

Commercial Liability
Life Science 2018

CHUBB®

Life Science

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

General Conditions

Article 1 Definitions

1.1 Policyholder

The party with whom the insurance contract has been concluded.

1.2 Insured (parties)

1.2.1 The *policyholder* in its capacity as described in the policy schedule.

1.2.2 Any other natural person or legal entity included in the policy schedule as *insured (parties)* in their capacity as described in the policy schedule.

1.2.3 The partners, supervisory board members, directors and officers of the *insured (parties)* as mentioned in articles 1.2.1 and 1.2.2, acting as such.

1.2.4 The staff associations, pension funds and any other funds, institutions and foundations established within the scope of the industrial relations between the *insured parties* as mentioned in articles 1.2.1 and 1.2.2 and their subordinates, as well as their directors and officers, acting as such.

1.2.5 The subordinates, trainees, volunteers, family members of and persons residing with the *insured parties* as mentioned in articles 1.2.1 through 1.2.4, insofar as they perform activities within the scope of the insured capacity.

1.2.6 Self-employed persons without staff, if and insofar they perform activities for an *insured* as mentioned in articles 1.2.1 and 1.2.2 above pursuant to a written agreement with that *insured*, if and insofar these activities fall within the insured activities (hereinafter referred to as ‘self-employed persons and freelancers’). These self-employed persons and freelancers shall only be considered an *insured* under this policy if and insofar the following conditions have been met:

- they do not have cover for these activities on another insurance or would have had cover if the present insurance had not existed. There is no cover for any deductible to be borne by these self-employed persons and freelancers under such other insurance; and

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- the *policyholder* agrees that this self-employed person or freelancer in respect of a *claim* for compensation for damage submitted by him/her shall be considered an *insured*.

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

1.3 Chubb

Chubb European Group SE, Marten Meesweg 8-10, 3068 AV Rotterdam, the Netherlands.

1.4 Third party (parties)

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

1.5 Loss or damage

Bodily injury or property damage.

1.5.1 Bodily injury

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

1.5.2 Property damage

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

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

1.6 Environmental impairment

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

1.7 Loss mitigation costs

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

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1.8 Claim

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

1.9 Circumstances

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

1.10 Act or failure to act

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

1.11 Period of insurance

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

1.12 Policy year

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

1.13 Clinical trial

Any human trial conducted to test a material within or upon human beings to establish the effectiveness or safety of such material.

1.14 Documents

Agreements, plans, reports, records, books, letters, certificates, documentation or forms of any kind, either written or printed or otherwise reproduced and/or recorded on data carriers, with the exception of money, monetary instruments, debt securities, bearer bonds, stamps, bank or currency notes or other negotiable securities.

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Article 2 Extent of cover

2.1 Liability

2.1.1 This insurance covers the liability of the *insured* for *loss or damage* incurred by any *third party* in connection with any *act or failure to act* in the insured capacity, such subject to the conditions and sections which have been stated in the policy schedule to apply.

2.1.2 *Insured parties* other than the *policyholder* are not entitled to derive any right from this insurance unless a written statement to that effect has been submitted by the *policyholder* to *Chubb*.

2.2 Limit of indemnity

Chubb pays in respect of each and every *claim* or in respect of any one *policy year* for all *insured parties* collectively in excess of the deductible an amount not exceeding the limits of indemnity stated in the policy schedule.

2.3 Accumulation

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

2.4 Additional compensation within the limit of indemnity

Chubb pays within the limit of indemnity in respect of each and every *claim* and any one *policy year* the costs mentioned hereinafter:

2.4.1 The *loss mitigation costs*.

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

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

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2.4.4 Security

If in the event of *loss or damage*, for which the *insured* has been held liable and which is covered under this insurance, security has to be provided by order of the competent authorities or court, *Chubb* will provide such security and pay the costs involved up to and not exceeding 10% of the insured limit with a maximum of € 50,000 per *claim*.

