Gemeente
Amsterdam
VGA Verzekeringen

Requirements Specification

European Public Comprehensive Fire Insurance
(reinsurance and excess insurance) Municipality of Amsterdam effective from 1 January 2027

European public tender for Comprehensive Fire Insurance Municipality of Amsterdam

Appendix 1 - Requirements Specification

Reference 592983/VGABrand2027

1 Introduction

1.1 General

This Requirements Specification sets out the contractual principles, conditions and specific requirements applicable to the Assignment described in the Specifications. Together with the Specifications and the other Tender Documents, it forms the contractual basis for the procurement procedure, the performance of the Assignment and the Agreement(s) to be concluded with the successful Contractor(s).

This Requirements Specification forms an integral part of the Tender Documents relating to the European public tender conducted by N.V. Verzekeringsbedrijf Groot Amsterdam (hereinafter: **"VGA").**

1.2 Structure

The Assignment is divided into two separate Lots.

Lot 1 – Reinsurance

Lot 1 concerns the placement of a comprehensive reinsurance programme covering buildings, business equipment and contents, other property and assets, rolling stock and the vehicle fleet. The Reinsurance Agreement to be concluded shall provide cover up to a maximum indemnity of EUR 50,000,000 per event, in excess of VGA's applicable retention and in accordance with the provisions of this Requirements Specification.

Lot 2 – Excess Insurance

Lot 2 concerns the placement, through VGA as intermediary, of an Excess Insurance Agreement providing cover for losses that fall within the insurance portfolio described under Lot 1 and that exceed EUR 50,000,000 per event, plus the retention applicable to VGA.

The requirements applicable to each Lot are set out in the relevant sections of this Requirements Specification.

1.3 Valuation

To establish an up-to-date and reliable reinstatement value for the property portfolio, VGA has appointed Troostwijk to carry out a comprehensive valuation exercise. The objectives of this valuation are to:

- establish a realistic premium and capacity basis at both asset and portfolio level;
- substantiate the insured values presented to insurers and reinsurers;
- update asset valuations through a combination of physical inspections and model-based calculations, supplemented by remote valuation techniques.

The valuation process is expected to be completed prior to the inception of the Agreement and comprises:

1. Full physical valuation of the 50 largest properties in accordance with Article 7:960 of the Dutch Civil Code.
2. Model-based valuation of the remaining properties using the Reinstatement Valuation Model (RVM).
3. Implementation, administration and delivery of the valuation data through the Oodit RVM platform.

1.4 Consistency with the Specifications

This Requirements Specification forms an integral part of the Tender Documents. Capitalised terms used in this Requirements Specification shall have the meanings assigned to them in the Specifications, unless expressly stated otherwise herein.

To the extent that this Requirements Specification contains additional requirements, terms or contractual provisions specifically relating to the performance of the Assignment, such provisions shall apply in addition to the Specifications.

In the event of any inconsistency, discrepancy or conflict between the Tender Documents, the order of precedence set out in the Specifications shall apply.

2 Lot 1: Reinsurance

The contractual principles, terms, conditions and specific requirements applicable to the reinsurance agreement to be entered into between N.V. Verzekeringsbedrijf Groot Amsterdam ("VGA"), in its capacity as Policyholder, and the selected Reinsurer(s) (the "**Reinsurance Agreement**") in respect of Lot 1 are set out below.

Reinsurance cover	Comprehensive property reinsurance covering buildings, business equipment and contents, other property and assets, rolling stock and the vehicle fleet of the Insureds, providing coverage up to EUR 50,000,000 per event in excess of VGA's applicable retention, subject to the following restrictions: - For rolling stock, coverage is limited to fire, aircraft and storm perils as defined in Section 2 of the NBUG 2006. Such coverage applies to both parked and operational vehicles; and - For the vehicle fleet, coverage is limited to own damage resulting from fire, notwithstanding Article 2.2.14 of the NBUG 2006. Such coverage applies exclusively to parked vehicles.
Policyholder	N.V. Verzekeringsbedrijf Groot Amsterdam (VGA).
Insureds (Original Insureds)	The Municipality of Amsterdam and/or its related and affiliated entities, participations, organisations and other parties in respect of which the Municipality of Amsterdam has an insurable interest, as specified in **Appendix 6 (Portfolio Overview)** (hereinafter collectively referred to as the "**Municipality of Amsterdam**").
Reinsurers	The Bidder(s) to whom Lot 1 is awarded and with whom the Reinsurance Agreement is concluded.
Total sum insured	The total sum insured amounts to: - EUR 10,923,000,000 in respect of buildings, business equipment and contents, other property and assets; - EUR 382,000,000 in respect of rolling stock; and - EUR 200,000,000 in respect of the vehicle fleet.

