



# Freight insurance

## Policy conditions

GTP 01012020

### **TRANSLATION**

These conditions have been translated from the original Dutch wording. In case of differences between the wording of these conditions and the original Dutch wording, the provisions of the latter shall prevail.

### Introduction

Freight insurance covers goods in transit.

The policy conditions are set out below. Details are provided of among other things:

- the applicable rules;
- your and our obligations;
- the method for calculating the premium;
- the compensation or assistance you are entitled to receive;
- the procedure for reporting damage.

It is important that you read these policy conditions carefully. This will ensure that you are fully aware of what actions you should take and your entitlements.

We will send you a policy schedule if you take out insurance with us. The policy schedule sets out the contingencies for which you are insured. Any special conditions that are applicable to this insurance can also be included in this. Please make sure that you safely store your policy schedule and the accompanying documents.

#### Reading guide to these policy conditions

Check the table of contents for the topic you wish to learn more about. This is the quickest way to find the topic.

A description of the General Conditions is given after the explanation of the used terms. These are the conditions that apply for the entire insurance. After this, we then describe the conditions per cover. Your insurance cover is stated on the policy schedule.

If you would like to know whether we reimburse your damage, do not just look at what is insured, it is also important that you look at what is not insured. The excess, the amount of the maximum reimbursement or other special details also influence the amount that will be reimbursed.

#### Would you like to receive additional information?

Do you have any questions concerning this insurance? Then do not hesitate to contact us. You can call us at +31 (0)528 29 29 99. Was the insurance taken out through an intermediary? Then contact your intermediary. You can also visit our website, [www.tvm.nl](http://www.tvm.nl), for more information about this insurance.



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### Explanation of the used terms

The following terms and words are explained to ensure these policy conditions are as comprehensible as possible. The terms that appear in these conditions are given below. The terms that we use with the conditions per cover are explained in that section.

- **General average:** a contribution towards the expenses and costs incurred in an emergency situation during sea transport to rescue the respective ship, crew and/or cargo.
- **Loss prevention and minimisation expenses:** reasonable costs incurred in order to prevent directly imminent damage or to limit the extent of damage that has already occurred as much as possible.
- **Fraud:** you commit fraud if you intentionally mislead or attempt to mislead us in order to receive a payment or to achieve the fulfilment of an obligation to which you are not entitled. Fraud also includes seeking to benefit in another way without having any right to reimbursement, payment or the fulfilment of an obligation by intentionally giving us incorrect information.
- **Incident:** an occurrence or circumstance resulting in a loss or liability. Multiple related occurrences or circumstances are regarded as one incident.
- **Goods:** the tangible products or goods, including the packaging, stated in the policy schedule. Unless agreed otherwise and specified in the policy schedule, 'goods' does not include things like freight documents, tarpaulins, fastening materials, containers, flat racks and the means of transport in which or on which goods are carried.
- **Clear-up costs:** reasonable costs incurred for clearing up and removing damaged goods after an insured incident takes place. This does not include clean-up/decontamination costs.
- **War risk:**
  - armed conflict, acts of war, international peacekeeping operations, civil war and insurrection;
  - loss caused by torpedoes, mines, bombs and similar armaments left behind after the cessation of hostilities - even if the loss occurs in peacetime;
  - seizure and arrest by order of or resulting from a decision made by the Dutch or a foreign government.
- **Risk of industrial action:**
  - acts of violence committed in connection with strikes, employee lockouts and labour unrest;
  - social disorder and local disturbances related to industrial action.
- **Policy schedule:** an outline of the cover provided under the policy conditions.
- **Sanction lists:** every list drawn up by the Dutch government, the European Union, the United Nations or the United States of people who and organisations which are subject to sanctions.
- **Insured sum:** the highest amount of compensation that we will pay out per insured incident under the freight transport policy.
- **Value:** the value of the insured goods. In this respect:
  - the market value means the current market value of the goods at the time of shipment;
  - the purchase value is the amount paid for the goods as specified on the purchase invoice;
  - the sales value is the amount for which the goods are sold as specified on the sales invoice.These amounts can be increased with transport and other

costs that may have been incurred by the policyholder.

- **You/Policyholder:** the natural or legal entity who or which concludes the contract of insurance with us.
- **Insured:** the policyholder and any other person who has an interest in the insured goods. Carriers or persons to whom the transport, treatment or custody is entrusted are not insured. Unless if they are explicitly mentioned in the policy schedule as insured persons.
- **We/us/the insurer:** TVM verzekeringen N.V.

