanged.

3. In case the policy is cancelled, the policyholder must still pay the premium for the period for which the Reinsurers have provided cover.

4. If a loss or damage occurs before the cancellation date which is covered under the policy, the policyholder will after all have to pay the full annual premium. At the end of the 120-day period, the Reinsurers will send the policyholder a written notice of cancellation subject to a notice period of 14 days. If the premium due has been received in full by the Reinsurers before the period of 14 days has expired, the cancellation will have been automatically withdrawn by the Reinsurers. If the premium due has not been received by the Reinsurers, the policy will be automatically cancelled after the expiry of the 14-day period.

5. Unless agreed otherwise, the leading Reinsurer under the reinsurance may exercise the rights under this clause both for himself and on behalf of all (following) Reinsurers.
6. With regard to the payment of insurance money by the Reinsurer(s), N.V. Verzekeringsbedrijf Groot Amsterdam is the beneficiary.

6 Notifications & To follow

1. Notifications regarding changes to perils covered, premium, conditions, increases of amount insured and limits will be made to all Reinsurers.

2. All other notifications regarding the reinsurance will be made by the policyholder to the leading Reinsurer who is deemed to act on behalf of all Reinsurers. Reinsurers undertake to follow the leading Reinsurer with regard to these notifications.

3. Reinsurers will follow the policyholder in everything with regard to the interpretation of the Primary Insurance contracts, as well as the handling and settlement of claims. However, this does not apply to ‘without prejudice’, ‘leniency’ or ‘ex gratia’ payments, which require the approval of each Reinsurer individually.

4. The policyholder will follow the Claims Protocol during the handling and settlement of Claims, as established from time to time by the policyholder and the leading Reinsurer, also on behalf of the other Reinsurers.

7. Omissions and inaccuracies in annual statements, piggybackers and automatic cover

1. In case of a loss or damage, Reinsurers will not appeal to omissions or errors made in good faith. As soon as an omission or error is made known to the policyholder, the

policyholder will report this to Reinsurers, after which the last statement provided will be corrected retroactively.

2. The policyholder will encourage the insured(s) to make appropriate efforts to avoid omissions and errors.
3. At the beginning of each insurance year, the Total Reinsured Amount is determined on the basis of a written statement (called 'specification fire insurers') that the policyholder draws up for the benefit of Reinsurers on the basis of the information available in its records.
4. Expansion, new construction and purchase of buildings, industrial equipment/contents, rolling stock/vehicle fleet and goods, are automatically reinsured during the course of the reinsurance year, per risk object / (risk) address, up to a limit of € 25,000,000.
5. Interests of the Municipality of Amsterdam in (minority) participations that are not mentioned in the 'specification for fire insurers' and interests in third parties of those insureds are automatically insured under the Primary Insurance Contracts and the Reinsurance Contract. This concerns a secondary cover which only becomes effective if another insurance, which has also insured the same interest at the same time, does not provide a payment.
6. As soon as it becomes apparent that, pursuant to the aforementioned provisions, any risk has come under the reinsurance that does not fit into the policy of any Reinsurer, the policyholder and Reinsurers will enter into consultation to seek a solution. Reinsurers will, where appropriate, give the policyholder sufficient time to enable the policyholder to reinsure the risk elsewhere, during which period the risk will remain reinsured with Reinsurers.
7. In order to encourage the insureds to inform the policyholder in a proper, timely, correct and complete manner, the aforementioned provisions 7.1 through 7.6 are not explicitly or to a limited extent stated in the Primary Insurance Contracts. Nevertheless, these covers also apply in full and unabridged under the Primary Insurance Contracts and Reinsurers cannot invoke the absence of explicit references to these covers in the Primary Insurance Contracts.

8. Never underinsurance and revision of cover

1. Reinsurers will not invoke any underinsurance found. In all cases, the full loss or damage will be compensated within the applicable limits.
2. For the application of this provision, it makes no difference whether the value of the objects has been determined on the basis of an appraisal, or by a valuation carried out, or by a statement of the value by the insured to the policyholder, or on the basis of the automatic cover as stated in 7.4 or otherwise.
3. If, in case of a loss-causing occurrence, it becomes apparent that underinsurance occurs, the reinsured amount will still be adjusted as from the beginning of the current insurance year and the premium will be settled retrospectively over a period of a maximum of one year.
4. Apart from the review clauses and options described in the Schedule of Requirements, the policyholder is entitled, in consultation with Reinsurers, to change a limit or cover as

described in the Schedule of Requirements during the currency of the reinsurance contract, if circumstances or new or changed laws and regulations give rise to this.