A detailed breakdown of the insured values is set out in **Appendix 6 (Portfolio Overview)** to the Specifications.

As the portfolio valuation process is ongoing, and decisions regarding the scope of cover for metro stations remain under consideration, the final insured values may be adjusted prior to the inception date of the Reinsurance Agreement on **1 January 2027.**

The insured values stated in this Requirements Specification and in **Appendix 6 (Portfolio Overview)** are provided solely for the purpose of premium calculation, capacity allocation and risk assessment. They shall not operate as a limitation of coverage or otherwise restrict the liability of the Reinsurers under the Reinsurance Agreement.

Retention

EUR 7,500 each and every loss, unless otherwise provided below.

For losses arising from fire, storm or aircraft perils, a retention of EUR 100,000 each and every loss shall apply, subject to a maximum aggregate retention of EUR 1,000,000 in any one insurance year.

For the purpose of calculating the annual aggregate retention, all fire, storm and aircraft losses shall be taken into account in full, excluding loss adjustment and expert costs.

Once the annual aggregate retention of EUR 1,000,000 has been exhausted, the retention applicable to each subsequent loss shall revert to EUR 7,500 each and every loss.

Policy Conditions

- NBUG 2006
- Clausuleblad VGA NBUG 2027
- Clausuleblad VGA NBUG Scholen 2027

Territorial Scope

Europe

Premium

The premium shall be calculated on the basis of the Total Insured Sum stated above, taking into account a maximum indemnity of EUR 50,000,000 per event under the Reinsurance Agreement.

Primary insurance contract(s)	The insurance agreement(s) entered into by the Policyholder, in its capacity as insurer, with the Insureds.
Premium Payment Guarantee	Premiums shall be payable within 120 days of the inception date or premium due date, in accordance with Article 6 of Chapter 4 (General Provisions) of this Requirements Specification
Follow the Settlements Clause	The Reinsurance Agreement shall be subject to a Follow the Settlements Clause, except in respect of payments made on a sans prejudice, ex gratia or goodwill (coulance) basis, which shall require the separate approval of the relevant Reinsurer(s). Accordingly: *Any notifications relating to amendments of covered perils, premium, terms and conditions, increases in insured values or changes to limits shall be communicated to all Reinsurers.* *All other communications relating to the insurance programme shall be made to the Lead Reinsurer, who shall be deemed to act on behalf of all Reinsurers.* *In the event of a loss, all Reinsurers shall follow the claims handling, adjustment and settlement approved by the Lead Reinsurer, except in respect of sans prejudice, ex gratia or goodwill (coulance) payments, which shall require the separate approval of each Reinsurer.*
Risk Engineering Survey Programme	As part of the Reinsurance Agreement, a Risk Engineering Survey Programme shall be carried out during the term of the Agreement in respect of fifteen (15) selected insured locations. The locations to be surveyed and the scope of the surveys shall be agreed between the Policyholder and the Lead Reinsurer. The Lead Reinsurer shall coordinate and lead the programme and shall make available the necessary risk engineering expertise and resources.

Survey reports, including any findings and recommendations, shall be shared with the Policyholder and the panel of Reinsurers upon completion of each survey.

Existing survey reports may be made available upon request through the Information Notice process. Owing to the public accessibility of the TenderNed platform, such reports will not be published as part of the public Tender Documentation.

School Risk Engineering Survey Programme

At the request of the Municipality of Amsterdam, the Risk Engineering Survey Programme for educational facilities is carried out by Marsh Risk Consulting. A minimum of ten (10) educational buildings are surveyed each year in accordance with the Risk Management Programme Guideline for Educational Institutions Amsterdam.

