

Schedule of Requirements European public tender Liability reinsurance Municipality Amsterdam 2025



Enclosure 1: Schedule of Requirements

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General reading guide for the Schedule of Requirements (only intended for explanation in the context of the European tender):

N.V. Verzekeringsbedrijf Groot Amsterdam ("VGA") requires a pure claims made reinsurance for the liability risks of the municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests. The intention of the reinsurance is that any loss covered by the Primary Insurance Contract is also covered under the reinsurance, subject to the Retention.

Within the framework of this European tender, VGA has divided the reinsurance for liability risks into three (3) Parcels with a cover per Claim which may rise to € 75,000,000 per Claim for property damage and bodily injury and € 25,000,000 per Claim for financial loss, with in each Parcel a maximum of € 50,000,000 per insurance year. The reinsurance requested by VGA is divided into three (3) Parcels, ranked as follows:

Parcel 1: Reinsurance

Property damage and/or bodily injury	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year less Retention per Claim of € 350.000.
Financial loss	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year less Retention per Claim of € 350.000.

Parcel 2: Excess reinsurance 1, in excess of Parcel 1

Property and/or bodily injury	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year
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Parcel 3: Excess Reinsurance 2, in excess of Parcel 2

Property damage and bodily injury	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year
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Reinsurers provide reinsurance cover in accordance with Parcel 1.

Excess reinsurers provide excess reinsurance cover for Claims covered under Parcel 1, in accordance with the above.

The Parcels follow each other and connect seamlessly with each other. This means that subject to the provisions regarding limits, it applies that if there is cover under Parcel 1, there is also cover under Parcel 2 and/or Parcel 3.

In accordance with the cover description included in the Schedule of Requirements, pure financial loss is excluded in Parcel 2 and Parcel 3.

Chapter 1

Parcel 1: Reinsurance contract

Parcel 1 concerns a reinsurance with regard to the Primary Insurance Contracts effected by N.V. Verzekeringsbedrijf Groot Amsterdam, under which liability risks of the municipality of Amsterdam and/or

associated and affiliated organisations and/or participating interests are covered. The Policyholder under the Reinsurance Agreement is N.V. Verzekeringsbedrijf Groot Amsterdam.

Parcel 1: Reinsurance

The Limits for Parcel 1 are:

Property damage and/or bodily injury	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year, less the Retention per Claim of € 350.000.
Financial loss	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year less the Retention per Claim of € 350.000.

The Retention amounts to € 350,000 per Claim and only refers to Parcel 1.

Cover

Type of reinsurance

Reinsurance with regard to the current and future Liability Insurances ("Primary Insurance contracts") of the Policyholder as insurer for the municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests for property damage, injury and/or financial loss sustained by third parties, including the resulting consequential loss in the broadest sense of the word and employer's liability of the Insureds in the broadest sense of the word.

Policyholder

N.V. Verzekeringsbedrijf Groot Amsterdam.

Primary Insurance Contract

The insurance contracts to cover liability risks which the Policyholder has effected or effects with the Insureds as an insurer, the cover of which is included in this Schedule of Requirements and which primary insurance contracts are reinsured in accordance with this Parcel 1.

Insured(s) (primarily insureds)

Municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests.

Period

The reinsurance contract will commence on 1 January 2025 at 00:00 hours until 1 January 2028 at 00:00 hours Dutch time. The currency of the contract is 3 years, with tacit renewal of once 1 year, to a maximum of 4 years in total, unless the contract is cancelled by Reinsurer(s) at least six (6) months prior to the contract expiry date or is cancelled by the policyholder at least 2 months prior to the contract expiry date.

Reinsurers

The Reinsurers to whom the reinsurance contract described in Parcel 1 is awarded.

Territorial limits	World (excluding USA and Canada, with the exception of business travel).
Terms and conditions	The following apply to the Primary Insurance Contract and the settlement of Claims: General conditions General liability insurance VGA General WA ZAV13 (hereinafter: “General Conditions ZAV13”). Product Conditions Liability Insurance for Municipalities VGA General WA LAG14 (hereinafter: “Product Conditions LAG14”). The special conditions and clauses stated in Chapter 4 of the Schedule of Requirements.
Premium	The annual premium will be determined on the basis of the tenders and must be quoted in the tenders by means of a permillage and/or a fixed amount and/or an amount per inhabitant. If applicable, it must be indicated whether the premium is an annual fixed premium. In connection with reinsurance, no insurance tax is applicable to the reinsurance contract.
Premium Payment Warranty To follow	120 days after the commencing date or expiry date. To follow clause, only not applicable for ‘without prejudice’, ‘leniency’ or ‘ex gratia’ payments.
Claim	Unlike in the General Conditions ZAV13 and the Product Conditions LAG14, the term: “claim” is used. A Claim is a claim, whether or not due and payable, and appropriate, filed or alleged against the Insured, reported and registered with the Policyholder, in its capacity as an insurer under the Primary Insurance Contract.
Scope and explanation Claim	In addition to the General Conditions ZAV13 and the Product Conditions LAG14, the following explanation applies with regard to the definition of Claim. The Primary Insurance Contracts are based on claims made against the Insured and reported to the Policyholder. In order to avoid any discussion about lead-in and run-off cover, Parcel 1 is based on Claims, which expresses that the moment of registration of a Claim by the Policyholder under any Primary Insurance Contract is decisive in determining whether it is covered under Parcel 1 and therefore It is irrelevant to what extent any claim or preceding circumstance has been reported or should have been reported by an Insured under any Primary Insurance Contract.

The definition and explanation of Claim included in Parcel 1 of the Schedule of Requirements applies in full to the Reinsurance. This means that a 'claim' or a 'circumstance', as defined in the General Conditions ZAV13 or the Product Conditions LAG14, which leads to a notification under the Primary Insurance Contract to the Policyholder, is considered as a Claim under the Reinsurance as soon as it is reported to and registered by the Policyholder.