9. Prescription

1. A legal claim against the Reinsurers to make a payment will lapse three years after the start of the day following the day on which the policyholder has become aware of the claimability thereof.

2. The prescription is interrupted through a written notification, claiming payment. A new limitation period of three years begins to run from the start of the day following that on which the Reinsurer either acknowledges the Claim or has unambiguously communicated that it rejects the Claim.

10. Primary insurance contract

1. The Standard Dutch Bourse Conditions for Comprehensive Insurance 2006 (NBUG 2006) as amended and supplemented in the additional special conditions, adjustments, clauses and regulation with regard to school buildings and associated contents and goods, all as described in this Schedule of Requirements, apply to the Primary Insurance Contract(s).
2. Reinsurers are fully bound by the content of the Primary Insurance contracts and the explanation given about them by the policyholder, except and in so far as explicitly provided otherwise in this Parcel 1. Where insurer is mentioned in the Primary Insurance contracts, this refers exclusively to the policyholder, unless explicitly stated otherwise.

3. In the event of an occurrence causing a loss or damage, the claim will be settled in accordance with the applicable Primary Insurance contract by the policyholder and in accordance with the reinsurance contract by Reinsurers. Both the policyholder and Reinsurers will thereby follow the Loss Protocol.

11. Order of precedence between the different policy provisions

1. In case of discrepancies between this Parcel 1 and the Primary Insurance contract(s), the Primary Insurance contract(s) will prevail unless there is a conflict with article 7 and/or 8 of Parcel 1, in which case article 7 and/or 8 of Parcel 1 prevails.

2. The ranking arrangement stated therein applies to the Primary Insurance contract(s).
3. Contradictions in provisions of equal ranking will never be interpreted to the detriment of the policyholder.

12. Validity

If and in so far as any provision should be void, voidable, not legally valid or enforceable, the other provisions of this reinsurance contract will remain fully applicable. The policyholder and Reinsurers will then enter into consultation in order to agree on new provisions to replace the void, voidable, not legally valid or enforceable provisions whereby the purpose and scope of the original provisions are observed as much as possible and the most favourable provision(s) for the policyholder is (are) chosen is in that respect.

13. Applicable law and competent judge

1. The reinsurance contract is governed by Dutch law.
2. All disputes related to the reinsurance contract will be submitted exclusively to the competent judge in Amsterdam.

14. Other provisions

Amendments and/or additions to the reinsurance contract are only valid if they have been laid down in a written agreement signed by the policyholder and Insurers.

15. Loss protocol

Report

The policyholder is obliged to notify Reinsurers as soon as reasonably possible of any occurrence from which Reinsurers may incur an obligation to pay compensation.

Fire claims will be reported to the Reinsurers if the (probable) loss burden exceeds 75% of the retention. Reserving takes place on the basis of a best estimate. The following information is provided with the report: reserve, name of the insured involved and risk objects / (risk) address, occurrence, description of circumstances, description of the loss or damage, loss adjuster yes/no and the name of the loss adjuster firm.

Claims handling

The actual claims handling remains in the hands of the policyholder, even after report to Reinsurers. In all cases involving the Reinsurers, the handling of a case is coordinated with the leading Reinsurer. The leading Reinsurer has an advisory role in this respect.

The policyholder will make a reservation of cover in the event of fire claims towards his insureds. The leading Reinsurer must take a position on the cover under the reinsurance policy within two weeks of receiving the necessary information. This is different if this decision is not yet possible on the basis of the information.

Reinsurers will, upon written request, make an advance payment up to a maximum of the amount determined at that time as undisputed loss or damage under the reinsurance contract.

No later than two weeks after Reinsurers have been provided with all the information necessary for the payment of the claim under the reinsurance policy, they will proceed to payment, unless the leading Reinsurer is of the opinion that the claim under the reinsurance policy is not - or not fully - eligible for compensation, which position they will also state to the policyholder within the aforementioned period. In the event of partial recognition, Reinsurers will pay out the undisputed part of the claim within the aforementioned period. In that case, a new loss account will be drawn up for this amount. The handing over of this new loss account by the policyholder to Reinsurers does not constitute recognition of the position of Reinsurers.

Appointment of experts

The policyholder always engages a standard (reputable) loss adjusters firm for the handling of a claim, if and in so far as necessary. If this standard is deviated from and there is a situation in which the Reinsurers are involved, the policyholder will seek agreement with the leading Reinsurer about another loss adjusters firm to be appointed.

After receipt of any report by the loss adjusters firm, the leading Reinsurer will make any comments known to the policyholder within 5 working days.