The Policyholder and the participating Reinsurers shall receive a survey report setting out the findings of the survey and, where appropriate, recommendations aimed at improving the risk profile of the surveyed locations.

In relation to the construction, redevelopment or refurbishment of educational buildings, Marsh Risk Consulting may, upon request, provide advice on risk mitigation measures, including the review of specifications, security system requirements and proposed building design features from a loss prevention and loss mitigation perspective. Such advice will be based on the Risk Management Programme Guideline for Educational Institutions Amsterdam, applicable laws and regulations, relevant standards, assessment guidelines, industry best practices and recognised risk engineering methodologies.

Upon request, Marsh Risk Consulting may also undertake site surveys in response to significant losses or other notable incidents in order to assess the circumstances, evaluate the risk implications and provide recommendations to support the Municipality of Amsterdam in enhancing the resilience of its educational buildings, particularly in the areas of fire safety and crime prevention.

	In addition, Marsh Risk Consulting prepares and issues preventative risk management bulletins twice annually, containing practical recommendations and loss prevention measures for the summer and Christmas holiday periods.
Language	Dutch and English
Governing Law	Dutch law
Competent court	Amsterdam, the Netherlands

3 General Provisions

1. Duration of the Reinsurance Agreement

The Reinsurance Agreement shall incept on 1 January 2027 at 00:00 CET and shall remain in force until 1 January 2029 at 00:00 CET.

The Reinsurance Agreement shall be concluded for an initial period of two (2) years and shall thereafter automatically renew for two successive periods of one (1) year, up to a maximum total term of four (4) years, unless:

- the Reinsurance Agreement is terminated by the Reinsurer(s) by written notice no later than five (5) months prior to the expiry of the then-current term; or
- the Reinsurance Agreement is terminated by the Policyholder by written notice no later than two (2) months prior to the expiry of the then-current term.

2. Premium Review and Early Termination

1. The Reinsurer(s) shall be entitled, in respect of their participation and with effect from the next premium due date (provided notice is given no later than five (5) months prior to such premium due date), to:

   a) request a premium review where the loss ratio for an insurance year exceeds 80% of the earned annual premium.

   For the purposes of this provision:
   - Loss Ratio means the aggregate of paid losses, outstanding loss reserves (as determined by the appointed loss adjusters) and all related claims expenses, expressed as a percentage of the Earned Annual Premium.
   - Earned Annual Premium means the total premium earned or payable for the relevant insurance year, including adjustments and subsequent settlements, but excluding taxes, levies and contributions to pools established by or on behalf of governmental authorities.

   Any premium increase resulting from such review shall be limited to a maximum of 20%.

   b) terminate their participation in the Reinsurance Agreement where there has been a demonstrable and material reduction in, or restriction of, available retrocession capacity imposed by their retrocessionaires.

2. In the event that the Reinsurer(s) propose a premium increase pursuant to Article 1.2.1(a), the Policyholder shall be entitled to reject the proposed premium revision by written notice within two (2) months of receipt of such proposal. If the Policyholder exercises this right, the participation of the relevant Reinsurer(s) shall terminate on the applicable premium due date.

3. The Policyholder reserves the right to offer any released participation to the existing Reinsurers. Existing Reinsurers may indicate the proportion of such participation they are willing to assume, on the same premium, terms and conditions applicable to their existing participation. The released participation shall be allocated in accordance with the order of premium rates submitted in the tender procedure, provided that the Reinsurer allocated the final portion of the released participation may be awarded a smaller share than the amount it indicated it was prepared to assume. If the released participation is not fully subscribed by the existing Reinsurers, the Policyholder reserves the right to secure replacement capacity through alternative market arrangements.

3. Transfer of Participations

In the event of a full or partial refinancing of one or more shares in this reinsurance contract, the acquiring Reinsurer, already involved in the insurance, shall have no rights other than those vested in the Reinsurers already involved in the insurance with regard to the accuracy and/or completeness of information relevant to this reinsurance policy and/or knowledge thereof other than those vested in the Reinsurers already involved in the insurance.