Scope of Cover

Parcel 1 covers reported Claims registered by the Policyholder. Only the date of registration of the Claim in the policyholder's registration system is decisive for the reinsurance year to which the Claim in question is attributed.

Lead-in risk

Under the Lead-In Cover, the following provisions apply in sequence:

1. Contrary to article 2.3 LAG14, as laid down in the Clause Lead-in Risk (Chapter 4, Schedule of Requirements), the following definition of the term: "Lead-in risk" applies. This concerns a financial loss which is the result of an error made after 1 January 2005 and property damage and bodily injury which occurred after 1 January 2005, which has not yet been reported to and registered by the Policyholder before the commencement date of the reinsurance policy.
2. Claims which are not covered under the run-off risk of the terminated reinsurance, even if those Claims were registered before the commencing date of the new reinsurance, are deemed to be covered under the lead-in Risk of the new reinsurance, if in so far as the Claims have been registered with the Policyholder. In practice, this will apply to losses for which it was not foreseen in advance that they could be brought under reinsurance.
3. Claims registered with the Policyholder after the commencing date of this reinsurance are automatically covered by the current reinsurance.

Run-off risk

Contrary to article 2.4 LAG14 and the Run-off Risk Clause (Chapter 4, Schedule of Requirements), the following definition and explanation of the term "Run-off risk" applies. The run-off risk applies during three (3) months after the expiry date of the reinsurance contract and applies to financial loss and property damage and bodily injury which occurred during the currency of such reinsurance and is reported and registered as a Claim with the Policyholder after

the expiry date of the reinsurance contract. These notifications will be deemed to have taken place during the currency of the then terminated reinsurance.

Subject to the above, any 'claim' or 'circumstance' as defined in the General Conditions ZAV13 or the Product Conditions LAG14 which is reported to the Policyholder and registered as a Claim, is covered under the Run-off Risk, subject to the applicable conditions as stated in Parcel 1.

Claims series

Claims, whether or not made against more than one Insured, are considered as one Claim under Parcel 1 if they are related or arise from each other, or arise from the same act or omission or arise from a successive act or omission with the same cause and are deemed to have been registered by the Policyholder at the time when the first Claim is registered, so that these Claims are all jointly to the account of the reinsurance year in which the first Claim has been registered.

Language Translation

Dutch.
English.

Law and regulation

Dutch.

Competent judge

Amsterdam.

Reinsurance arrangements

1. Currency of reinsurance agreement

The reinsurance contract will commence on 1 January 2025 at 00:00 hours until 1 January 2028 at 00:00 hours Dutch time. The currency of the contract is 3 years, with tacit renewal of once 1 year, to a maximum of 4 years in total, unless the contract is cancelled by Reinsurer(s) at least six (6) 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 contracts

1. Reinsurers are entitled, as from the premium due date (but no later than six (6) 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 or levies on the premium or contributions to government-established pools or to pools not established by the government

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

- b) to terminate the reinsurance if there are demonstrable and significant limitations/reductions imposed by retro-reinsurers in the retro-reinsurance capacity of Reinsurers.
2. In the event of a premium increase, the Policyholder is entitled to refuse such revision proposed by Reinsurers in writing, within two (2) months after notification of the revision. If the Policyholder makes use of such right, the reinsurance contract for the relevant share will end on the relevant premium due date.
 3. The Policyholder reserves the right, by way of a review clause, to first offer the released share to the remaining reinsurers. Reinsurers may 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. Following a substantial change in risk, such as the privatisation of city services or participating interests (like City Transport Company GVB, Port Authority, Waternet, and Waste Processing and Energy Company AEB) and any resulting mandatory tender, the Policyholder has the option to cancel the reinsurance contract subject to 2 months' notice and/or to agree on adjusted premium rates and conditions with Reinsurers.

3. Transfer of shares

In case of a full or partial transfer of one or more shares in this reinsurance contract, 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 one hundred and twenty (120) days after the commencement date or due date.
2. If the premium owed by the Policyholder is not paid within the period of one hundred and twenty (120) days, the Reinsurers have the right to cancel the reinsurance contract after the expiry of these one hundred and twenty (120) days by giving written notice to the Policyholder, with due observance of a period of thirty (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 thirty (30) days, the reinsurance contract and the cover under it will remain in effect unchanged.

3. In case the reinsurance contract is terminated, the Policyholder must still pay the premium for the period for which the Reinsurers have provided cover.
4. 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.
5. With regard to the payment of insurance money by the Reinsurer(s), the Policyholder is the beneficiary.

6. Notifications & To follow

1. Notifications regarding changes to reinsured risks, premium and conditions will be made known by the Policyholder to all Reinsurers.
2. All other notifications regarding the reinsurance will be made known 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.
5. If a Claim reported under the reinsurance contract towards the Reinsurers involved in the coming about of the reinsurance contract constitutes a Claim within the meaning of the policy, this also applies to newly entered or successive Reinsurers.

7. Omissions and inaccuracies

1. In the event of loss or damage, Reinsurers will not invoke errors and omissions made in good faith. As soon as the Policyholder has knowledge of an error or omission, the Policyholder will notify Reinsurers accordingly, whereupon additional conditions may have to be determined by the Policyholder and Reinsurers.
2. The non-registration or late registration of a claim or circumstance by the Policyholder as defined in the General Conditions ZAV13 and/or the Product Conditions LAG14 or the failure to confirm or the failure to confirm in time of a claim or circumstance to the Insured shall be regarded as a mistake made in good faith which may in no way be attributed or invoked by Reinsurers to the Policyholder. The Policyholder will rectify such a mistake and report it to Reinsurers as soon as possible after it has been established.
3. The Policyholder will urge the Insured(s) to make every effort to prevent omissions and mistakes.
4. The Policyholder has drawn up a list of Insureds known to him for the benefit of Reinsurers, which is attached as **Enclosure 7**. The list does not contain an exhaustive enumeration. Changes may occur during the period of the reinsurance contract. Insurance contracts between the Insureds and the Policyholder may also be terminated or added. The primary

insurance contracts with new Insureds are reinsured automatically. The Policyholder will ensure that the changes are quickly passed on to the Reinsurers. At the initiative of the Reinsurers, any further conditions may be determined in consultation with the Policyholder, subject to the provisions of this reinsurance agreement.