### General terms and conditions

The conditions that are applicable on the entire insurance are set down in this chapter. Thus, please make sure that you read this carefully so that you will not have any unpleasant surprises later on. The details that you have supplied form the basis for the insurance.

#### 1. With whom are you insured?

You are insured with TVM verzekeringen N.V., (Chamber of Commerce number: 53388992, Dutch Authority of the Financial Markets (AFM) registration number 12040443); www.tvm.nl. Our address is: Van Limburg Stirumstraat 250, 7901 AW Hoogeveen. Our postal address is: Post box 130, 7900 AC, Hoogeveen.

By taking out this insurance you are entitled to apply for membership to the Coöperatie TVM U.A. This is not possible if the insurance is handled by an authorised agent of TVM or if your company is established outside The Netherlands. The Coöperatie TVM U.A. is entitled to cancel the membership if the insurance is going to be handled by an authorised agent. An authorised agent is someone or an organization that may accept insurance on our behalf.

The law of the Netherlands is applicable on this insurance.

#### 2. What rules apply to the policy commencement and expiry dates?

##### 2.1. Commencement date and extending the insurance

- Insurance cover will be provided as of the commencement date stated in your policy schedule.
- The policy schedule also specifies the policy expiry date. If you do not make any new arrangements with us before this date, the insurance will be automatically extended for a period of 12 months.
- If the policy schedule does not specify a contract expiration date, coverage will cease after the completion of the insured journey and will not be automatically renewed.
- You are not entitled to receive compensation for damage resulting from an incident that occurs before the policy commencement date.

##### 2.2. When can you terminate the insurance?

- You can terminate the insurance at any given moment in writing if you have not concluded any new agreement with us after the first contract term. A notice period of one month applies for this.
- You can terminate the insurance in writing per contract renewal date, if you have agreed a (new) contract term with us. A notice period of two months is applicable in such an instance.

##### 2.3. When can we terminate the Insurance?

- We are entitled to terminate the insurance per contract renewal date if we inform you of this in writing two months before the contract renewal date.

- We can terminate the insurance with immediate effect if:
  - you do not pay the premium or the excess at all or on time;
  - you intentionally mislead us when taking out or during the term of the insurance by providing incorrect or too little information;
  - you have not supplied the correct information in the event of a claim;
  - your business activities change;
  - your company goes bankrupt;
  - you, by court order, may defer your payments (suspension of payments);
  - your company ceases to exist;
  - it is established that there is a case of (an attempt to commit) fraud involving this insurance or any other insurance taken out with us. We shall be entitled to terminate all insurance policies that you have with us as of the date of the letter in which we inform you accordingly.

We always refund premiums paid in excess, except in fraud cases.

- We are entitled to immediately terminate the insurance in relation to sanction legislation if:
  - you are included on the sanction list;
  - you are a legal person, of which a holder of 25% or more of the shares is included on the sanction list;
  - you are a legal person and controlled by a person (natural or legal person) who is included on the sanction list. Consider here, amongst others, a director and/or a supervisory director;
  - a sanction has been imposed by the Dutch government, the European Union, the United States or the United Nations that forbids us from issuing your insurance;
  - you do not have all the permits required for exporting the insured goods or will not be able to obtain them on time;
  - the insured goods will not be used to serve civil, public or commercial interests, but for example, for military purposes;
  - the insured goods will be used for prohibited purposes, for example, human rights violations, or the production of or to be used as weapons of mass destruction;
  - the insured goods are directly or indirectly seized or placed at the disposal of:
    - legal persons, entities, bodies, groups or vessels owned by natural persons or in which natural persons have a controlling interest of 25% or more, or
    - actual natural persons, who have been sanctioned under UN, EU, US, NL or other applicable international law;
  - you do not comply with or act in conflict with applicable sanctions legislation or export control regulations pertaining to the insured goods.
- We are entitled to terminate the insurance in relation to sanction legislation at any given moment, with a notice period of two months, if:
  - you do not cooperate with establishing the ultimate beneficial owner of your legal entity, for example, by not filling in a UBO form.