2.4.5 The deductible is not applicable to the aforementioned forms of additional compensation.

2.5 Territorial limits

This insurance provides worldwide cover. However, the insurance does not cover claims:

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

2.6 Pre existing risk

Excluded are *claims* or *circumstances* arising from an *act or failure to act* that took place prior to the inception date of the insurance contract, unless expressly agreed otherwise.

2.7 Subsequent notification

2.7.1 In the event of a re-placement in whole or in part of a share underwritten by *Chubb* or in the event of termination of this insurance, it is hereby provided by way of interpretation of articles 12, 16 and 19 that any *circumstances* the *insured* was aware of prior to the re-placement/termination as well as any *claims* for indemnity made against the *insured* prior to the re-placement/termination but not yet reported to *Chubb*, are deemed to have been reported to *Chubb* at the time immediately preceding the re-placement/termination, such subject to the provisions of article 4, provided that the written notification to *Chubb* was submitted within three (3) months after the re-placement/termination.

2.7.2 If *Chubb* exercises its right to terminate the insurance in accordance with the provisions of article 7.1, the *policyholder* has the right to extend the period for submission of *claims* prior to the date of termination to one (1) year with respect to *claims* arising from an *act or failure to act* that took place prior to the date of termination. *Chubb* is entitled to stipulate an additional premium and/or adjustment of the conditions for said extension.

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

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

2.8 Concurrency

Contrary to the provisions of Section 961 of Book 7 of the Netherlands Civil Code, the following applies:

2.8.1 If a *claim* covered under this insurance is also covered under any other insurance(s), this insurance will apply as excess of loss of such other insurance(s) or otherwise as cover for the difference in conditions.

2.8.2 If such other insurance(s) include(s) a provision similar to the one referred to in the preceding paragraph or a provision of similar import, or if the claim settlement under said other insurance(s) presents any problems, *Chubb* will handle the *claim*. *Chubb* will pay compensation up to an amount equal to the amount that would but for the existence of such other insurance(s) have been payable as indemnity. The *insured* is bound to cede his claim against the insurers of such other insurance(s) to *Chubb*. The cession only relates to that part of the compensation paid by *Chubb* that exceeds the amount that would have been payable by *Chubb* had the present policy been the sole policy in existence. However, any deductible applicable under said other insurance(s) remains excluded from cover.

Article 3 Exclusions

3.1 Care, custody and control

This insurance does not cover claims for compensation of *property damage* to any object caused during the period such object was actually being transported, treated, processed, handled, occupied, leased, rented, hired, borrowed, used, stored, held for safekeeping by or for any other reason in the care, custody or under the control of the *insured* or any party on his behalf. This exclusion also applies to any *loss or damage* resulting from said *property damage*. This exclusion does not apply to:

3.1.1 Activities performed at the premises of third parties

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

3.1.2 Property damage to personal effects of subordinates

The liability for *property damage* to personal effects of subordinates for which the *insured* is liable in his capacity as employer.

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3.1.3 Loss or damage compensated by a fire insurer

The liability for *property damage* to objects in the care, custody or under the control of the *insured* for reasons other than on lease, hire, loan or for safekeeping, if and insofar as in respect thereof *loss or damage* has been compensated by a fire insurer.

3.1.4 Damage to means of transport

The liability for *property damage* to means of transport caused during the period these were for the purposes of loading or unloading on or in the immediate vicinity of the premises of the *insured* or at the location where the *insured* was performing activities.

3.1.5 Exhibitions

Property damage to buildings and/or premises, stands and spaces and all equipment and inventory contained therein that are made available to the *insured* - whether or not for payment - for participation in exhibitions, fairs and similar events.

3.1.6 Documents of third parties

Liability for damage to *documents* of any *third party* in the care, custody or under the control of the *insured* for the performance of an assignment as described in article 14.2.

3.2 Motor vehicles

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

3.2.1 Trailers

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

3.2.2 Loading/Unloading

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

3.2.3 Load

Loss or damage caused by or with a load whilst on or falling or fallen off a motor vehicle.