5. The provisions 7.1 up to and including 7.4 may not be explicitly or limitedly stated in the Primary Insurance Contracts. Nevertheless, these covers also apply fully and unimpaired under the Primary Insurance contracts and Reinsurers will not appeal to the lack of explicit statements of such covers in the Primary Insurance contracts.

8. Prescription

1. A legal claim against the Reinsurers to make a payment will lapse three (3) 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 (3) 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.

9. Primary Insurance Agreement

1. The General Conditions ZAV13 and the Product Conditions LAG14, as amended and supplemented in special provisions and/or clauses, apply to the Primary Insurance contract(s), as described in Chapter 4 of this Schedule of Requirements.
2. Reinsurers are fully bound by the content of the Primary Insurance contracts and the explanation given about it 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 a Claim, this will be settled in accordance with the reinsurance contract by the Policyholder in consultation with Reinsurers. Both the Policyholder and Reinsurers will thereby follow the Loss Protocol.
4. In the event of the settlement of a Claim, the Policyholder may request an advance payment from Reinsurers. This applies if the amount exceeds € 500,000 above the Retention per Claim. Reinsurers are requested to pay within ten (10) working days. The Policyholder is not obliged to first pay to the Insured when requesting Reinsurers to make an advance payment, in accordance with the provisions of this article. Reinsurers receive the necessary information prior to a payment request.
5. All payments under this reinsurance agreement will be in Euros, excluding all other currencies.

10. 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.

2. The ranking arrangement stated therein applies to the Primary Insurance contract(s). Contrary to the General Conditions ZAV13, the ranking as included in Chapter 4 of this Schedule of Requirements applies.
3. Contradictions in provisions of equal ranking will never be interpreted to the detriment of the Policyholder.

11. 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.

12. 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.

13. Other provisions

1. Amendments and/or additions to the reinsurance contract are only valid if they have been laid down in a written agreement signed by authorised representatives of the Policyholder and Reinsurers.
2. The Policyholder, the insurer on the Primary Insurance contract has effected the reinsurance for the risks it runs under the Primary Insurance contract. The intention of the reinsurance is that any loss or damage covered under the Primary Insurance contract is also covered under the reinsurance. In so far as this Schedule of Requirements and the reinsurance contracts to be effected do not express that intention in terms of wording and interpretation thereof and/or provisions have been omitted in the reinsurance contract that subscribe to the intention, the Policyholder and the Reinsurers will act in accordance with the spirit of this intention.
3. The Policyholder acknowledges and considers it important that Reinsurers comply with the International Responsible Investment Covenant, in so far as applicable and possible.

14. Privacy

1. The terms 'Personal data' 'Party involved' and 'Party responsible for Processing' used in this article have the same meaning as prescribed in article 4 of the General Data Protection Regulation (EU) 2016/679 (hereinafter referred to as the 'AVG').
2. The processing of Personal Data takes place in the formation, management and implementation of reinsurance contracts. The Policyholder and Reinsurers recognise that they are independently regarded as Party responsible for Processing within the meaning of the AVG.
3. The Policyholder and Reinsurers ensure that the processing of Personal Data takes place in compliance with the applicable laws and regulations, including the AVG.

4. The Policyholder and Reinsurers will take all reasonable measures to ensure the reliability of persons who act under their authority and who have access to Personal Data.
5. The Policyholder and Reinsurers will also implement appropriate technical and organisational measures to secure the Personal Data against loss or any form of unlawful processing. These measures, taken into account the current state of technology and the costs of its implementation guarantee a suitable level of security in relation to the risks inherent in the processing and the nature of the data to be protected. The measures are also aimed at preventing unnecessary collection and further processing of personal data.
6. The Policyholder and Reinsurers will immediately inform each other of incidents that play a role in the context of the performance of the contract and that involve (possibly) shared or joint processing of the Personal Data. Each party will provide reasonable cooperation at all times, with the aim of enabling the other party to properly investigate the incident, to formulate a correct response and take appropriate follow-up steps with regard to the incident. In particular, the Policyholder and Reinsurers guarantee that they provide each other with the information necessary to comply with all legal obligations, including the obligation to report an incident in a timely manner in accordance with articles 33 and 34 AVG. In any case, 'incident' means the following:
 - a) a privacy complaint or (information) request from a natural person with regard to the processing of the Personal Data;
 - b) an investigation or seizure by government officials of the Personal Data, or a suspicion that such is about to take place;
 - c) a breach of security and/or confidentiality, as set out in the privacy legislation, that leads to a significant chance of serious adverse consequences or has serious adverse consequences for the protection of Personal Data, as explained by the Dutch Data Protection Authority.
7. The Policyholder and Reinsurers each independently ensure that the person concerned may exercise their rights under the AVG. In the event that the Policyholder or Reinsurers respectively inform the person concerned of a breach in connection with Personal Data, it will also notify the Policyholder or Reinsurers respectively of this breach. Upon request, the Policyholder or Reinsurers respectively will grant the Policyholder or Reinsurers respectively access to the notification made and the further follow-up given to the breach and the measures taken in order to prevent such breaches.
8. Personal data can only be transferred to a country outside the European Economic Area after the explicit and written consent of the Policyholder. Reinsurers will ensure that this country (1) offers an adequate level of protection, or (2) in the event that this country does not provide an adequate level of protection, that the necessary measures and safeguards are taken in accordance with the applicable privacy legislation. The Policyholder may impose conditions on this consent, such as the condition that the transfer only takes place if the Policyholder and Reinsurers conclude a model contract for this purpose, as referred to in article 46, third paragraph, under a, AVG.