4. Early Termination Following the Deterioration of a Reinsurer's Financial Standing

1. The Policyholder shall have the right to terminate a Reinsurer's participation under this reinsurance contract with immediate effect by written notice if:
   a. The Reinsurer becomes subject to insolvency, liquidation, administration, rehabilitation, winding-up proceedings or any analogous proceeding, or is otherwise unable to meet its obligations as they fall due; and/or
   b. the financial rating of this Reinsurer by Standard & Poor's is downgraded to a rating lower than A-.

2. In the event of termination pursuant to Clause 4.1, the Policyholder shall be entitled to a return premium in respect of the unexpired portion of the Period of Reinsurance attributable to the terminated participation.

3. The Policyholder shall have the right to offer the released participation first to the remaining Reinsurers. Such Reinsurers may indicate the proportion of the released participation they are prepared to assume on the same premium, terms and conditions applicable to their existing participation. The released participation shall be allocated in the order of the premium rates submitted in the tender procedure, provided that the Reinsurer allocated the final portion may receive a smaller share than the amount it indicated it was willing to assume. All other terms and conditions of this Reinsurance Agreement shall remain unchanged.

4. If the procedure described in Clause 4.3 does not result in the released participation being fully reallocated among the remaining Reinsurers, the Policyholder reserves the right to offer the released participation to other Bidders that participated in the tender procedure but were not awarded a participation. Should no replacement capacity be secured from such Bidders, the Policyholder reserves the right to procure replacement capacity from other reinsurers or market participants.

5. The mechanism set out in Article 4, paragraphs 3 and 4 is intended to facilitate the prompt replacement of the released participation on terms and conditions equivalent to those applicable under this Reinsurance Agreement

5. Early Termination

The Policyholder shall have the right to terminate this Reinsurance Agreement Contract , in whole or in part, upon six (6) months' prior written notice, in the event of a material change in its insurance, reinsurance, risk financing or organisational structure that reasonably requires the replacement or restructuring of the arrangements provided under this Agreement**.**

6. Premium Payment Guarantee and Payment of Reinsurance Proceeds

Notwithstanding anything to the contrary contained in the terms, conditions or clauses of this Policy, the following provisions shall apply in respect of premium payments by the Policyholder to the Reinsurers:

1. The Policyholder shall be responsible for payment of all premiums due to the Reinsurers within one hundred and twenty (120) days of the inception date or renewal date, as applicable

2. If any premium due remains unpaid following the expiry of the one hundred and twenty (120) day period, the Reinsurers shall be entitled to terminate this Reinsurance Agreement by written notice to the Policyholder, subject to an additional grace period of thirty (30) days during which the Policyholder may remedy the premium default. If the outstanding premium is paid in full within such additional thirty (30) day period, coverage shall continue uninterrupted and this Policy shall remain in full force and effect.

3. In the event that this Reinsurance Agreement is terminated due to non-payment of premium, the Policyholder shall remain liable for premium corresponding to the period during which reinsurance coverage was provided by the Reinsurers.

4. If a loss giving rise to a claim under this Reinsurance Agreement occurs prior to the effective date of termination, the Policyholder shall remain liable for the full annual premium.

5. Upon expiry of the one hundred and twenty (120) day payment period, the Reinsurers shall issue a written notice of termination to the Policyholder providing a notice period of fourteen (14) days. If the overdue premium is received in full by the Reinsurers before expiry of such fourteen (14) day notice period, the notice of termination shall automatically be deemed withdrawn. If payment is not received within such period, this Reinsurance Agreement shall automatically terminate upon expiry of the fourteen (14) day notice period.

6. Unless otherwise agreed in writing, the lead Reinsurer may exercise the rights under this clause under the Reinsurance Agreement both for itself and on behalf of all (successor) Reinsurers.

7. All claims payments and other amounts payable by the Reinsurers under this Reinsurance Agreement shall be remitted directly to N.V. Verzekeringsbedrijf Groot Amsterdam, which shall be the sole payee and beneficiary thereof.

7. Notices and Follow the Settlements

1. The Policyholder shall notify all Reinsurers of any amendments relating to insured perils, premium, terms and conditions, increases in sums insured and/or policy limits

2. All other communications relating to this Reinsurance Agreement shall be made exclusively by the Policyholder to the Lead Reinsurer. The Lead Reinsurer shall be deemed to act on behalf of all Reinsurers, and the Reinsurers agree to be bound by and follow the Lead Reinsurer in respect of such communications.