3.2.4 Passenger

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

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3.2.5 Motor vehicles used by subordinates

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

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

3.3 Aircraft and/or vessels

This insurance does not cover claims for compensation of *loss or damage* caused by or with an aircraft and/or vessel. However, this exclusion does not apply to:

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

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

3.3.3 *Property damage* caused by pontoons, barges, rowing boats or any other vessel without an engine for its own propulsion, or equipped with an engine for its own propulsion not exceeding 3 kW, provided that their water displacement does not exceed 20 m³.

3.4 Clauses increasing liability

This insurance does not cover claims arising from a penalty, indemnity, warranty, hold-harmless or any other clause of similar import, unless - and in that case insofar as - the *insured* would also have been liable without such a clause.

3.5 Property delivered of completed/services provided

This does not cover claims for compensation of:

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

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

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

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

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

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

3.5.7 However, the exclusions described in articles 3.5.1 through 3.5.3 do apply if the property delivered or completed or the activities performed are the subject of one and the same contract.

3.6 Wilful act

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

3.7 Acts of war

This insurance does not cover claims for compensation of *loss or damage* caused by or arising from acts of war. Acts of war are understood to mean:

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

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

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

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

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

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

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

3.8 Nuclear reactions

3.8.1 This insurance does not cover claims for compensation of *loss or damage* caused by, manifesting itself during or resulting from nuclear reactions, regardless how these reactions have arisen.

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

3.9 Non compliance with loss mitigation obligation

This insurance does not cover claims for compensation of *loss or damage* if the *policyholder* or the *insured* has failed to take measures to prevent or minimise *loss or damage* as referred to in Section 957 of Book 7 of the Netherlands Civil Code, insofar as the interests of *Chubb* have been prejudiced thereby.

3.10 Asbestos

This insurance does not cover the liability of *insured parties* for *loss or damage* incurred by *third parties* caused by, arising from or connected with asbestos or any object or material containing asbestos.

3.11 Sanctions and/or trade barriers

Chubb will not be liable to provide any coverage or indemnity under this insurance if this would constitute a violation of sanction legislation or rules that prohibits *Chubb* from providing coverage or paying an indemnity under this insurance.

3.12 Unapproved goods or products

This insurance does not cover claims for compensation of *loss or damage* and/or costs caused by, arising out of or connected with the actual, alleged or threatened hazardous properties of any products:

3.12.1 from the moment they are declared unsafe by any governmental or regulatory authority on the basis of such hazardous properties and the *insured* is aware of this; or

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3.12.2 disposed of, distributed, handled, manufactured or sold without approval by the applicable governmental or regulatory authority.

3.13 Clinical trial

This insurance does not cover claims for compensation of *loss or damage* and/or costs caused by, arising out of or connected with a *clinical trial*. However, this exclusion does not apply to *clinical trials*:

3.13.1 for which the *insured* acts as CRO (Contract Research Organization) and for which the *insured* is not the sponsor; or

3.13.2 for which the *insured* acts as a producer of a product (clinical trial batch or medical device) and for which the *insured* is not the sponsor.

3.14 Medical malpractice

This insurance does not cover claims for compensation of *loss or damage* and/or costs caused by, arising out of or connected with the rendering of or the failure to render:

3.14.1 any medical treatment or service;

3.14.2 the furnishing or dispensing of drugs or medical devices,

other than an *act or failure to act* by an *insured* in respect of products supplied by *insureds*.

Article 4 Claims

4.1 Obligations in case of loss or damage

4.1.1 As soon as the *insured* is or should have been aware of a *claim* or *circumstances* which may give rise to a liability to pay indemnity on the part of *Chubb*, he is obliged to notify *Chubb* of said *claim* or *circumstances* as soon as is reasonably possible.

4.1.2 The *insured* is obliged to provide *Chubb* within a reasonable period with all information and documents, such as notices whereby he is held liable, summonses and documents regarding criminal proceedings, that are of relevance to *Chubb* in order to assess the liability and its liability to pay indemnity.