If one of the above points apply to you or if national or international rules apply that forbid or restrict this, then:

- we will not provide cover under this insurance;
- we will not make any payments to you or on behalf of you;
- we will not refund any premiums paid in excess or advance;

For so long as the sanctions apply, we will not be obliged to do so.

### 3. Are we allowed to change the policy conditions or premium?

We are entitled to change (in the interim) the premium and/or conditions of this insurance. We will inform you in writing at least 30 days before the change of the premium and/or conditions take effect. If you inform us within 30 days after receiving the announcement that you do not agree with this, then the insurance terminates on the said date of change that is given in the letter in which we informed you of the change.

You are not permitted to terminate the insurance if the change is the result of:

- a legal provision;
- an extension of the insurance cover;
- a reduction of the premium;
- a premium adjustment through indexation;
- retroactive settlement.

### 4. How do we treat your personal information?

When you request insurance, we ask you to provide your personal information, which we use within the TVM Group for the following purposes:

- acceptance and administration of your insurance;
- processing claims;
- statistical research;
- to prevent and combat fraud;
- to check against sanction lists;
- marketing activities;
- risk prevention and management;
- to comply with legislation and regulations.

If you would like to know more about privacy and how we use your personal information, click the 'Cookie and Privacy Statement' at the bottom of the homepage on our website.

In the use of your personal information we adhere to the Code of conduct for the processing of personal data by insurers (see [www.verzekeraars.nl](http://www.verzekeraars.nl)). We also exchange your claim history and insurance details with the Central Information System Foundation (CIS). We do this in order to adopt a responsible policy for handling claims and accepting insurance risks, and to combat fraud. In this respect, we follow the privacy regulations of the CIS. If you would like to know more, go to [www.stichtingcis.nl](http://www.stichtingcis.nl).

### 5. What can we do in case of fraud?

In case of fraud, we can report it to the police and take the following measures.

- We register your details in the database for insurers maintained by the CIS foundation, with the Fraud Office at the Dutch Association of Insurers' Centre for the Prevention of Insurance Crime (CBV), and in TVM verzekeringen's internal Events Administration or Incidents Register.
- We can recover from you any (investigation) costs incurred and/or damages paid.
- If we engage the service organisation for liability claims (SODA), then you will be charged at least the standard fee set by SODA.
- If SODA is not engaged, we can charge you for the actual internal investigation costs incurred.
- We can terminate all insurance policies you have with us.

### 6. What should you do if you wish to make a complaint?

If you have a complaint then do not hesitate to contact us. If your complaint cannot be resolved by our employee, then you can submit your complaint to our internal complaints desk. Complaints can be submitted via [klachtenloket@tvm.nl](mailto:klachtenloket@tvm.nl). If you are still not satisfied with our offered solution, you can then choose to submit your complaint to court.

### 7. What are your obligations?

#### 7.1. What do we expect from you?

We expect you to:

- adhere to the agreed rules and to the government regulations;
- supply all the information that could be important for the settlement of the claim. This is for example the case when someone else is liable for the damage;
- cooperate in order for the claim to be settled quickly and properly;
- supply us with the correct information when taking out the insurance;
- inform us about changes during the term of the insurance, such as:
  - a change in the business activities;
  - a company takeover;
  - a route change;
  - expansion or replacement of the means of transport used;
  - a change in the goods to be transported;
  - a change in the client/interested party.
- pay your premium and excess on time.

#### 7.2. What if you do not meet the obligations?

If you do not adhere to the rules and instructions, we could suffer a loss as a result. If we suffer a loss in this way, we will be entitled to:

- do not or only partially pay your damage;
- terminate the insurance immediately;
- increase the premium;
- have you to pay back payments and/or the costs we have incurred.



### 8. What should you do if your business activities change or you are involved in a company takeover?

A change in business activities or a company takeover should be reported to us as quickly as possible.

We will inform you whether we will continue to offer the insurance and for which conditions. You will be informed of this 30 days after we have received the information.

### 9. How do we calculate the premium?

#### 9.1. Advance payments with settlement at a later date

If the premium is dependent on changing factors, such as transported value, freight turnover or the number of vehicles used, we use an advance premium as starting point. This can be done in the following way:

- we calculate the advance premium on the basis of the information you provide and/or our own appraisal of projected forecasts;
- we calculate the definitive premium that you then have to pay after the end of each year. This is done on the actual information;
- the premium that we charge consists of a settlement between the advance premium paid for the past year and the calculated definitive premium over that same year;
- we refund any advance premium paid in excess. If you have underpaid on your advance premium then you still have to pay this to us.