3. The Reinsurers agree to follow the Policyholder's interpretation and application of the Primary Insurance Contracts, as well as the handling, adjustment and settlement of claims thereunder. This shall constitute a follow-the-settlements obligation and, where applicable, a follow-the-fortunes obligation. The foregoing shall not apply to any ex gratia, without prejudice (sans préjudice) or goodwill (coulance) payment, each of which shall require the prior approval of the relevant Reinsurer(s).

4. In the handling, adjustment and settlement of claims, the Policyholder shall adhere to the claims protocol set out in Chapter 4 of the Requirements Specification, as amended from time to time by mutual agreement between the Policyholder and the Lead Reinsurer, acting on behalf of all participating Reinsurers (the "**Claims Protocol**").

8. Errors and Omissions, Declaration Inaccuracies and Automatic Cover

1. Reinsurers shall not deny liability or reduce recovery by reason of any innocent non-disclosure, inadvertent omission, error or misstatement in information provided by the Policyholder. Upon becoming aware of any such omission, error or misstatement, the Policyholder shall promptly notify the Reinsurers, whereupon the relevant declaration shall be amended retrospectively to reflect the correct position.
2. The Policyholder shall use reasonable endeavours to ensure that the Insureds provide complete, accurate and timely information and to minimise omissions and errors in declarations.
3. At the commencement of each Insurance Year, the Total Sum Insured shall be established on the basis of a written declaration (the "**Portfolio Overview**") prepared by the Policyholder using the information available in its records, substantially in the form set out in **Appendix 6 (Portfolio Overview)** to the Specifications.
4. Extensions, alterations, newly constructed or acquired buildings, machinery, equipment, contents, other property and interests, rolling stock and motor vehicles shall be automatically included during the Insurance Year, subject to a limit of EUR 25,000,000 any one risk location and/or hazardous object.
5. In addition, any interests of the City of Amsterdam in newly acquired or previously unidentified minority participations not included in the Portfolio Overview, together with any associated third-party interests, shall be deemed automatically included under both the Primary Insurance Contracts and this Reinsurance Agreement. Such cover shall apply on a contingent basis only and solely to the extent that no other insurance provides indemnity in respect of the same interest.
6. Should any risk become included under this Reinsurance Agreement by virtue of Clauses 7.4 or 7.5 which falls outside the underwriting policy or appetite of a participating Reinsurer, the Policyholder and the Reinsurer(s) concerned shall consult in good faith to identify a suitable solution. Reinsurers shall allow the Policyholder a reasonable period to arrange alternative reinsurance protection, during which time the risk shall remain fully covered under this Reinsurance Agreement.
7. The provisions set out in Clauses 7.1 to 7.6 are intended to ensure the continuity of coverage and to avoid prejudice arising from inadvertent omissions, inaccuracies or delays in reporting. To encourage timely and complete reporting by the Insureds, these provisions may not be expressly reflected, or may be reflected only in part, in the Primary Insurance Contracts. Nevertheless, Reinsurers acknowledge and agree that the protections afforded by Clauses 7.1 to 7.6 shall apply in full to this Reinsurance Agreement and shall not be challenged on the basis that equivalent provisions are absent from, or differently worded in, the Primary Insurance Contracts.

9. No Underinsurance and Amendment of Coverage

1. Reinsurers shall not invoke or apply any condition of underinsurance. Subject always to the applicable limits, sub-limits and terms of this Reinsurance Agreement, any covered loss shall be indemnified in full without deduction for underinsurance.

2. For the purposes of this clause, it shall be immaterial whether the value of the insured property or interests has been established on the basis of a valuation report, an appraisal, a declaration by the Insured(s) to the Policyholder, the automatic cover provided under Clause 7.4, or any other method of value determination.

3. If, following a loss event, it is established that underinsurance existed, the relevant insured and reinsured values shall be adjusted retrospectively to the commencement of the current Insurance Year, and any additional premium shall be calculated and settled pro rata for a period not exceeding twelve (12) months.

4. Without prejudice to any other review or amendment provisions contained in the Requirements Specification, the Policyholder shall be entitled, in consultation with the Reinsurers, to amend any limit, sub-limit, cover or other provision described in the Requirements Specification during the term of this Reinsurance Agreement where circumstances, market conditions, or new or amended laws and regulations reasonably require such amendment.

