

General Terms and Conditions

Private Art Collection 2017

(PC 2017 ENG)

SUMMARY:

Cover

Material damage to or loss of the insured item caused by a sudden and unforeseen external event

: Article 4.

Damage

General obligations following damage

: Article 7.

When we are not allowed to pay

: Article 2.

When you are not entitled to a benefit or cover?

: Article 5. and 11.2.

Premium

Payment of the premium and consequences of non-payment or late payment

: Article 11.

Complaints

Procedure in case of complaints and disputes

: Article 14.2.

Other

Definitions

: Article 3.

General provisions

: Article 14.

This guide lists a number of topics. Not all the topics covered in these General Terms and Conditions are listed in this guide. In specific cases, other provisions of these General Terms and Conditions may also be relevant..

CONTENTS:

- ARTICLE 1. Ranking
- ARTICLE 2. Obligations of the underwriters pursuant to (sanctions) laws and regulations
- ARTICLE 3. Definitions
- ARTICLE 4. Extent of the cover
- ARTICLE 5. Exclusions
- ARTICLE 6. Territorial limits
- ARTICLE 7. General obligations following damage
- ARTICLE 8. How is the value of the insured item determined?
- ARTICLE 9. Additional provisions
- ARTICLE 10. Start and end of the insurance
- ARTICLE 11. Premium
- ARTICLE 12. Changes (in risk, premium and/or terms and conditions)
- ARTICLE 13. Notifications
- ARTICLE 14. General provisions

Terms that are in *italics* in these General Terms and Conditions are defined in Article 3. (Definitions).

Article 1. Ranking

Any (special) clauses and/or provisions included in the *policy* that conflict with these General Terms and Conditions shall always take precedence over these General Terms and Conditions.

Article 2. Obligations of *underwriters* pursuant to (sanctions) laws and regulations

2.1. Compliance with sanctions laws and regulations

If the *insurers* and/or the *underwriters* on the basis of national, supranational or international sanction laws or regulations are prohibited from providing cover or making payments or paying benefits, this insurance shall not provide any cover.

2.2. Reservation of cover and right to premature termination in connection with FISH and CDD checks

2.2.1. Based on laws and regulations, *underwriters* have a number of obligations in respect of integrity, including carrying out a CDD investigation (CDD stands for Customer Due Diligence, or "know your customer"). Furthermore, *underwriters* must conduct sound underwriting policy. In connection with these obligations, the data of the *insured(s)* are checked at different times. The objectives of these checks are compliance with (sanctions) laws and regulations, fraud prevention and risk management. Within this context, *underwriters* use various public sanctions lists and the database of the CIS Foundation in The Hague through the FISH (Fraud Information System Holland) application and Compliancy Check and Compliancy Check of ABZ in Zeist.

2.2.2. If (periodic) checks show that the *insured(s)* is/are included in the aforementioned databases at that time, the insurance may be terminated prematurely, as further set out in Article 10.3. of these General Terms and Conditions.

2.2.3. The checks shall also be carried out when a claim is made under this insurance. If the *insured(s)* is/are included in the aforementioned public sanction lists, there is no right to cover. If the *insured(s)* at that time is/are included in the aforementioned database, it possible that there is no right to payments or benefits.

Article 3. Definitions

Within the scope of this insurance contract, the following terms shall be understood to solely have the meanings stated thereafter, unless explicitly stated otherwise in the *policy*.

3.1. Underwriters

W.A. Hienfeld B.V. acting as an authorised agent on behalf of - and for the account and risk of - the *insurers*.

3.2. Deductible

The amount to be paid per *event* by the *insured*.

Please note: If multiple *deductibles* apply, only the highest applicable *deductible* shall apply per *event*.

3.3. Event

An incident or a series of related incidents.

3.4. Policy

A certificate signed by *underwriters*, which demonstrates the existence of the insurance contract with the *policyholder*. The policy may also include special clauses and/or provisions. The General Terms and Conditions also form part of the insurance contract.

3.5. Premium

The amount the *policyholder* must pay under this insurance contract, where a distinction is made between:

- **initial premium:** the (first instalment of the) premium the *policyholder* must pay upon entering into this insurance contract or in connection with an interim change of this insurance contract;
- **subsequent premium:** the premium the *policyholder* must pay upon renewal of this insurance contract.

3.6. Insurers

Those who jointly bear the insured risk, each for the share signed by or on behalf of them.