**Attention:** In order to calculate the premium, we need to receive this information from you on time. This is why we would like to receive it from you within two months of the end of the insurance year. If you do not supply this information on time, we shall be entitled to increase the premium by a maximum of 50%.

### 10. What rules apply to the payment of premiums?

#### 10.1. Payment of first premium

The insurance commences on the agreed date, when you pay the first premium within 30 days after the invoice date. If you fail to do this: Then we assume that you are no longer interested in taking out the insurance. Then you were not insured with us.

#### 10.2. Payment of following premiums or any excess

- You pay the following premiums within thirty days after the invoice date. This also applies for any excess that we charge you. If you fail to do this: Then we will send you a payment reminder.
- If you do not pay or do not pay on time after receiving the reminder:
  - After 15 days, calculated from the date when we send you the reminder, you will no longer receive compensation for any new claims.
  - In this case, we shall also be entitled to terminate the policy.
  - If you do pay, but not on time and we have not yet terminated the policy, you will once again receive compensation for new claims as of the day following the day on which we receive payment.

- You are always obliged to pay the premium or a charged excess. If we initiate a (legal) process for the payment that you have to pay, then any associated (collection) costs incurred are for your expense.

### 11. Is the damage also insured under another insurance policy?

Are there other insurance policies or facilities that also pay the same claim? Then you are expected to immediately inform us about these policies.

We do not pay a claim:

- if this claim is already paid on the basis of a facility, the law or another insurance policy or;
- if the damage would have been compensated if this insurance policy with us did not exist.

If this insurance policy covers more than the amount compensation by this scheme, law or other insurance policy, because the insured sum is higher or the policy conditions are different, we will only compensate the amount of damage that exceeds the higher insured sum or that you are entitled to receive under the policy with different conditions. We will not pay the excess (if applicable) stipulated in another policy.

### 12. When do we recover compensation paid in relation to claims?

We are entitled to recover compensation paid in relation to claims and costs we incur if:

- the damage occurred with the assent of the insured;
- no insurance cover exists;
- someone else is liable. Then we recover the paid claim from the liable third party.

### 13. What is the procedure for reporting damage/injury?

The claim should be reported to us as soon as possible within three days at the very latest. This can be done in the following ways:

- Internet [www.mijntvm.nl](http://www.mijntvm.nl)
- Telephone +31 (0) 528 29 27 00
- E-mail [smd@tvm.nl](mailto:smd@tvm.nl)
- Post TVM verzekeringen  
Antwoordnummer 70  
7900 VB Hoogeveen

After which, you should forward the completely filled out claim form to us within seven days after reporting.

If the insured goods are located outside Europe, you can also contact the nearest Lloyd's agent or another well-reputed general average adjuster.

#### 13.1. When do you have to file a report with the police?

After theft, burglary, embezzlement, vandalism or loss, you must immediately contact the police and file a report.

### 13.2. What should you do in the event of a claim?

We expect you to:

- inform us immediately (by telephone) if further loss can be prevented by taking direct action, for example, damage to perishable goods (such as vegetables, fruit and plants) and theft;
- supply all the information that could be important for the settlement of the claim. This is for example the case when someone else is liable for the damage;
- cooperate in order for the claim to be settled quickly and properly;
- make no commitments, statements or undertake actions regarding the compensation of damage;
- refrain from providing receipts without first assessing an observed or presumed loss;
- hold the shipper, carrier and/or any other party who could be responsible for causing the damage liable in writing as quickly as possible.

In order to settle claims efficiently, you must send us all the related documents as quickly as possible, including the:

- claim form;
- original invoice, specifications and/or weight lists;
- original bill of lading and/or other transport certificate;
- loss assessment report or any other document that serves as evidence of the scale and cause of the damage;
- unloading reports and weight notes;
- correspondence with the shipper, carrier and/or any other parties involved.

If you do not adhere to these rules, we could suffer a loss as a result. Then we are entitled not to pay or only partially pay your claim. You can read in article 7.2 'What if you do not meet the obligations' about the additional consequences this can have for you.

### 13.3. What should you know in the event of a claim?

- We can engage counsel if criminal proceedings are instituted against an insured;
- If you make a claim, this automatically authorises us to settle this claim on your behalf:
  - We are entitled to pay directly to the benefit claimant.
  - Title to the goods may not be transferred to us.