10. Limitation period

1. Any claim by the Policyholder against the Reinsurers for indemnity under this Reinsurance Agreement shall become time-barred unless commenced within three (3) years from the day following the date on which the Policyholder became aware, or could reasonably have become aware, that the claim had become due and payable.

2. The limitation period shall be interrupted by a written notice from the Policyholder asserting its entitlement to indemnity under this Reinsurance Agreement. Following such interruption, a new limitation period of three (3) years shall commence on the day following the date on which the Reinsurers have unequivocally rejected the claim in writing in whole.

11. Primary Insurance Agreement

1. The Primary Insurance Agreement(s) shall be governed by the Dutch Market Conditions for Extended Coverage Insurance (NBUG 2006), as amended and supplemented by the applicable special conditions, endorsements, amendments, clauses, and arrangements relating to school buildings and associated contents and property, all as further described in this Requirements Specification.

2. Reinsurers shall be fully bound by the terms and conditions of the Primary Insurance Contract(s) and by the Policyholder's interpretation and application thereof, except to

the extent expressly provided otherwise in this Requirements Specification or this Reinsurance Agreement.

3. Wherever the term "Insurer" is used in the Primary Insurance Contract(s), it shall be deemed to refer exclusively to the Policyholder, unless expressly stated otherwise.

4. In the event of a loss occurrence, claims shall be adjusted and settled by the Policyholder in accordance with the applicable Primary Insurance Contract(s), and by the Reinsurers in accordance with this Reinsurance Agreement. Both the Policyholder and the Reinsurers shall act in accordance with the Claims Protocol.

12. Order of Precedence

1. In the event of any inconsistency between the general provisions of this Requirements Specification and the Primary Insurance Contract(s), the provisions of the Primary Insurance Contract(s) shall prevail, except where such inconsistency relates to Clause 7 and/or Clause 8 of these General Provisions, in which case Clause 7 and/or Clause 8 shall prevail.

2. As between the documents forming part of the Primary Insurance Contract(s), the order of precedence specified therein shall apply.

3. Any ambiguity, inconsistency or conflict between provisions of equal ranking shall not be interpreted to the detriment of the Policyholder.

13. Severability

If and to the extent that any provision of this Reinsurance Agreement is found to be wholly or partially void, voidable, unenforceable or otherwise invalid, the remaining provisions shall remain in full force and effect.

In such circumstances, the Policyholder and the Reinsurers shall consult in good faith with a view to agreeing replacement provisions that, as closely as possible, reflect the purpose and intent of the invalid provision, whilst achieving a legally valid and enforceable result. In doing so, the parties shall adopt the alternative provision that most closely preserves the interests of the Policyholder.

14. Governing Law and Jurisdiction

1. The Reinsurance Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
2. All disputes arising out of or in connection with the Reinsurance Agreement shall be submitted exclusively to the competent court of the District Court of Amsterdam, the Netherlands.

15. Other provisions

Amendments to and/or additions to the Reinsurance Agreement are only valid if they are laid down in a written agreement signed by the Policyholder and Reinsurers.

4 Claims Protocol

1. **Claims Notification**

   The Policyholder shall notify the Reinsurers as soon as reasonably practicable of any occurrence that may give rise to a recovery under this Reinsurance Agreement.

   Property damage losses shall be notified to the Reinsurers as soon as it is reasonably expected that the ultimate loss amount will exceed EUR 100,000. Loss reserves shall be established on a best estimate basis.

   The notification shall include, where available:

   - Loss reserve;
   - Name of the Insured(s);
   - Risk location(s) / insured premises;
   - Date and nature of the occurrence;
   - Description of circumstances;
   - Description of the damage or loss sustained;
   - Whether a surveyor/loss adjuster has been appointed; and
   - Name of the surveyor or loss adjusting firm.

2. **Claims Handling and Settlement**

   Claims handling and adjustment shall remain the responsibility of the Policyholder, including after notification to the Reinsurers.

   In all matters involving the Reinsurers, the handling of the claim shall be discussed with the Lead Reinsurer. The Lead Reinsurer shall have an advisory role in respect thereof.