3.7. Insured

Policyholder and/or the natural or legal person stated as insured in the *policy* and/or whom it will concern in the event of loss of and/or damage to the *insured item*.

3.8. Policyholder

The contracting party of *insurers*.

3.9. Insured items

The art collection of the *insured* described in the *policy*.

Please note: Precious stones, precious metals, jewellery, jewels etc. however, are excluded unless these are explicitly stated as *insured item* in the *policy*.

Article 4. Extent of the cover

The insurance provides cover for physical damage to or physical loss of the *insured item* as a result of a sudden and unforeseen external *event*, with due observance of the exclusions set out in Article 5. and up to the sum insured as specified in the *policy*.

Article 5. Exclusions and sanctions

5.1. Exclusions

No right to a benefit exists for damage to or loss of the *insured item* caused by or arising from:

5.1.1. Nuclear reaction

"Nuclear reaction" is held to mean:

- ionising radiation of or contamination by radioactivity originating from any nuclear fuel or any nuclear waste or the combustion of nuclear waste;
- the radioactive, toxic, explosive, or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear device or any nuclear component thereof;
- any weapon or device that functions using atomic or nuclear fission and/or fusion or other comparable reaction or radioactive force or matter;
- the radioactive, toxic, explosive, or other hazardous or contaminating properties of any radioactive matter. The exclusion defined in this article does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are created, transported or stored or used for commercial purposes in agriculture or for medical, scientific or similar peaceful purposes;
- any chemical, biological, biochemical or electromagnetic weapon.

5.1.2. Repair

Treatment, processing, repair, restoration, framing and cleaning (other than the removal of dust without using moisture) of the *insured item*.

5.1.3. Theft from an unattended parked means of transport

Theft and loss of the *insured item* from an unattended parked means of transport.

This exclusion does not apply in the following cases:

- signs of forced entry on both the locked-up area where the means of transport is based and the locked-up means of transport itself, or
- if the means of transport together with the *insured item* contained therein has been stolen during the day, or
- if *transport* has been provided by a company that demonstrably specialises in transporting art.

5.1.4. Inherent defect of (a part of) the *insured item*

For example, due to a natural characteristic or poor quality.

5.1.5. Gradual influences

Normal wear and tear or oxidation of, and other gradual influences on (part of) the *insured item*.

5.1.6. Seizure or confiscation by the Dutch or a foreign government

Seizure, confiscation or destruction by or ordered by the Dutch or a foreign government.

5.1.7. Malevolent contamination

"Malevolent contamination" is held to mean:

The spreading (whether active or not) - committed outside the scope of one of the six forms of acts of war as referred to in Article 3:38 of the Financial Supervision Act [Wet op het financieel toezicht] - of germs of a disease and/or substances which as a result of their (in) direct physical, biological, radioactive or chemical effect may cause injury and/or impairment of health, whether resulting in death or not, to humans or animals and/or may cause loss of or damage to property or may otherwise impair economic interests, in which case it is likely that the spreading (whether active or not) - whether or not in any organisational context - has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

This exclusion also includes expenses or costs directly or indirectly caused by, incurred in respect of or relating to actions aimed at controlling, preventing, suppressing a malevolent contamination or are otherwise related to it.

5.1.8. Acts of War

"Acts of war" is held to mean:

- Armed conflict: any event in which states or similar parties combat each other, or one the other, with military force. Armed action by military units under the responsibility of international organisations such as the United Nations, the North Atlantic Treaty Organisation or the West European Union is also understood to be included.
- Civil war: a more or less organised armed conflict between inhabitants of the same state in which a significant part of the inhabitants of that state is involved.
- Insurrection: organised violent resistance within a state directed against the public authorities.
- Civil commotions: more or less organised violent acts occurring at different locations within a state.
- Riots: more or less organised local violent movement directed against the public authorities.
- Mutiny: a more or less organised violent movement of members of an armed force directed against the authority under which they have been placed.

(This definition forms part of the text which has been laid down by the Union of Insurers [Verbond van Verzekeraars] at the registry of the District Court in The Hague on 2 November 1981 under number 136/1981 or any replacement hereof.)

This exclusion shall not apply whilst the *insured item* remains on board a sailing ship or flying aircraft.

5.1.9. Vermin

Fungus formation, bacteria, moulds, insects, pests and excrements, unless the damage is the result of a covered *event*.