### 13.4. Who determines the claim?

- We usually engage a loss adjustment firm to assess claims. The costs incurred in this respect are for our account.
- If you disagree with our loss adjuster's assessment, you can engage your own loss adjuster. The costs incurred for doing this are initially for your own account.
- You must have reasonable grounds for bringing in your own loss adjuster. For example, the costs of the loss adjuster must outweigh any difference you expect in the assessment of the damage.
- We will in any case pay the costs of your loss adjuster up to the amount charged by our loss adjuster. If the costs of your loss adjuster exceed the costs of our loss adjuster, we will only pay the additional amount if they are reasonable.
- If the two loss adjuster's fail to agree, we will appoint a third loss adjuster together. The third loss adjuster reassesses the scale of the damage; his findings are binding for both parties. The costs for the third loss adjuster are for your and our account.

- If the insured goods are located outside Europe, you can also contact the nearest Lloyd's agent or another well-reputed general average adjuster. The assessment of the damage must take place within a reasonable period after the arrival of the insured goods. You must initially pay the adjuster's fee and expenses, but we will subsequently reimburse you if the damage is covered under your insurance policy. General average adjusters are not personally liable for compensating loss or damage and are not authorised to represent us in legal proceedings.

## 14. How is the damage assessed?

The insured sum stated on the policy schedule is also the insured value agreed with you; this is also referred to as 'the appraised value mutually approved by the parties'. We regard this sum as being the true value.

If, in the event of damage, it becomes apparent that the insured value is too low, we do not rely on underinsurance. We also do not rely on over insurance if the insured value is too high, unless we can prove that it is (excessively) unreasonable.

Different calculations are performed to assess your damage:

- Proportional fractioning method:  
The percentage of damaged goods is assessed and subtracted from the residual value (value of undamaged goods) of the consignment after arrival at the destination. The compensation is calculated by subtracting the percentage from the insured value specified on the policy schedule.
- Goods of different types or value:  
For goods of different types or value, the insured value of the different goods is calculated by proportionately dividing the total insured value over the invoice value of the insured goods. If the invoice value is unknown, the current market value of the undamaged goods after arrival at the destination is used instead.

## 15. Compensation exceeding the insured sum

If the goods covered under the policy sustain damage during several successive insured incidents, we compensate all the damage, irrespective of whether the total compensation exceeds the insured sum.

If insured damage occurs, we also reimburse, in addition to the insured sum, the following reasonable costs:

- Loss prevention and minimisation expenses up to € 25,000.
- Clear-up costs up to € 25,000. We do not reimburse these costs if they are already insured elsewhere.
- Costs for the destruction of damaged goods up to € 5,000. We do not reimburse these costs if they are already insured elsewhere.
- Legal aid that is given with our permission. We do not reimburse costs related to criminal proceedings, fines, commutation payments, suretyship and escrow.
- Unloading in an emergency or at port of refuge, including storage, reloading and further transport.
- The contribution in general average.



With respect to risks of war or industrial action, the maximum compensation for damage and other expenses is equal to the insured sum.

Costs related to clearing up or removing chemicals or other environmentally-hazardous substances will not be reimbursed.

### 16. How are claims resulting from acts of terrorism settled?

A claim caused by terrorism is reimbursed based on the Claims Settlement Protocol and the accompanying Terrorism Cover Clause Sheet of the Dutch Reinsurance Company for Terrorism Damages (clausuleblad terrorismedekking of the Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden (NHT)). If you want the complete text of the protocol and the clause sheet, please go to: [nht.vereeende.nl](http://nht.vereeende.nl) or [www.tvm.nl](http://www.tvm.nl).

This means that if you have suffered damage as a result of an act of terrorism your claim might not be fully reimbursed.

### 17. The beginning, end and breaks in an insured journey.

#### 17.1. The beginning

The insurance coverage commences when the insured goods are picked up for transport from their location in the warehouse or storage depot at the point of shipment specified on the policy schedule or as agreed in the transport agreement.

#### 17.2. During the journey

The insurance coverage continues during the normal course of the journey, provided the transport takes place in the normal way, or in a way agreed with us.

#### 17.3. End

The insurance coverage ends when the insured goods are deposited in their assigned location in the warehouse or storage depot at the point of arrival as specified on the policy schedule or as agreed in the transport agreement.