4.1.3 The *insured* is obliged to cooperate fully and refrain from doing anything that may prejudice the interests of *Chubb*. He is obliged to refrain from admitting liability.

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4.2 Consequences of non-compliance with obligations in case of loss or damage as referred to in article 4.1 and 14.4.5

4.2.1 No rights can be derived from this insurance if the *insured* has failed to comply with one or more of the obligations referred to in article 4.1 or 14.4.5, insofar as the interests of *Chubb* has been prejudiced thereby. The interests of *Chubb* will not be deemed to have been prejudiced in case of a fair admission of liability or an acknowledgement of facts only.

4.2.2 Any right to make a claim will be forfeited if the *insured* has failed to comply with one or more of the obligations referred to in article 4.1.1, 4.1.2 or 14.4.5 with the intention to mislead *Chubb*, save insofar as such misleading does not justify the forfeiture of rights.

4.3 Claim settlement

Chubb undertakes to assess the *loss or damage* and settle claims. *Chubb* is authorised to indemnify any injured *third party* directly and to reach settlements with them. Should the compensation of *loss or damage* consist of periodic payments and the value thereof, taking into account any other payments, exceed the limit of indemnity, then at the *insured's* option either the duration or the amount of said payments will be reduced proportionally. *Claims* of injured *third parties* for compensation of *bodily injury* will be handled and settled in compliance with the provisions of Section 954 of Book 7 of the Netherlands Civil Code.

4.4 Limitation of legal claim

4.4.1 Any legal claim against *Chubb* to pay indemnity becomes prescribed by the lapse of three (3) years after the start of the day following the one on which the party entitled to the payment first had knowledge of the claimability thereof.

4.4.2 The limitation period is interrupted by each negotiation between *Chubb* and the party entitled to the payment or the injured party. In that case, a new limitation period of three (3) years becomes effective on the day following the one on which *Chubb* either admitted the claim or explicitly notified the party with whom they have been negotiating and, if this is another, the party entitled to the payment, that they cease the negotiations.

Article 5 Payment of premium and claims

5.1 Definitions

5.1.1 For the application of this article 'premium' is deemed to include any other amounts due in connection with this insurance.

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5.1.2 For the application of this article 'insured' is deemed to include the *policyholder* as well as any other party who owes the premium.

5.2 Premium

5.2.1 The broker undertakes to pay the premium to *Chubb* as if the broker were indebted at the moment the premium becomes payable by the *insured* under the insurance contract. Unless expressly agreed otherwise, the broker will pay the premium by crediting the current account of *Chubb* for the premium payable by the *insured* under the insurance contract, at which point the *insured* will be discharged towards *Chubb*.

5.2.2 The *insured* is obliged to pay the premium to the broker. In the event that the insurance contract has been concluded through a second intermediary and the *insured* has paid the premium to said second intermediary, the *insured* will not be discharged towards the broker by said payment until the second intermediary has paid the premium to the broker.

5.2.3 Without prejudice to the liability of the *insured* to pay the premium due to the broker, the insurance will only be effective for the period for which the premium has been paid to the broker, as well as for the period for which the broker has granted credit to the *insured*. This will be interpreted to mean that the *insured* is deemed to have been granted credit, unless he has been notified in writing that it was cancelled.

5.2.4 Upon conclusion of this insurance contract, the broker has been irrevocably authorised by the *insured* to release *Chubb* of its obligations under the insurance contract prematurely if the *insured* or, if the insurance contract has been concluded through a second intermediary, said second intermediary fails to pay the premium to the broker. The broker will not release *Chubb* of its obligations without prior written notice of such intention to the *insured*.

5.2.5 Should the *insured* be wound up or be granted a moratorium, the credit referred to in 5.2.3. will be cancelled immediately and *Chubb* will be released from its obligations under the insurance contract as referred to in 5.2.4. These legal consequences will take effect solely by the winding up or the moratorium being ordered without prior notice of default being required. The liquidator or administrator is authorised during one (1) month after the date on which the winding up or the moratorium was ordered or, if this is later, until fourteen (14) days after the broker notified him of the credit being cancelled and *Chubb* being released from its obligations and of the authority to arrange for cover being reinstated, to arrange for cover to be reinstated, also in respect of *loss or damage* incurred after the date of the winding-up or moratorium order, if and insofar as he has paid the total premium due.