15. Claims Handling Protocol (Parcel 1)

Registration

The Policyholder is obliged to notify Reinsurers of a Claim, from which an obligation to pay compensation may arise for the Reinsurers.

Every quarter, the Reinsurers receive an overview of all Claims registered with the Policyholder at that time.

Handling

Claims are reported to the Reinsurers in the context of handling if the (probable) loss burden exceeds 75% of the Retention. Reservations are made 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 the circumstances, description of the loss or damage, loss adjuster yes/no and the name of the loss adjusters firm.

Excess reinsurers will be informed in accordance with the Claims Protocol at the moment it becomes clear that the Parcel concerned may be affected.

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 and the Policyholder is willing to consult if desired, taking into account the reciprocal rights and obligations included in the Schedule of Requirements.

The Policyholder will make a general reservation of cover towards its insureds in Claims. Reinsurers will, upon written request, make an advance payment up to a maximum of the amount determined at that time as undisputed loss under the reinsurance contract.

No later than two (2) weeks after Reinsurers have been provided with all information required for the payment of the loss or damage under the reinsurance policy, they will proceed to payment.

Appointment of experts

The Policyholder always engages a standard (reputable) loss adjusters firm and/or law 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 and/or law firm to be appointed.

After receipt of any report by the loss adjusters firm / law firm, the leading Reinsurer will make any comments known to the Policyholder within ten (10) working days.

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.

Changes

This Loss Protocol applies to all Parcels as included in the Schedule of Requirements. The Loss Protocol may be revised and amended from time to time by the Policyholder and the leading Reinsurers if there is reason to do so. It is important in that respect that it is not possible to deviate from the agreed To follow provision. Changes are only effective if they have been recorded in writing by the Policyholder and the leading Reinsurer.

Chapter 2:

Parcel 2: Excess reinsurance 1

Parcel 2 concerns an excess reinsurance with regard to the current and future liability insurance policies of the Policyholder as insurer for the liability risks of the Municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests. The excess reinsurance policyholder is N.V. Verzekeringsbedrijf Groot Amsterdam.

Parcel 2: Excess reinsurance 1, this in excess of Parcel 1

The Limit for Parcel 2 is:

Property damage and/or bodily injury	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year
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In Parcel 2 there is no question of any Retention.

Parcels 1 and 2 follow each other and connect seamlessly with each other, which means that subject to the provisions regarding limits, if there is cover under Parcel 1, there is also cover under Parcel 2.

Cover	Excess reinsurance with regard to the current and future liability insurance policies ("Primary Insurance contracts") of the Policyholder in capacity of insurer for the municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests for property damage and/or injury including the resulting consequential loss in the broadest sense of the word and employer's liability of the Insureds in the broadest sense of the word, as covered under the reinsurance contract as described in Parcel 1.
Type Excess reinsurance	
Policyholder	N.V. Verzekeringsbedrijf Groot Amsterdam.
Primary Insurance contracts	The insurance contracts to cover liability risks which the Policyholder as an insurer has effected or effects with the Insureds as an insurer, the maximum cover of which has been described in Chapter 4 of this Schedule of Requirements and which primary insurance contracts will be reinsured in accordance with this Parcel 2.
Insured(s) (primary insureds)	Municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests.
Period	The reinsurance contract will commence on 1 January 2025 at 00:00 hours until 1 January 2028 at 00:00 hours Dutch time. The currency of the contract is 3 years, with tacit renewal of once 1 year, to a maximum of 4 years in total, unless the contract is cancelled by Reinsurer(s) at least six (6) months prior to the contract expiry date or is cancelled by the

policyholder at least 2 months prior to the contract expiry date.

Excess reinsurers

The Excess reinsurer(s) to which the Excess reinsurance contract described in Parcel 2 is awarded.

Scope of excess cover

The Excess reinsurance under Parcel 2 provides cover in (i) cases in which any Claim in respect of property damage and/or bodily injury exceeds € 25,000,000 and/or (ii) if in any insurance year the Claims for property and/or bodily injury claims exceed € 50,000,000.

Terms/Conditions

Excess reinsurers who have tendered to Parcel 2 reinsure on the basis of the conditions as stated in the Primary Insurance Contracts and supplemented and/or amended in Parcel 1 and subject to the following:

- in case of any conflict between the provisions of this Parcel 2 and Parcel 1, the provisions of this Parcel 2 shall prevail;
- wherever it is stated in Parcel 1: "Parcel 1" this must be read as "Parcel 2" and where "Reinsurers" is stated this must be read as "Excess reinsurers".

In addition, with regard to article 10 of Parcel 1, it applies that the starting point is that in case of conflicts between Parcel 2 and Parcel 1 and/or the Primary Insurance contracts, Parcel 1 prevails. For the rest, the regulations in Article 10 of Parcel 1 apply, subject to the first sentence of this subject (Terms/conditions) above.

In the event of a Claim, the claim handling in accordance with the Loss Protocol will be performed by the Policyholder as an insurer under the Primary Insurance contract (the "Primary Insurer") and, if applicable, on behalf of Reinsurers. If it is or becomes reasonably plausible that Excess reinsurance 1 of Parcel 2 will be affected, the Policyholder will inform the Excess reinsurers and deal with the Claim as Primary Insurer also on behalf of Excess reinsurers.

To follow

In addition to Article 6.3 of Parcel 1, the following applies: Excess reinsurers will follow the Primary Insurer in everything where the assessment of the loss or damage and the cover as well as the claim settlement are concerned. However, this does not apply to 'without prejudice', 'leniency' or 'ex gratia' payments, which require the approval of each Excess Reinsurer individually.