#### 17.4. Prior risk

If the transport of the goods or the risk to the insured start before the insurance coverage commencement date, and if the insured has declared that he was not cognizant of any information that could have affected the insurance, such as, for example, a notice of claim, this policy will remain valid.

#### 17.5. Route changes

The policy will remain valid if an insured journey is interrupted, the route is changed, alternative means of transport have to be used or if it has to be prolonged due to factors beyond the insured control. Because prolonging a journey also increases the amount of risk, we are entitled to demand the payment of an additional premium. However, we do not do this if changes in a journey are the result of insured damage.

#### 17.6. Prematurely stopping a journey

If the insured has a journey prematurely stopped or has the goods sent somewhere else instead of the destination specified

in the policy schedule or originally stipulated in the transport agreement, the insurance coverage will end, unless we agree otherwise, fifteen days after the arrival of the goods at the point where the journey was stopped or changed. The insurance coverage will be discontinued sooner at the moment when:

- the goods are sold and delivered to the buyer's (see Article 18. Seller's interest);
- the goods are transported to somewhere else instead of the destination specified in the policy schedule or originally agreed;
- the insured orders the goods to be placed in storage, processed or treated, for example, for distribution purposes with the intention of sending them somewhere else instead of the destination specified in the policy schedule.

If the insured can prove that unloading or delivering the goods was delayed for legitimate reasons, the insurance coverage will not end after the aforementioned fifteen days. The fifteen-day period will in this type of situation be extended with the number of days that the delay lasts.

If transportation takes place in or on a sea-going vessel, the insurance coverage will in any case end, insofar as this has not already happened, sixty days after the goods have been unloaded from the vessel.

#### 17.7. Return shipments

If goods are returned immediately, they can remain insured in the same way. We must, however, be informed in good time. And if this happens, we will agree the additional premium that you have to pay in this respect.

### 18. Costs of freight-forwarding by ship

Reasonable additional costs for unloading, storage and forwarding to the destination specified in the policy schedule or stipulated in the transport agreement are also covered up to the maximum insured sum caused by the apprehending, bringing in, arresting and/or deviating to another port, because:

- the vessel does not have a valid safety management certificate as referred to in the ISM Code on board;
- the shipping or chartering company does not have a valid document of compliance as referred to on the ISM Code and required under the 1974 SOLAS Convention.

### 19. Seller's interest

Your interest is also insured if you have sold the goods and they are no longer in transit at your risk. If insured damage occurs, this policy provides cover if the buyer:

- has not paid the agreed price in full or in part;
- fails in his obligation to pay a contribution in a case of general average and/or similar costs;
- does not have insurance or if his insurance does not cover the damage.

Only you (as the policyholder) are entitled to compensation for this type of damage. You may not transfer this right to a third party. By accepting the payment of compensation, you transfer all your respective rights and claims against the buyer to us.

### 20. Buyer's interest

Your interest is also insured if you have purchased the goods but they are still in transit at the seller's risk. If insured damage occurs, this policy provides cover if the seller:

- does not replace or compensate damaged or lost goods;
- fails in his obligation to pay a contribution in a case of general average and/or similar costs;
- does not have insurance or if his insurance does not cover the damage.

Only you (as the policyholder) are entitled to compensation for this type of damage. You may not transfer this right to a third party. By accepting the payment of compensation, you transfer all your respective rights and claims against the seller to us.

### 21. 'Both to blame' collision clause

If the bill of lading contains a so-called 'both to blame' collision clause, we will reimburse the financial consequences of any claim made against you based on the clause. If the shipping and/or charter company files a claim against you based on this clause, you must inform us immediately so that we can, if necessary, take legal action. You must cooperate fully in this respect.

### 22. What is never insured?

We do not offer assistance, provide cover or compensate damage that occurs through:

- acts of intent, conditional intent, recklessness by or with the assent of the insured;
- fraud.

However, the aforementioned damage is insured if: you can prove that you did not know about the situation and did not want it to happen; and you could not avert the situation.