5.1.10. Unsuitable packaging or inadequate security

Packaging or security that is unsuitable or inadequate given the nature of the *insured item* and the conditions of the *transport*.

This exclusion shall not apply if the packaging is provided by a company demonstrably specialising in packaging art.

5.1.11. Intent and/or recklessness of the *insured*

Deliberate or reckless acts or omissions by or with the approval of the *insured*.

5.1.12. Terrorism

"Terrorism" is held to mean:

Any violent act and/or conduct - committed outside the scope of one of the six forms of acts of war as referred to in Article 3:38 of the Financial Supervision Act [Wet op het financieel toezicht] - in the form of an attack or a series of attacks connected together in time and intention as a result whereof injury and/or impairment of health, whether resulting in death or not, and/or loss of or damage to property arises or any economic interest is otherwise impaired, in which case it is likely that said attack or series - whether or not in any organisational context - has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

This exclusion also includes expenses or costs directly or indirectly caused by, incurred in respect of or relating to actions aimed at controlling, preventing, suppressing a terrorist act or are otherwise related to it.

Please note: This exclusion does not apply during *transport*, if the *transport* of the *insured item* is included in the *policy*.

5.1.13. Excrements

This exclusion shall only apply to an *insured item* exhibited in the open air.

5.1.14. **Water in the cellar or the basement (platform provision)**

Effect of water on the *insured item* located in the cellar or the basement, unless the *insured item* is located at least 15 cm above the floor (for example, by means of decking).

5.1.15. **Effects of weather**

Gradual weather effect, but only if the *insured item* has been placed in the open air.

5.1.16. **Artefacts in the open air**

Placement of the *insured item* in the open air, if the artefact is not intended to be placed in the open air.

Please note: In case of theft of or vandalism (including staining, plastering, etc.) to the *insured item* which is intended to be placed in the open air, a *deductible* of 25% of the damage applies, with a minimum of € 250.00 per *event*.

5.2. **Loss of right to payment**

Any right to a payment shall lapse if the *insured* fails to meet any obligation to report, disclose, inform or cooperate as defined in these General Terms and Conditions or in the law, insofar as the reasonable interest of the *insurers* has been prejudiced as a result.

Any right to a payment shall lapse if the *insured* fails to meet any obligation to report, disclose, inform or cooperate as defined in these General Terms and Conditions or in the law, with the intent to mislead the *insurers*, unless such deception does not justify the lapsing of the right.

Article 6. Territorial limits

The *insured item* is insured at the location(s) specified in the *policy*.

Only if stated in the *policy*, the *insured item* is also insured during *transport* to or from any location in the world and the attaching stay. This so-called stay-risk will have a maximum duration of four months.

Article 7. General obligations

7.1. **Proper care**

Insured has an obligation to do everything that can be reasonably expected from him to prevent, reduce or limit damage.

7.2. **General obligations in the event of damage**

In case of loss of and/or damage to the *insured item* that could result in an obligation of the *insurers* to pay compensation, the following actions should be taken by the *insured* as soon as reasonably possible.

7.2.1. **Limit or prevent further damage**

Take all measures necessary to prevent loss and/or limit damage or prevent further damage.

7.2.2. **Report to the police**

Report any theft or another criminal offence to the police.

7.2.3. **Report damage**

Report the *event* to the *underwriters* and provide them with all information and documents required for assessment of their payment obligation.

7.2.4. **Cooperate with experts**

Insured is obliged to cooperate fully with the experts appointed by the *underwriters* (such as claims adjusters and investigators) to the extent they consider necessary for the proper performance of the task entrusted to them.

7.2.5. **Restoration following approval**

A damaged *insured item* may be restored only after approval has been granted by the *underwriters* or the expert of the *underwriters*, unless immediate (possibly temporary) restoration is necessary to prevent loss and/or further damage.

Article 8. How is the value of the *insured item* determined?

8.1. **General rule:**

The *insured item* is insured for its market value.

The value of the *insured item* is considered the value appraised by the parties if:

1. **Valuation report:**

If the *policy* refers to a valid valuation report or, if this is not the case,

2. **Specification in the *policy*:**

the value of each item is specified in the *policy*, or, if this is not the case,

3. **Purchase invoice:**

the value per item is shown by a purchase invoice;

Please note: If the value of the *insured item* does not appear from the valuation report, specification and there is no purchase invoice, the market value shall still be determined by the expert(s).