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5.3 Payment of claims and return of premium

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

5.3.2 The broker will pay any amount of indemnity and return of premium to the party entitled thereto. However, the broker is only liable to pay the balance that remains after said amount of indemnity and return of premium have been set off against any receivables from the *insured* under any other insurance, whether due and payable or not, yet undisputed at the time the liability to pay arises. Nevertheless, such a setoff will not take place in case of insurances which have been made out to bearer or order, unless the *policyholder* is entitled to the payment of indemnity and in case of compulsory liability insurance. If the entitlement to payment of indemnity is subject to a pledge as referred to in Section 229 of Book 3 of the Netherlands Civil Code, or a benefit as referred to in Section 283 of Book 3 of the Netherlands Civil Code, as well as in case of non-compulsory insurance against liability, the settlement will not extend beyond that which is payable by the *policyholder* in respect of the insurance under which the payment is made.

5.3.3 Claims from injured *third parties* for compensation of *bodily injury* will be handled and settled in compliance with the provisions of Section 954 of Book 7 of the Netherlands Civil Code.

5.4 Final premium settlement

5.4.1 If the premium is based on variable data (such as annual wages or annual turnover), the *policyholder* is obliged to provide *Chubb* within three (3) months after the expiry of any one *policy year* with the data required to determine the final premium.

5.4.2 If the *policyholder* fails to provide the required data or fails to provide those within the stipulated period, *Chubb* has the right to determine the premium on the basis of estimated figures, as provided elsewhere.

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- 5.4.3** According to the final premium exceeding or falling short of the deposit premium, either an additional premium will be charged to the *policyholder* or a return premium will be refunded to the *policyholder*, such subject to any applicable minimum premium.

Article 6 Change in risk

- 6.1** The premium rates and conditions apply to the activities of the *insured (parties)* within the scope of the capacity described in the policy schedule.
- 6.2** If said activities change considerably, *Chubb* is authorised to propose an adjustment of premium rates and/or conditions.
- 6.3** The *policyholder* is obliged to notify *Chubb* of such a change within a reasonable period; nevertheless, cover will remain in full force and effect.
- 6.4** If said change constitutes such an increase of risk that *Chubb* does not wish to continue this insurance or only wishes to continue this insurance against adjusted premium rates and/or conditions, *Chubb* will advise the *policyholder* accordingly within thirty (30) days after receipt of the notification referred to in article 6.3, on the understanding that:
- 6.4.1** If the premium rates and/or conditions are adjusted, the *policyholder* has the right to refuse said adjustment during a period of thirty (30) days after notification thereof. In that case, cover for the changed activities expires as of the day on which *Chubb* received the notification of said refusal.
- 6.4.2** If *Chubb* informs the *policyholder* that they do not wish to cover the changed activities under the insurance, the *policyholder* has the right to cancel the insurance during a period of thirty (30) days after notification thereof. In that case the insurance expires as of the day on which *Chubb* received the notification thereof.
- 6.5** In the event of a failure to notify *Chubb* as referred to in article 6.3, *Chubb* is only liable to provide indemnity for such *loss or damage* which would also have been for the account of *Chubb* had the activities of the *insured (parties)* within the scope of the capacity described in the policy not been changed.

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Article 7 Period and expiry of the insurance

- 7.1** The insurance is effective as of the inception date and expires on the policy renewal date at 00.00 hrs. However, the insurance is tacitly renewed for the period stated in the policy schedule, unless either party has cancelled the insurance by a written notice to the other party at least two (2) months prior to commencement of said period. A notice of cancellation will only have effect if it is maintained until the policy renewal date of the insurance and will, if it is revoked prior to said date, be deemed never to have been submitted.
- 7.2 Cancellation by the policyholder**
The insurance expires if the *policyholder* refuses to accept the revision of premium rates or conditions in accordance with the provisions of articles 6.4 and 20.6.
- 7.3 Discontinuation of business or termination of profession**
The insurance expires with respect to the business or profession as soon as said business is discontinued or the profession is terminated.