In all other situations, we will not compensate damage:

- caused by the nature of the insured goods, or if they are defective;
- caused by transport delays. This is, however, covered if material damage to the goods was due to a delay caused by an insured incident and the means of transport used to convey the goods was damaged in the insured incident;
- the damage only consists of the disruption of electrical or electronic equipment, unless said damage was caused by an event as referred to in Article 24. 'Incidents covered';
- the damage is due to a nuclear reaction, we understand here any nuclear reaction in which energy is released such as nuclear fusion, nuclear fission or artificial and natural radioactivity;
- the damage is due to the risk of war. This is insured if explicitly stated on the policy schedule;
- the damage is due to the risk of industrial action. This is insured if explicitly stated on the policy schedule;
- the damage is due to (bio)chemical, biological or electromagnetic weapons;
- the damage is due to seizure by the Dutch or a foreign government;
- the damage is due to failing to fulfil any obligations pursuant to this insurance agreement or failing to fulfil them on time.

We also do not reimburse:

- expenses for demurrage and wintering. We do, however, pay general expenses if they are incurred on the general average expenses incurred under the York-Antwerp Rules or the IVR General Average Rules;
- damage intentionally caused by the use of computers and software;
- damage to goods that may not be traded in accordance with national or international regulations;
- personal injury or damage to companies, governments or other parties that is unacceptable in accordance with national or international agreements;
- damage suffered or caused by any party that acquires an interest in the goods through an act of war or industrial action;
- damage caused by the jettisoning or washing overboard of goods if they are stowed on the upper deck of a vessel. This is, however, insured, if:
  - loading on the upper deck is customary practice for the vessel concerned;
  - you can prove that the goods were stowed on the upper deck without your explicit permission;
  - the policy schedule states that the goods are 'deck cargo'.

## What are you insured for?

This section describes the conditions per type of coverage. The coverage you have taken out is stated in your policy schedule.

### 23. All-risk coverage

With all-risk coverage, the goods are insured against damage, irrespective of how it is caused.

You have this type of coverage, if it is stated in your policy schedule. The overview below states what is and is not insured.

<p><b>What is insured?</b></p>	<p>Damage to or the partial or total loss of the insured goods is covered. It does not matter how the damage or loss was caused.</p> <p>The following are also insured:</p> <ul style="list-style-type: none"> <li>• decrease in value due to the insured goods becoming mixed up as a result of an insured incident as referred to in Article 24 'Incidents covered'. This is not insured if the goods become mixed up because they are not loaded (stowed) properly by the insured or under his supervision;</li> <li>• damage caused to the goods due to using unsuitable packaging. This is not insured if the insured knew or it can be reasonably assumed that he should have known that the packaging was unsuitable;</li> <li>• absence of news: this means that we presume the goods to be lost if nothing has been heard about the means of transport used for a reasonable amount of time;</li> <li>• if only the packaging is damaged, coverage is provided up to the maximum amount by which the value of the goods has decreased, the costs of replacing and/or repairing packaging and/or the consequential decrease in value are also reimbursed.</li> </ul>
<p><b>What is not insured?</b></p>	<p>The following are not insured:</p> <ul style="list-style-type: none"> <li>• damage or loss due to weight differences, drying out, evaporation, etc.</li> </ul> <p>Article 22 'What is never insured?' provides details of other situations for which you are not insured.</p>
<p><b>Excess</b></p>	<ul style="list-style-type: none"> <li>• The excess is stated in the policy schedule - it applies per incident.</li> </ul>
<p><b>What is the maximum compensation</b></p>	<ul style="list-style-type: none"> <li>• The insured sum stated in the policy schedule.</li> </ul> <p>Articles 14 'How is the damage assessed?' and 15 'Compensation exceeding the insured sum' contain further information about compensation payments.</p>



## 24. Incidents covered

Under the policy, goods are insured against damage resulting from the occurrence of a number of specific incidents. If damage results from an incident that is not named, it is not covered.

You have this type of coverage, if it is stated in your policy schedule. The overview below states what is and is not insured.