8.2. **Extent of the compensation**

If the *insured item* is damaged, the following shall be compensated:

- if experts determine that the damage is recoverable: the costs of restoration.

Moreover, the depreciation is compensated if and insofar it is determined by experts after said restoration;

- if the *insured item* is lost or when experts determine that the *insured item* is irreparably damaged: the amount corresponding to the market value of the *insured item*;

- in case of loss of and/or damage to the *insured item* that forms part of a set: any depreciation of the entire set.

Please note: Compensation shall never exceed the insured value of the *insured item*. Even if the costs of restoration, possibly in combination with the depreciation, exceed the insured value.

8.3. **If the sum insured is lower than the market value, the amounts set out above are reduced proportionately.**

Example:

The sum insured is € 50,000.00 and the market value is € 100,000.00

Suppose the damage amounts to € 20,000.00 then the compensation is calculated as follows:

$$€ 50,000.00 / € 100,000.00 \times € 20,000.00 = € 10,000.00$$

8.4. **If it becomes apparent that the loss and/or damage resulting from the insured *event* at the time of this *event* was also insured elsewhere, the compensation described above shall be reduced proportionately.**

- 8.5.** In the event of (imminent) loss and/or damage to the *insured item* resulting from an insured *event*, the following costs will also be compensated. These costs will also be compensated if in combination with the compensation of the loss and/or the damage they would exceed the sum insured.
- **Salvage costs:**
The costs of measures taken by or on behalf of the *policyholder* or an *insured* and are reasonably required to prevent or reduce the imminent risk of damage, which - if this had occurred - insurance would have provided cover for.
 - **Costs of removing debris:**
The cost of demolition, clearance, removal, disposal and destruction of the *insured item*, which is the necessary consequence of loss and/or damage that is insured, up to 10% of the total sum insured, with a maximum of € 250,000.00 per *event*.
 - **Costs of transport and temporary storage.**
- 8.6. Who assesses the damage?**
The damage is assessed:
- **By mutual agreement**
By agreement between the *insured* and *underwriters*.
 - **Not by mutual agreement**
If the extent of the compensation is not determined by mutual agreement, an independent loss-adjuster shall be appointed by the *underwriters*. The former shall assess the extent of the damage. Related costs are to be borne by the *underwriters*.
In this case, the *insured* may appoint a loss assessor. The costs of the loss assessor, with a maximum equal to the costs of the expert acting on behalf of the *underwriters*, shall also be borne by the *underwriters*, but only if this loss assessor is affiliated to the Code of Conduct Expertise Organisations.
 - **Third expert**
If both the *underwriters* and the *insured* appoint an expert, both experts will jointly appoint a third expert prior to their work. The third expert will be engaged if the expert engaged by the *underwriters* and the expert appointed by the *insured* fail to reach an agreement on the extent of the damage. The third expert will act as an arbitrator within the limits of the amounts as determined by both experts and his decision will be binding for both the *insured* and the *underwriters*.
The costs of engaging the third expert shall be divided equally between the *underwriters* and the *insured*.

Article 9. Additional provisions

- 9.1.** If there is cover, the compensation due shall be paid within 4 weeks after the *underwriters* have received all information required to assess the cover.
- 9.2.** If there is no agreement on the amount of compensation, the amount that is not disputed shall be paid within 4 weeks following engagement of the third expert.
- 9.3.** After determining the depreciation per *insured item*, the sum insured specified in the *policy* is reduced by the amount of such depreciation.
- 9.4. Title deed**
In the event of full compensation for total loss of one or more *insured items*, the *insured* shall, before any compensation is paid and upon request of the *underwriters*, sign a deed in which the ownership of this *insured item* is transferred to the *underwriters*.
- 9.5. Right of redemption**
If an *insured item* beyond the control of the *insured*, ownership of which has been transferred to the *underwriters*, is again acquired by the *underwriters*, the *underwriters* shall be required to inform the *insured* thereof as soon as possible. For a period of 60 days after the *insured* receives this information, the *insured* shall have the right to redeem the *insured item* as follows:
- if the item is undamaged: at the price equal to the compensation received.
 - if the item is damaged: at the price equal to the compensation received less the cost of restoration and the depreciation as determined by the experts following restoration.