Claim overviews
Every quarter, the policyholder sends claim overviews to the Reinsurer(s).

Fees and expenses

If the total amount of loss or damage and expense accounts of the loss adjusters firm / law firm and the expert(s) consulted by them, should exceed the retention the excess will be for the account of Reinsurers, each for his share.

Advance payment pending assessment of the cause of the loss or damage
If, in case of a loss or damage, it is not immediately clear whether this loss or damage is the result of an occurrence as insured under the reinsurance contract, or of an occurrence against which a specific insurance policy has been effected and cover is provided, such as a separate computer or machinery breakdown (consequential loss) insurance, then Reinsurers will, as soon as reasonably possible in consultation with the (re)insurers of such other insurance, arrive at an estimate of the extent of the loss or damage and each make an advance payment of up to half of the estimated extent of the loss or damage less the highest deductible, on the understanding that no greater advance than the maximum liability under the reinsurance policy is paid.
If, after examination, it appears that the loss or damage was caused by an occurrence against which both policies insure, the loss or damage will primarily be borne by this reinsurance contract and no appeal will be made to the concurrence arrangement pursuant to section 7:961 Burgerlijk Wetboek (Civil Code).

Changes
The Protocol may be revised and amended from time to time by the policyholder and the leading Reinsurers if there is reason to do so.

Parcel 2: Excess insurance

Excess insurance	A comprehensive risk insurance of buildings, industrial equipment / contents, other property and goods, rolling stock and vehicle fleet for loss or damage arising from an occurrence covered under the reinsurance contract as described in Parcel 1 in so far as the loss or damage each occurrence exceeds € 50,000,000, increased by the applicable retention of the policyholder under Parcel 1 and subject to applicable sub-limits and/or extra covers as described in Parcel 1.
Policyholder	Municipality of Amsterdam and/or associated and affiliated organisations and/or others if its interests may appear and/or as stated in the enclosure 'specification for fire insurers' (hereafter Municipality of Amsterdam)
Mediator	NV Verzekeringsbedrijf Groot Amsterdam.
Total amount insured	- € 8,605,420,015 for buildings, industrial equipment / contents, other properties and goods - € 432,976,358 for rolling stock - € 187,612,933 for vehicle fleet For a specification see enclosure 6 Portfolio overview
Loss Limit	The Loss Limit (maximum insured amount per event) for the Excess insurance is € 400,000,000 with a deductible of €50,000,000 per event, plus the applicable deductible
Territorial limits	Europe
Deductible	€ 50,000,000 increased by the applicable retention as stated in Parcel 1 and subject to applicable sub-limits and/or additional covers as described in Parcel 1.
Loss Limit	The Loss Limit (maximum insured amount per event) for the Excess insurance is € 400,000,000 with a deductible of €50,000,000 per event, plus the applicable deductible
Premium for excess cover	The premium is calculated on the Total Amount Insured as indicated above subject to what is stated above under deductible.
Premium Payment Warranty	120 days after the commencing date or expiry date.

Terms/conditions	Excess insurers insure on the basis of the conditions as stated in the Primary Insurance contract (Parcel 1) with the exception of the premium permillage and/or premium, and: - “Reinsurers” should be read “excess insurers” - “reinsurance contract” should be read “excess insurance contract” - “Policyholder” should be read the Municipality of Amsterdam instead of NV Verzekeringsbedrijf Groot Amsterdam (VGA), with the exception of 6.4, 7.2, 7.3, 7.5 and 10.2 of Parcel 1 - With regard to Article 11 of Parcel 1, it also applies that in the event of inconsistencies between Parcel 2 and Parcel 1 and/or the Primary Insurance contracts, Parcel 1 takes precedence. - In the event of an occurrence causing a loss or damage, the claim will be settled in accordance with the applicable Primary Insurance contract by the Mediator as an insurer under the Primary Insurance contract (the “Primary Insurer”) and, if applicable, for the benefit of excess insurers. If it is or becomes reasonably plausible that the excess insurance may be affected, the Mediator will inform excess insurers. - Contrary to 6.3 of Parcel 1, the following applies: Excess insurers will follow the Primary Insurer in everything regarding the assessment of the loss or damage and the cover as well as the claims handling. This does not apply to ‘without prejudice’, ‘leniency’ or ‘ex gratia’ payments, which require the approval of each excess insurer separately. Excess insurers explicitly agree to pay their share of any loss or damage, simultaneously with the Reinsurers.
Terminology	Words written with a capital letter in this Parcel 2 but which have not been described herein have the meaning given to them in Parcel 1.
Language	Dutch/English
Laws and regulations	Dutch
Competent judge	Amsterdam