Article 8 Applicable law

This contract is governed by the laws of the Netherlands.

Article 9 Disputes

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

Article 10 Notices and communications

- 10.1** All notices and communications from *Chubb* and the *insured (parties)* intended for each other will be deemed to have been duly made when directed to the broker.
- 10.2** All notices and communications from the broker directed to *the insured (parties)* named in the policy schedule at their last-known address will be deemed to have been duly made.

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Article 11 Privacy notice

Chubb uses personal information which you supply to *Chubb* or, where applicable, to your broker in order to write and administer this policy, including any claims arising from it.

This information will include basic contact details such as your name, address, and policy number, but may also include more detailed information about you (for example, your age, health, details of assets, claims history) where this is relevant to the risk *Chubb* is insuring or to a *claim* you are reporting.

Chubb is part of a global group, and your personal information may be shared with *Chubb's* group companies in other countries as required to provide your policy or to store your information. *Chubb* also uses a number of service providers, who will also have access to your personal information subject to *Chubb's* instructions and control.

You have a number of rights in relation to your personal information, including rights of access and, in certain circumstances, erasure.

This section represents a condensed explanation of how *Chubb* uses your personal information. For more information, *Chubb* strongly recommends you read its user-friendly Master Privacy Policy, available here: www.chubb.com/benelux-en/footer/privacy-policy.aspx. You can ask for a paper copy of the Privacy Policy at any time, by contacting *Chubb* at dataprotectionoffice.europe@chubb.com.

The processing of personal data within the Netherlands is also governed by the Code of Conduct “Processing of Personal Data” (Gedragscode “Verwerking Persoonsgegevens”) of the Dutch Association of Insurers. You may consult the text of this Code via the website of the Association of Insurers, <https://www.verzekeraars.nl/dutch-association-of-insurers>, or you can request the Code from the Association of Insurers: Verbond van Verzekeraars, Postbus 93450, 2509 AL Den Haag, telephone +31(0)70-3338500.

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Section I: General Liability

Article 12 Specification of cover

- 12.1** Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance covers the liability of the *insured* for *loss or damage* incurred by *any third party*, provided that:
- 12.1.1** the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to *Chubb* during said *period of insurance* as well; and
- 12.1.2** neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the *circumstance* at the time the insurance was taken out.
- 12.2** If a *circumstance* is first reported in writing to *Chubb* during the *period of insurance*, the resulting *claim* - regardless of the time it actually arises - will without prejudice to the provisions of article 4 of the General Conditions be deemed to have been made and submitted on the date said *circumstance* was reported. The date on which *Chubb* was first notified in writing of a *claim* or *circumstance* determines the *policy year* to which the *claim* or *circumstance* in question is allocated.

Article 13 Additional exclusions

- 13.1** This insurance does not cover the liability for *loss or damage* incurred by any *third party* in connection with any *environmental impairment*.
- 13.2 Employers' liability**
This insurance does not cover the liability of any *insured party* in their capacity as employer towards subordinates.

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Article 14 Additional coverages

14.1 Visitors

- 14.1.1** This insurance also covers, if the *insureds* explicitly request so, *claims* for compensation for *loss* or *bodily injury* sustained by visitors to the company of the *insured* - even in the absence of fault with the *insured* - or in case there are restrictive circumstances or grounds and the *insureds* do not wish to invoke these circumstances or grounds;
- 14.1.2** In this extension, ‘visitors’ means: participants in receptions organised by or on behalf of the *insureds*, such as, for example, excursions, open days, viewings, company visits, etc., as well as visiting customers of *insured parties* and those acting on behalf of those customers;
- 14.1.3** The claims settlement is subject to Dutch law with regard to the legal obligation to pay compensation in the event of *bodily injury* (Sections 95 through 110 of Book 6 of the Netherlands Civil Code);
- 14.1.4** Cover provided under this extension will never cumulate with obligations that *Chubb* has taken on for any other reason under this insurance;
- 14.1.5** No rights can be derived from this cover if the *insureds*, the affected visitor(s) and/or successors in title and/or legal successors of the affected visitor(s) fail or refuse to transfer their rights against potential liable *third parties* to *Chubb* at the request of *Chubb*.
- 14.1.6** This extension is subject to the sublimit stated in the policy schedule which is part of the total limit of indemnity.