Premium for excess cover	The annual premium will be assessed on the basis of the tenders and must be quoted in the tenders by means of a permillage and/or a fixed amount and/or an amount per inhabitant including 10% courtage. If applicable, it must also be indicated whether the premium is an annual fixed premium. In connection with reinsurance, no insurance tax is applicable to the Excess reinsurance contract.
Courtage	10% per annum
Intermediary, brokerage	Gallagher Re GmbH (Dutch Branch), Hofplein 20, 3032 AC, Rotterdam, Netherlands and/or Gallagher Re, (the "Placing Broker") are hereby recognised as the intermediaries negotiating and placing the Excess of Loss Contracts EUR 25,000,000 excess EUR 25,000,000 through whom all communications relating thereto shall be transmitted to the Reinsured or the Reinsurers whilst all financial transactions relating to this Contract shall be transmitted between the Reinsured and the Reinsurers through Gallagher Re GmbH (Dutch Branch). Gallagher Re is a trading name of Arthur J Gallagher Nordic AB, which is authorised by the Swedish Financial Supervisory Authority, with registered address at Mölndalsvägen 22, 412 63 Göteborg, Sweden.
Premium Payment Warranty	120 days after the commencing date or expiry date.
Language	Dutch
Translation	English
Law and regulation	Dutch.
Competent judge	Amsterdam.

Chapter 3:

Parcel 3: Excess reinsurance 2

Parcel 3 concerns an Excess reinsurance with regard to the current and future liability insurance policies of the Policyholder as insurer for the liability risks of the Municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests. The excess of loss reinsurance policyholder is N.V. Verzekeringsbedrijf Groot Amsterdam.

Parcel 3: Excess reinsurance 2, in excess of Parcel 2

The Limit for Parcel 3 is:

Property damage and/or bodily injury	€ 25,000,000 per Claim with a maximum of € 50,000,000 per insurance year
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In Parcel 3 there is no question of any Retention.

Parcels 1, 2 and 3 follow each other and connect seamlessly with each other, which means that subject to the provisions regarding limits, if there is cover under Parcel 1, there is also cover under Parcels 2 and 3.

Cover Type Excess reinsurance	Excess reinsurance with regard to the current and future liability insurance policies ("Primary Insurance contracts") of the Policyholder in capacity of insurer for the municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests for property damage and/or injury including the resulting consequential loss in the broadest sense of the word and employer's liability of the Insureds in the broadest sense of the word, as covered under the reinsurance contract as described in Parcel 1.
Policyholder	N.V. Verzekeringsbedrijf Groot Amsterdam.
Primary Insurance contracts	The insurance contracts to cover liability risks which the Policyholder as an insurer has effected or effects with the Insureds as an insurer, the maximum cover of which has been described in Chapter 4 of this Schedule of Requirements and which primary insurance contracts will be reinsured in accordance with this Parcel 3.
Insured(s) (primary insureds)	Municipality of Amsterdam and/or associated and affiliated organisations and/or participating interests.
Period	The reinsurance contract will commence on 1 January 2025 at 00:00 hours until 1 January 2028 at 00:00 hours Dutch time. The currency of the contract is 3 years, with tacit renewal of once 1 year, to a maximum of 4 years in total, unless the contract is cancelled by Reinsurer(s) at least six (6) months prior to the contract expiry date or is cancelled by the

policyholder at least 2 months prior to the contract expiry date.

Excess reinsurers

The Excess reinsurer(s) to which the Excess reinsurance contract described in Parcel 3 is awarded.

Scope of excess cover

The Excess reinsurance under Parcel 3 covers (i) cases in which any Claim in respect of property damage and/or bodily injury exceeds € 50,000,000 and/or (ii) if in any insurance year the Claims for property damage and/or bodily injury exceed € 100,000,000.

Terms/Conditions

Excess reinsurers who have tendered to Parcel 3 reinsure on the basis of the conditions as stated in the Primary Insurance Contracts and supplemented and/or amended in Parcel 1, which Parcel 1 and subject to the following:

- in case of any conflict between the provisions of this Parcel 3 and Parcel 1, the provisions of this Parcel 3 shall prevail;
- wherever it is stated in Parcel 1: "Parcel 1" this must be read as "Parcel 3" and where "Reinsurers" is stated this must be read as "Excess reinsurers".

In addition, with regard to article 10 of Parcel 1, it applies that the starting point is that in case of conflicts between Parcel 3 and Parcel 1 and/or the Primary Insurance contracts, Parcel 1 prevails. For the rest, the regulations in Article 10 of Parcel 1 apply, subject to the first sentence of this subject (Terms/conditions) above.

In the event of a Claim, the claim handling in accordance with the Loss Protocol will be performed by the Policyholder as an insurer under the Primary Insurance contract (the "Primary Insurer") and, if applicable, on behalf of Reinsurers. If it is or becomes reasonably plausible that Excess of loss reinsurance 2 of Parcel 3 will be affected, the Policyholder will inform the Excess of loss reinsurers and deal with the Claim as Primary Insurer also on behalf of Excess of loss reinsurers.

To follow

In addition to Article 6.3 of Parcel 1, the following applies: Excess of loss reinsurers will follow the Primary Insurer in everything where the assessment of the loss or damage and the cover as well as the claim settlement are concerned. However, this does not apply to 'without prejudice', 'leniency' or 'ex gratia' payments, which require the approval of each Excess of loss Reinsurer individually.

Premium for excess of loss cover	The annual premium will be assessed on the basis of the tenders and must be quoted in the tenders by means of a permillage and/or a fixed amount and/or an amount per inhabitant including 10% courtage. If applicable, it must also be indicated whether the premium is an annual fixed premium. In connection with reinsurance, no insurance tax is applicable to the Excess of loss reinsurance contract.
Courtage	10% per annum
Intermediary, brokerage	Gallagher Re GmbH (Dutch Branch), Hofplein 20, 3032 AC, Rotterdam, Netherlands and/or Gallagher Re, (the "Placing Broker") are hereby recognised as the intermediaries negotiating and placing the Excess of Loss Contracts EUR 25,000,000 excess EUR 50,000,000 through whom all communications relating thereto shall be transmitted to the Reinsured or the Reinsurers whilst all financial transactions relating to this Contract shall be transmitted between the Reinsured and the Reinsurers through Gallagher Re GmbH (Dutch Branch). Gallagher Re is a trading name of Arthur J Gallagher Nordic AB, which is authorised by the Swedish Financial Supervisory Authority, with registered address at Mölndalsvägen 22, 412 63 Göteborg, Sweden.
Premium Payment Warranty	120 days after the commencing date or expiry date.
Language	Dutch
Translation	English
Law and regulation	Dutch.
Competent judge	Amsterdam.