<p><b>What is insured?</b></p>	<p>Damage to, or the total or partial loss of insured goods, but only if it can be reasonably assumed that, in view of the nature and scale of the incident, it actually caused the damage/loss:</p> <ul style="list-style-type: none"> <li>• the vessel in which or on which the insured goods were carried:             <ul style="list-style-type: none"> <li>• catches fire;</li> <li>• runs aground or sinks;</li> <li>• collides with or crashes into ice or any other object except water;</li> </ul> </li> <li>• the means of transport (other than a vessel) on which or in which the insured goods were carried:             <ul style="list-style-type: none"> <li>• is involved in an accident;</li> <li>• catches fire.</li> </ul> </li> </ul> <p>Damage to, or the total or partial loss of insured goods is also covered if caused by:</p> <ul style="list-style-type: none"> <li>• fire or explosion;</li> <li>• the falling of the insured goods (not including bulk cargo) either wholly or in part during loading or unloading;</li> <li>• the jettisoning or washing overboard in another way of the insured goods either wholly or in part;</li> <li>• unloading the insured goods in an emergency or at a port of refuge, and reloading them.</li> </ul> <p>The following are also insured:</p> <ul style="list-style-type: none"> <li>• decrease in value due to the insured goods becoming mixed up as a result of an insured incident as referred to this article. This is not insured if the goods become mixed up because they are not loaded (stowed) properly by the policyholder or under his supervision;</li> <li>• absence of news: this means that we presume the goods to be lost if nothing has been heard about the means of transport used for a reasonable amount of time;</li> <li>• if only the packaging is damaged, coverage is provided up to the maximum amount by which the value of the goods has decreased, the costs of replacing and/or repairing packaging and/or the consequential decrease in value are also reimbursed.</li> </ul>
<p><b>What is not insured?</b></p>	<p>Article 22 'What is never insured?' provides details of other situations for which you are not insured.</p>
<p><b>Excess</b></p>	<ul style="list-style-type: none"> <li>• The excess is stated in the policy schedule - it applies per incident.</li> </ul>
<p><b>What is the maximum compensation</b></p>	<ul style="list-style-type: none"> <li>• The insured sum stated in the policy schedule.</li> </ul> <p>Article 14 'How is the damage assessed?' and 15 'Compensation exceeding the insured sum' contain further information about compensation payments.</p>

## 25. Coverage for risks of war and industrial action

Risks of war and industrial action insurance covers the goods against war and related risks. If damage results from an incident that is not named, it is not covered.

You have this type of coverage, if it is stated in your policy schedule. The overview below states what is and is not insured. This coverage is supplemental and deviates from the other provisions in the policy conditions.

<b>What is insured?</b>	Damage to, or the partial or total loss of the insured goods is covered, if caused by a: <ul style="list-style-type: none"> <li>• war risk;</li> <li>• risk of industrial action.</li> </ul>
<b>What applies specifically to war risks?</b>	Coverage against war risks commences as soon as the goods are loaded on board a sea-going vessel or an aircraft. <p>Coverage against war risks ends:</p> <ul style="list-style-type: none"> <li>• as soon as the goods have been unloaded from the sea-going ship or aircraft;</li> <li>• if unloading has not (yet) taken place, fifteen days after the arrival of the sea-going ship or aircraft at its final destination;</li> <li>• fifteen days after the arrival of the sea-going ship or aircraft at a port of unloading or point of delivery where the goods are transferred for further transport. During these fifteen days, coverage continues for as long as the goods remain in the port of unloading or at the point of delivery. Coverage resumes as soon as the goods are back on board.</li> </ul> <p>Damage caused by torpedoes, mines, bombs and similar armaments left behind after the cessation of hostilities is also insured if the goods are located in another vessel for loading and/or unloading.</p>
<b>What is not insured?</b>	The following are not insured: <ul style="list-style-type: none"> <li>• Damage or loss due to delays.</li> </ul>
<b>Excess</b>	<ul style="list-style-type: none"> <li>• An excess does not apply.</li> </ul>
<b>What is the maximum compensation</b>	<ul style="list-style-type: none"> <li>• The insured sum stated in the policy schedule.</li> <li>• In addition to the insured sum, if insured damage occurs, we also reimburse costs incurred with our consent to have the insured goods released.</li> </ul>
<b>Important things you should know</b>	<ul style="list-style-type: none"> <li>• Both parties are entitled to terminate this insurance policy in writing at any time. A period of notice of seven days applies in this respect. Even when the policy is terminated, coverage is still provided: <ul style="list-style-type: none"> <li>• against war risks for goods already loaded in the first sea-going vessel or aircraft within the seven-day period of notice;</li> <li>• against risks of industrial actions for goods that have already left the warehouse or storage depot at the point of departure within the seven-day period of notice.</li> </ul> </li> <li>• We may demand an additional premium payment if the transport of the goods is interrupted, the vessel on which they are carried changes course or direction, or if the route or means of transport is changed or the voyage prolonged.</li> </ul>