   In relation to property damage claims, the Policyholder may reserve its position regarding coverage towards the Insured(s) pending completion of the coverage assessment.

   Upon receipt of the information reasonably required for that purpose, the Lead Reinsurer shall communicate its position regarding coverage under the Reinsurance Agreement within fourteen (14) days, unless such determination cannot reasonably be made based on the information then available.

   Upon written request by the Policyholder, the Reinsurers shall make interim payments up to the amount of the loss that has been established as undisputed under this Reinsurance Agreement.

The Reinsurers shall make payment within fourteen (14) days after receipt of all information reasonably required to determine their liability under this Reinsurance Agreement, unless the Lead Reinsurer reasonably considers that the loss is not recoverable, or not fully recoverable, under the terms of this Reinsurance Agreement. Any such position shall be communicated to the Policyholder in writing, together with supporting reasons, within the same fourteen (14) day period.

Where the Reinsurers acknowledge liability for only part of a claim, the undisputed portion shall be paid within the above period. In such circumstances, the Policyholder may submit a revised statement of loss. Submission of such revised statement shall not constitute acceptance of the Reinsurers' position regarding the disputed portion of the claim

Appointment of Surveyors and Experts

3. The Policyholder shall, where appropriate, appoint a reputable and professionally qualified surveyor, loss adjuster or expert firm to assist in the adjustment of a claim.

   Where the Policyholder proposes to appoint a firm other than its customary service provider in respect of a claim involving the Reinsurers, the Policyholder shall consult with the Lead Reinsurer regarding the proposed appointment.

   The Lead Reinsurer shall communicate any comments on reports issued by the appointed surveyor, loss adjuster or expert within five (5) Business Days of receipt.

4. Loss Bordereaux and Claims Reporting

   The Policyholder shall provide claims bordereaux and loss summaries to the Reinsurers on a quarterly basis.

5. Fees and expenses

   Where the aggregate of:

   - the indemnity payable in respect of a loss; and
   - the fees, costs and expenses of surveyors, loss adjusters, legal counsel and other experts appointed by the Policyholder,

   exceeds the applicable retention, the amount in excess of such retention shall be borne by the Reinsurers in accordance with their respective participations under this Reinsurance Agreement.

6. Advance payment pending the determination of the cause of the damage

If, following a loss, it is not immediately clear whether the loss arises from an occurrence covered under this Reinsurance Agreement or under another insurance policy providing more specific coverage, including but not limited to computer equipment insurance, machinery breakdown insurance or business interruption insurance, the Reinsurers shall, as soon as reasonably practicable, consult with the insurers of the other relevant policy or policies in order to estimate the amount of the loss.

Pending final determination, each relevant insurer and/or reinsurer shall make an interim payment equal to fifty per cent (50%) of the estimated loss, less the highest applicable deductible or retention, provided always that no Reinsurer shall be required to pay more than its maximum contractual liability under this Reinsurance Agreement.

If it is subsequently established that the loss is covered under both policies, the loss shall be borne in the first instance by this Reinsurance Agreement and the parties agree that no reliance shall be placed on the statutory double insurance provisions contained in Article 7:961 of the Dutch Civil Code.

7. Amendments

This Claims Protocol may be reviewed, amended or supplemented from time to time by agreement between the Policyholder and the Lead Reinsurer acting on behalf of all participating Reinsurers.

5 Lot 2: Excess insurance

The contractual principles, terms and conditions, and specific requirements applicable to the excess insurance agreement (the “**Excess Insurance Agreement**”) to be concluded through the intermediation of N.V. Verzekeringsbedrijf Groot Amsterdam (VGA) between the Policyholder and the selected Excess Insurer(s) in respect of Lot 2 are set out below.