14.2 Loss of documents

- 14.2.1** If this is explicitly stated in the policy schedule, this insurance also covers liability for compensation for damage resulting from destruction, damage or loss of *documents* of *third parties* that the *insured* holds in his capacity as described in the policy schedule;
- 14.2.2** In this extension, ‘damage’ means: all expenses incurred by the *insured* to replace or repair the *documents*. *Chubb* does not compensate damage caused by wear and tear;
- 14.2.3** This extension is subject to the deductible and sublimit (which is part of the total limit of indemnity) stated in the policy schedule.

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14.3 Medical treatment and services

- 14.3.1** If this is explicitly stated in the policy schedule, this insurance, in deviation from article 3.14 of the General Conditions, also covers the liability of the *insured* for *property damage* and/or *bodily injury* of *third parties* as a result of instructions or warnings by an *insured* in an operating room in connection with a product supplied by the *insured*;
- 14.3.2** This extension is subject to the deductible and the sublimit (which is part of the total limit of indemnity) stated in the policy schedule.

14.4 Crisis containment

- 14.4.1** This insurance covers consultancy costs incurred during the crisis period as a result of a crisis or a threat thereof that occurs for the first time within the *period of insurance* and is also notified in writing to *Chubb* during this *period of insurance*.
- 14.4.2** In this extension, ‘consultancy costs’ means reasonable and necessary fees and costs of crisis advisors hired by the *insured* in connection with a crisis or threat thereof and which are the exclusive and direct consequence of an attempt to manage that crisis.
- 14.4.3** In this extension, ‘crisis period’ means: a period of ninety (90) days starting from the first notification of the crisis to *Chubb*.
- 14.4.4** In this extension, ‘crisis’ means: a critical period within the business of the *insured* as a result of a *claim* under this insurance. Crises arising from interrelated or continuous or repeated *claims* are considered to be one crisis.
- 14.4.5** The *insured* is obliged to notify *Chubb* of a crisis as soon as reasonably possible by telephone and consequently also in writing. When the first notification is made by telephone, the written notification must include a full description of the incident, including details, dates and persons involved in the incident.
- 14.4.6** Consultancy costs must be accepted and paid for by the *insured* and submitted to *Chubb* with a view to approval and reimbursement under this insurance.
- 14.4.7** This extension is subject to the sublimit stated in the policy schedule which is part of the total limit of indemnity.

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Section II: Employers' liability

Article 15 Additional definitions

In this section *bodily injury* is distinguished by *bodily injury* as a result of:

15.1 Accident

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

15.2 Occupational disease

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

Article 16 Specification of cover

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

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

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

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

Article 17 Additional exclusions

17.1 This insurance does not cover the liability for *loss or damage* resulting from any *act or failure to act* which is deliberately in contravention of any government regulations pertaining to working conditions, if such occurred on the instruction or with the consent of the *insured (parties)*.

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

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- 17.3** The deductible stated in the policy schedule applies to this cover. The deductible does not apply to costs incurred by or on behalf of *Chubb*. The *insured* is obliged to inform *Chubb* as soon as possible about a (possible) *claim* as referred to above, even if the *bodily injury* does not exceed or does not appear to exceed the amount of the deductible. The provisions of article 4 of the General Conditions remain in full force.