Chapter 4: Special conditions and clauses

The special conditions and clauses mentioned in this chapter are offered by the Policyholder (as described in Parcel 1) to the Insured (as described in Parcel 1). In accordance with Parcel 1, Reinsurers offer reinsurance for this and in accordance with Parcel 2 and Parcel 3, Excess reinsurers offer cover on this basis.

In the interpretation and application of the special conditions and clauses as well as the Product Conditions LAG14 and the General Conditions ZAV13, Reinsurers and Excess reinsurers must act in accordance with and subject to the provisions of the Schedule of Requirements.

The following conditions apply to the Primary Insurance Contract(s) and the reinsurance and excess of loss reinsurance in the following order:

1. Special Conditions and Clauses
2. Product Conditions LAG14; and
3. General Conditions ZAV13.

Where special conditions and clauses as stated in Chapter 4 conflict with or deviate from General Conditions ZAV13 and/or the Product Conditions LAG14, the special conditions and clauses prevail. Contradictions in provisions of equal ranking will never be interpreted to the detriment of the Insured(s).

Clause Sheet VGA Liability Insurance 2025

GENERAL

Clause Insured

In addition to Article 1.1. of the Product Conditions LAG14 the following also apply as insureds:

- GVB Holding N.V. and all its subsidiaries/interests
- Stichting Waternet (with the exception of the Wastewater sector and the Hoogheemraadschap - Regional Public Water Authority- Amstel, Gooi and Vecht)
- SOS Drinkwater
- Havenbedrijf (Port of) Amsterdam and participating interests
- AEB Amsterdam Holding NV and underlying companies
- GGD
- Stedelijk Museum Foundation
- Amsterdam Museum Foundation
- Gijsbrecht BV
- Theater Carré

The list of named Insureds is not exhaustive. During the contract period, the Insured may change names of Insureds. Insurance contracts between Insureds and the Policyholder may also be terminated or added. New Insureds are automatically insured. The Policyholder notifies the company of such changes as soon as possible. Where required, the company will determine additional conditions in consultation with the Policyholder.

Clause Lead-in cover financial loss

Contrary to Article 2.3 of the Product Conditions LAG14, the insured's liability for financial loss resulting from an error made after 1 January 2005 is insured.

Clause Lead-in cover property damage and bodily injury

Contrary to article 2.3 of the Product Conditions LAG14 the insured's liability for property damage and bodily injury which occurred after 1 January 2005 is insured.

Premium clause

Article 5 of the Product Conditions LAG14 does not apply. In addition to the provisions of Articles 4 and 6 of the General Conditions ZAV13 it applies, that the premium is an annual premium which is adjusted each time for the next calendar year to the index of the Central Bureau of Statistics.

Clause on Circumstances Reported

- 1) Articles 2.4 and 2.5 of the Product Conditions LAG14 mention the term "circumstances".
- 2) After the circumstances have been reported, the company will first check whether they were reported on time under the Product Conditions LAG14.
- 3) Thereupon the company will determine whether it concerns a circumstance within the meaning of the policy in accordance with the Product Conditions LAG14.

- 4) A circumstance will only qualify as a circumstance within the meaning of the policy if it is admitted as such in writing by the company.

Clause on Personal Data

Supplementary to article 13 of the General Conditions ZAV13, this insurance contract is subject to the General Data Protection Regulation (GDPR). Personal data provided, e.g. as part of the claims handling procedure, may be recorded in the register of personal data kept by the company. This registration is subject to privacy regulations.

INCLUSIONS

Sound Employer Practice Clause Employer's Liability

Sound employer Practice under section 7: 611 Burgerlijk Wetboek (Civil Code) / Section 125ter Civil Service Act is included in the insurance.

Professional Liability Clause

In addition to Article 4 of the Product Conditions LAG14, the professional liability of architects, engineers, appraisers and accountants employed by the insured is not insured for losses resulting from, based on or related to the provision of advice, the making of calculations, carrying out checks, filling in forms and the like.

This exclusion does not apply to WOZ appraisers who, as subordinates, as stated in article 1.1 of the Product Conditions LAG14, perform work in the capacity of WOZ appraiser to the order of or on behalf of the policyholder. Commercial appraisers are explicitly excluded from cover.

Territorial limits / travel clause

The territorial limits are the entire world for trips, which policyholders make in the performance of their duties. The insurance does not cover claims, based on the law of the USA and/or Canada, arising from the actual performance of activities in the insured capacity during these trips. The insurance does cover the liability of the insured as a private person during these trips.

Asbestos clause

Contrary to Article 4.16 of the Product Conditions LAG14, the liability of the insured for direct and/or indirect loss or damage arising from, based on and/or related to the use of, exposure to or coming into contact in any other way with asbestos, asbestos fibres, asbestos dust and/or materials containing asbestos, is insured. The insured amount is EUR 500,000 per claim, with a maximum of EUR 500,000 per insurance year for all the insureds in VGA's administration together.

Clause Final value of works and existing properties

In partial deviation of article 11.1.2 paragraph a, 11.1.2 paragraph b and 11.1.3 of the Product Conditions LAG14, an amount of EUR 50,000 excluding VAT applies.

Hunting Risk Clause

The hunting risk is insured based on section 3.26.1c of the Nature Conservation Act if and in so far as it concerns activities carried out for the policyholder in the context of hunting or nature conservation. The insured amount is EUR 2,500,000 per claim, subject to a maximum of EUR 5,000,000 per insurance year.