Excess Coverage	Comprehensive property damage insurance covering buildings, machinery and equipment, contents, other property and interests, rolling stock and motor vehicles against loss or damage resulting from an occurrence insured under the Reinsurance Agreement described in Lot 1, to the extent that the loss arising from any one occurrence exceeds EUR 50,000,000, plus the retention applicable to the Policyholder under Lot 1, and subject to the applicable sub-limits and additional coverages set out therein.
Policyholder (original insured)	The City of Amsterdam and/or its related and affiliated entities, participations and organisations, and/or other parties insofar as the Policyholder has an insurable interest therein, all as set out in **Appendix 6 (Portfolio Overview)** (hereinafter: "**City of Amsterdam**").
Intermediairy	N.V. Verzekeringsbedrijf Groot Amsterdam (VGA), in cooperation with Gallagher Re.
Excess Insurers	The Bidder(s) awarded the Contract for Lot 2 and with whom the Excess Insurance Agreement is entered into.
Total sum insured	The total sum insured amounts to: - EUR 10,923,000,000 in respect of buildings, business equipment and contents, other property and assets; - EUR 382,000,000 in respect of rolling stock; and - EUR 200,000,000 in respect of the vehicle fleet. A detailed breakdown of the insured values is set out in **Appendix 6 (Portfolio Overview)** to the Specifications.

	As the portfolio valuation process is ongoing, and decisions regarding the scope of cover for metro stations remain under consideration, the final insured values may be adjusted prior to the inception date of the Reinsurance Agreement on **1 January 2027.** The insured values stated in this Requirements Specification and in **Appendix 6 (Portfolio Overview)** are provided solely for the purpose of premium calculation, capacity allocation and risk assessment. They shall not operate as a limitation of coverage or otherwise restrict the liability of the Reinsurers under the Reinsurance Agreement.
Territortial Scope	Europe
Attachment Point	EUR 50,000,000 any one occurrence, in excess of the retention applicable to VGA under Lot 1 and subject to the applicable sub-limits and additional coverages described therein.
Limit of Liability	The liability of the Excess Insurers under the Excess Insurance Agreement shall not exceed EUR 400,000,000 any one occurrence, excess of EUR 50,000,000 any one occurrence, plus the applicable retention borne by VGA.
Premium for Excess Coverage	The premium shall be calculated on the basis of the Total Sum Insured, taking into account the attachment point and cover structure described above.
Premium Payment Guarantee	Premiums shall be payable within 120 days of the inception date or premium due date, in accordance with Article 6 of Chapter 4 (General Provisions) of this Requirements Specification
Conditions	The General Provisions applicable to the Reinsurance Agreement under Lot 1 shall apply mutatis mutandis to the Excess Insurance Agreement, except to the extent expressly varied by Lot 2.
Interpretation	For the purposes of interpreting Chapter 4 (General Provisions) in relation to Lot 2:

- references to "Reinsurer(s)" shall be deemed references to "Excess Insurer(s)";
- references to the "Reinsurance Agreement" shall be deemed references to the "Excess Insurance Agreement";
- references to the "Policyholder" shall be deemed references to the City of Amsterdam rather than N.V. Verzekeringsbedrijf Groot Amsterdam (VGA), except in relation to Clauses 6.4, 7.2, 7.3, 7.5 and 10.2 of Chapter 4 (General Provisions);
- for the purposes of Clause 11 of Chapter 4 (General Provisions), in the event of any conflict between the provisions of Lot 2 and those of Lot 1 and/or the Primary Insurance Contract(s), the provisions of Lot 1 shall prevail.

Claims Handling

In the event of a loss occurrence, claims shall be adjusted and settled by the Intermediary in its capacity as insurer under the Primary Insurance Contract(s) (the "**Primary Insurer**") and, where applicable, for the account of the Excess Insurers.

The Intermediary shall notify the Excess Insurers as soon as it becomes reasonably foreseeable that the Excess Insurance Agreement may be impacted by a loss.

Notwithstanding Clause 6.3 of Lot 1, the Excess Insurers shall follow the Primary Insurer in all matters relating to coverage determination, loss adjustment and claims settlement. This shall constitute a **follow-the-settlements** obligation.

The foregoing shall not apply to **without prejudice (sans préjudice), goodwill (coulance)** or **ex gratia** payments, which shall require the prior approval of each affected Excess Insurer.

The Excess Insurers expressly agree to pay their respective shares of any covered loss concurrently with the payments made by the Reinsurers under the Reinsurance Agreement.

Terminology	Words that are capitalized in this Lot 2 but are not described therein have the meaning given to them in Lot 1 and/or in the Specifications.
Language	Dutch and English
Governing Law	Dutch law
Competent court	Amsterdam, The Netherlands