Article 18 Additional coverage

18.1 Section 611 of Book 7 of the Netherlands Civil Code

18.1.1 In addition to the provisions of article 1.5 of the General Conditions *loss or damage* is also understood to mean *loss or damage* sustained by a subordinate of the *insured* as mentioned in articles 1.2.1 through 1.2.3 of the General Conditions connected with an *accident* as a result of which the subordinate sustained *property damage* and/or *bodily injury* and for which the aforementioned *insured* should have effected adequate insurance (or compensation for the purpose of such an insurance) according to Section 611 of Book 7 of the Netherlands Civil Code.

18.1.2 If at the time of the *loss or damage* mentioned in subsection 18.1.1 there a SVI (driver and passenger insurance), WEGAM (employers' liability motor vehicle) or similar insurance (hereafter called: 'other insurance') in force for the benefit of the subordinates mentioned therein, the present insurance - contrary to the provisions of article 3.2 of the General Conditions - also provides cover if the *loss or damage* has been caused by or inflicted with motor vehicles, however, subject to the following additional provisions:

18.1.2.1 If the other insurance is not a liability insurance, article 2.8 of the General Conditions shall be replaced by the following provision:
"The compensation under that other insurance shall be deducted from the compensation under the cover provided by this article."

18.1.2.2 The following remains excluded:

- any *loss or damage* caused during participation in contests, street races, speed tests or speed rides;
- any *loss or damage* if the driver of the motor vehicle was under such an influence of alcoholics and/or any intoxicating or stimulating drug or medicine, that he could not be regarded to be able to properly drive the motor vehicle, or if such is or would be prohibited by law or the authorities;
- any *loss or damage* if the actual driver was not in possession of a valid driving licence legally prescribed for the motor vehicle, or if the driver was disqualified from driving or if his right to drive was withdrawn unconditionally.

18.1.2.3 The exclusions as described in subsection 18.1.2.2 do not apply with regard to any *loss or damage* sustained by subordinates who prove that the circumstances mentioned therein occurred without their knowledge and against their will and that they cannot be blamed in that respect.

18.1.3 If at the time of the *loss or damage* described in subsection 18.1.1 no other insurance applies for the benefit of the subordinates mentioned therein, articles 3.2.1 through 3.2.5 of the General Conditions in respect of the cover described in subsection 18.1.1 is deemed to have been deleted.

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18.1.4 Any applicable deductible for *property damage* or *bodily injury* applies, depending on the nature of the *loss or damage* (*property damage* or *bodily injury*) sustained initially by the subordinate as a result of the *accident*, also with regard to the *loss or damage* referred to in subsection 18.1.1.

18.1.5 This insurance does not cover *claims* for *loss or damage* if the *accident* occurred prior to 01-01-2009.

Section III: Environmental impairment liability (sudden impairment)

Article 19 Specification of cover

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

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

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

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

Article 20 Additional exclusions and provisions

20.1 Employers' liability

This insurance does not cover the liability of any *insured party* in their capacity as employer towards subordinates.

20.2 Loss mitigation costs own location

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

20.3 Violation of regulations

This insurance does not cover the liability for *loss or damage* resulting from any *act or failure to act* which is deliberately in contravention of any government regulations pertaining to the environment, if such occurred on the instruction or with the consent of the *insured (parties)*. If the *insured* in question is a legal entity, *insured* is for the application of this exclusion understood to mean a member of the board of directors or management, as well as any officer employed by the *insured* in question, who has been charged by a member of the board of directors with the special responsibility for compliance with the aforementioned regulations.

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20.4 Wilful act

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

20.5 Genetic damage

This insurance does not cover the liability for genetic *loss or damage*.

20.6 Amendment of the law

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

Complaints procedure

Any complaints with regard to the commissioning, realisation and execution of this insurance agreement can be sent to the general management of:

Chubb European Group SE
Postbus 8664
3009 AR Rotterdam
The Netherlands

If the policyholder and/or insured do not wish to make use of this complaints procedure, or if he/she is not satisfied with the way in which his/her complaint was handled or the outcome thereof, he/she may submit the complaint to the competent court in Rotterdam, the Netherlands.

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