Clause Volunteers and practical experience projects

In addition to the Product Conditions LAG14, the liability of the insured is also insured for any loss or damage arising from, based on or related to the organisation of:

- Volunteer projects, as well as giving unemployed volunteers the opportunity to do work for the benefit of the local community.
- Practical experience projects, as well as giving people the opportunity to gain practical experience at companies or institutions.

In addition to the provisions of article 1.1 of the Product Conditions LAG14, the following is/are also considered as insureds:

- The persons who perform work within the framework mentioned above, with the exception of going to or coming from work.
- The companies/institutions in connection with the activities which these persons perform for them, in so far as not insured elsewhere.

The liability for damage to property of the companies/institutions where the volunteers / practical experience workers / contract staff perform their activities is not insured.

Elobike Clause

In addition to Article 4.5.2 of the Product Conditions LAG14, the insured's liability is insured for loss or damage caused with or by a bicycle with electric pedal assistance for which no compulsory insurance applies.

EXCLUSIONS/LIMITS

Exclusion with regard to fraud

The insurer is not obliged to provide cover or compensation under this insurance in the event of fraud against the insurer by the insured. Fraud also includes dishonesty, embezzlement, swindling or a scam committed by the staff, management and/or directors of the insured. A report is always filed in case of established fraud. The fraudster will also be included in a register to be consulted by all insurers.

Provision on exclusions in connection with sanctions and/or trade restrictions

The insurer is not obliged to provide cover or compensation under this insurance if this would constitute a violation of the Sanctions Act and regulations under which the company is prohibited from providing cover or paying compensation under this insurance.

Clause Pollution of soil, air or water

In addition to Article 4 of the Product Conditions LAG14, the liability of the insured is not insured for any loss or damage arising from, based on or related to pollution and/or impairment to soil, air or water by or arising from the ownership or exploitation of:

- Landfills;
- Waste incinerators,
- Composting plants.

Clause on Punitive Damages and Private Fines and Penalties

In addition to articles 4.1 and 16.4 of the Product Conditions LAG14, punitive damages and private fines and penalties are excluded from cover.

Clause on NHT – Cover for terrorism claims up to € 25,000,000

In accordance with the provisions of article 14 of the General Conditions ZAV13, this insurance provides cover for loss or damage resulting from the terrorism risk based on the NHT Terrorism Coverage Clauses Sheet up to € 25,000,000 with an aggregate limit of € 50,000,000 per policy year for all insureds in the VGA customer base collectively.

This clause is modelled on the clause as published by the Dutch Terrorism Claims Reinsurance Company [*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden (NHT)*]. In case of any difference between the wording of this clause and the wording of the NHT clause as made available on the NHT website <https://nht.vereende.nl>, the latter will prevail at all times.

Clause Pandemic/epidemic/COVID-19

This insurance provides limited cover in accordance with the policy conditions for such loss or damage below € 25,000,000 with an aggregate limit of € 50,000,000 per policy year for all insureds in the VGA customer base collectively.

Above these amounts, the following exclusion applies:

Notwithstanding any provision to the contrary, this reinsurance excludes any loss, damage, liability, expense, fines, penalties or any other amount directly or indirectly caused by, in connection with, or in any way involving or arising out of any of the following -including any fear or threat thereof,

Whether actual or perceived:

1. Coronavirus (COVID-19) including any mutation or variation thereof; or
2. Pandemic or epidemic, as declared as such by the World Health Organization or any governmental authority.

Clause on Cyber Loss

Supplementary to article 16 of the Product Conditions LAG14, Section 4 Financial Loss, the insured's liability for cyber loss is not insured.

Cyber loss is understood to mean any loss, damage and/or cost due to a cyber incident. Cyber incident is understood to mean:

1. The unauthorised disclosure, loss or corruption of and/or unauthorised access to non-public digital data (including those on data carriers) which are processed by the insured and/or for which the insured is responsible;
2. The collection, processing, use of physical and digital data by or under responsibility of the insured that is in violation of the General Data Protection Regulation (GDPR) or other applicable national or foreign statutory regulation on data protection and/or processing;
3. The unauthorised access to, the launch of viruses or malicious code on/from/to, and/or a Denial of Service (DDoS) attack on/from, as well as any other unauthorised non-physical breach of the IT infrastructure of the insured.

Data include, but are not limited to, personal data, business data, documents, information and software. IT infrastructure of the insured includes all hardware, software, network components, telecommunication networks and backup facilities made available to or managed by the insured.

CLAUSES FOR SPECIFIC INSURED

MUNICIPALITY OF AMSTERDAM

Asylum seekers clause

In addition to Article 1.1 of the Product Conditions LAG14, the asylum seekers present in the municipality coming under the Regulation on Reception of Asylum Seekers (ROA) or the Municipal Care Act for holders of a conditional residence permit and the volunteers who are occupied with reception of these asylum seekers are regarded as insureds. The amount insured is EUR 1,000,000 per claim, with a maximum of EUR 2,000,000 per insurance year.

In addition to Article 4 of the Product Conditions LAG14, the private liability of asylum seekers who are registered with a V number is included in the insurance. The insured amount is EUR 1,000,000 per claim and per insurance year. The Product Conditions Liability Insurance for Individuals LPA 05 applies to this part.

Not insured is damage to the buildings/houses where asylum seekers are placed.

STEDELIJK MUSEUM AND AMSTERDAM MUSEUM

Clause Study trips

Contrary to Article 3 of the Product Conditions LAG14, it applies that the territorial limits for

Europese openbare aanbesteding Aansprakelijkheidsherverzekering Gemeente Amsterdam
Kenmerk: xxxxx / VGA2025

(assistant) curators and restorers of the Stedelijk Museum Foundation and/or the Amsterdam Museum during incidental study trips will be expanded to include the United States of America and/or Canada.

The following provisions apply for this:

- a. Not insured are the “punitive damages” (punitive compensation in addition to the compensation of the actual damage), fines and the like.
- b. Not insured is loss or damage resulting from, based on or related to pollution and/or impairment of the environment.
- c. The cover described in this clause has a duration of 12 months, which is tacitly renewed by 12 months each time.
- d. Dutch Law applies to this Insurance contract.
- e. Not insured is a loss or damage which occurred before the commencing date of this insurance.

Clause Secondary Care, Custody and Control cover for exhibitions

Contrary to Articles 4.1 and 4.7.1 of the Product Conditions LAG14, liability is insured for damage to a work of art that is exhibited by the Foundations Stedelijk Museum and/or Amsterdam Museum through a loan agreement, which damage was caused by an employee of the Stedelijk Museum and/or Amsterdam Museum. This cover is entirely subsidiary and only applies if the art insurance does not provide cover on the basis of normal wear and tear, oxidation or other gradually acting influences, for missing, damage due to excrement, vermin, weather influences and water damage. There is also cover for that part of the damage that exceeds the insured sum of the art insurance up to a maximum of EUR 10,000,000.

STADSBANK VAN LENING AMSTERDAM

Clause Care, Custody and Control pledger at Stadsbank van Lening Amsterdam

Contrary to the provisions of article 4.7 of the Product LAG14, the liability of the insured, as Stadsbank van Lening Amsterdam, is insured for damage to borrowed goods - not being motor vehicles or aircraft - of pledgers, which has been caused during the time that the insured had these goods in custody. The amount insured for this is no more than EUR 50,000.00 per claim. The deductible per claim is EUR 1,250.00.

HAVENBEDRIJF AMSTERDAM

Clause Care, Custody and Control Lock complex

Contrary to Article 4.7 of the Product Conditions LAG14, the insured's liability for damage to the lock complex in IJmuiden is insured during the time that the insured has or has had the lock complex in his custody. The amount insured for this is no more than EUR 500,000.00 per claim and EUR 1,000,000.00 per insurance year.

GGD

Hospitals Clause

In addition to Article 4 of the Product Conditions LAG14, the liability of the insured is not insured for a loss or damage arising from, based on or related to the ownership or operation of hospitals and/or other health

care institutions, except the GGD. This provision does not relate to the performance of municipal tasks in relation to the Social Support Act (Wmo).

Doctors/specialists clause

Included in the insurance is the liability of every doctor/specialist employed by the policyholder in so far as the loss occurred on account of the performance of work on behalf of the policyholder.

The personal liability of these doctors/specialists is also insured for a loss or damage caused by free assistance, for example during an accident on the road. There is no cover if and in so far as the liability is covered by another insurance policy, whether or not of an earlier date.

WATERNET

1. In addition to Article 4 of the Product Conditions LAG14, the insured's liability is insured for any loss or damage resulting from an interruption of the supply of drinking water, but only if and in so far as:
 - a. the interruption is the result of a shortcoming attributable to the insured and
 - b. it concerns bodily injury as a result of physical injury or death and/or property damage consisting of destruction, damage or loss of goods which are usually intended for use or consumption in private circumstances and have also been used or consumed in private circumstances and/or necessary costs to prevent such property damage.
2. For property damage and for the necessary costs to prevent property damage, a threshold amount of € 40 (forty) applies to the applicant or consumer, on the understanding that if the threshold amount is exceeded, the threshold amount will also be compensated. There is no threshold amount for bodily injury as a result of physical injury or death.
3. Subject to the provisions of the other paragraphs of this article, the insured is also liable for loss of or damage to persons or goods as a result of a faulty connection or delivery or of an incorrect act or omission in connection with a connection or a delivery - not being an interruption of the delivery - but not, if the loss or damage is the result of a shortcoming that cannot be attributed to the insured.
4. In all cases excluded from compensation are damage to goods that are used by the applicant or the consumer for the conduct of a business or profession and loss as a result of business interruption, as a result of not being able to practice a profession or as a result of loss of profit.
5. If and in so far as the insured is obliged to pay compensation towards the applicant or the consumer within the framework of these general conditions, loss of or damage to persons and/or goods and necessary costs to prevent property damage are only eligible for compensation up to an amount of no more than € 2,000,000.00 (two million) each occurrence for all applicants and consumers together, on the understanding that the compensation of necessary costs to prevent property damage is limited to € 75.00 (seventy-five) and the compensation of damage to goods and necessary costs to prevent property damage, regardless of the size of the total damage, is limited to a maximum of € 3,500.00 (thirty-five hundred) per applicant or consumer. If the total of the loss of or damage to persons and/or goods exceeds € 2,000,000.00 (two million), the insured is not obliged to pay more compensation than this amount, whereby subject to the maximum for loss of or damage to goods of € 3,500.00 (thirty-five hundred), the claims of applicants and consumers will be paid proportionately.

6. A loss or damage must be reported to the insured as soon as possible, but no later than four (4) weeks after the occurrence, unless the applicant or the consumer renders it plausible that he was unable to report the loss or damage earlier.
7. The liability scheme of the previous paragraphs of this article also applies to any other water company with which the insured cooperates for the benefit of the public drinking water supply, as well as to persons for whom the insured or that other water company is liable.

The deductibles stated in the policy schedule remain fully applicable.

Appeal to terms of delivery

The insured must at all times agree on the applicable terms of delivery and will, where appropriate, rely on the provisions of those conditions. The applicable terms and conditions are the General Conditions Drinkwater 2012, effective as from 1 January 2013.

Work for third parties

Under this policy the liability risk is also insured for claims for compensation for loss or damage caused by, based on or arising from activities on behalf of:

- Stichting Waternet
- GVB Amsterdam
- Rijkswaterstaat
- Nederlandse Spoorwegen ("Dutch Railways"):
 - Railway bridge at the Nieuwe Meersluis over the Schinkel in Amsterdam
 - Railway bridge over the Singelgracht in Amsterdam.
- Provincie Noord-Holland
 - Operating of the Willem I locks

This text has been translated from the original Dutch wording. In case of any unclarity, difference of interpretation or mutual contradiction between the English translation and the original Dutch text, the Dutch text shall prevail at all times.