Article 10. Start and end of the insurance

- 10.1. Insurance period**
- 10.1.1. This insurance has been entered into for the period indicated in the *policy*.
- 10.1.2. In case of a continuous insurance, the insurance is renewed each time for the same period as indicated in the *policy* and under the same conditions, unless the insurance has been cancelled in a timely manner by one of the parties before expiry of the said period. Notice must be in writing (for the *policyholder* this means by letter or e-mail), with due observance of a notice period of 2 months before expiry of the period indicated in the *policy*.
- 10.1.3. Once the insurance has been renewed, the insurance may at any time be prematurely terminated by the *policyholder*. Notice must be done by letter or e-mail, with due observance of a notice period of 1 month.
- 10.1.4. In case of an expiring insurance (the insurance has been entered into for a limited contract period), this means that it shall end immediately after expiry of the period indicated in the *policy*.
- 10.1.5. The start and end of the insurance shall both be at 00:00 hour local time at the location of the *insured item*.
- 10.2.** If the insurance is terminated while an insured *transport* has already commenced, cover shall remain in force until this *transport* has been completed, unless there is a situation as referred to in Article 10.3.1. and/or 10.3.2. sub 4.
- 10.3. Premature termination**
- 10.3.1. The insurance may be terminated prematurely in writing by the *underwriters* with immediate effect, if the obligations under these General Terms and Conditions and/or obligations under the law have not been fulfilled by or on behalf of the *insured*, with the intent to mislead the *insurers* and/or the *underwriters* or if the *underwriters* with knowledge of the true state of affairs would not have entered into an insurance contract.
- 10.3.2. The insurance may - in addition to the specific cases listed in the General Terms and Conditions - be terminated prematurely in writing by the *underwriters* and by the *policyholder*, with due observance of a notice period of 2 months (for the *policyholder* this means by letter or e-mail) in the following cases:
1. *policyholder* applies for a moratorium and/or *policyholder* is granted a moratorium;
 2. *policyholder* is declared bankrupt;
 3. *policyholder* (if a natural person) relies on the Debt Rescheduling Natural Persons Act and/or this Act is declared applicable to the *policyholder*;
 4. a FISH or CDD check shows that the *policyholder* is included in a relevant database or on a public sanction list;
 5. within 30 days after a benefit was paid or rejected under this insurance.
- 10.3.3. In case of any other specific grounds for cancellation referred to in this *policy*, a notice period of 2 months must be observed, unless a different period is specified.

Article 11. Premium

11.1. Payment of premium

The *policyholder* is obliged to pay the *premium*, the policy costs and any insurance premium tax in advance. The amount due must be paid no later than on the premium due date. The *initial premium* must be paid no later than within 30 days from the date of the first premium invoice.

11.2. Non-payment, lapse of insurance cover

11.2.1. If the *policyholder* does not pay or refuses to pay the *initial premium* at the latest on the 30th day after the date of the first premium invoice, no cover will be provided. **Please note:** no reminder is required for this.

11.2.2. If the *policyholder* may pay the *premium* in instalments and fails to pay or fails to pay an instalment on time, the total amount of the overdue instalments shall become immediately due and payable in full.

11.2.3. If it should be deduced from a notification from the *policyholder* that he will fail to pay or fail to pay in time the *subsequent premium*, the cover will be suspended with regard to all *events* that take place or have taken place after the premium due date. In that case, the *underwriters* may also terminate the insurance with immediate effect.

11.2.4. If the *policyholder* fails to pay or fails to pay in time the *subsequent premium* or an instalment thereof, the insurance will be cancelled or the cover will be suspended if, the *policyholder* has ineffectively received a reminder after the premium due date for payment of the total outstanding *subsequent premium* (including the instalments not yet expired) within a period of 14 days, stating the consequences of the non-payment, starting on the day after the reminder.

11.2.5. If the *policyholder* fails to pay the outstanding *subsequent premium* (including the instalments not yet expired) within the period of 14 days, beginning on the day after the reminder, the *policyholder* shall be due (extrajudicial) collection costs.

11.2.6. Despite cancellation of the insurance or suspension of the cover, the *policyholder* will still be bound to pay the outstanding *premium*.

11.2.7. If the insurance has been suspended, but not cancelled, the cover will again come into force on the day following the day the *underwriters* have received the amount due, including statutory interest and (extrajudicial) collection costs. In case of payment by instalments, this means that all unpaid instalments must have been paid in full, including statutory interest and (extrajudicial) collection costs.

Article 12. Change (in premium and/or terms and conditions)

12.1. When can we change the premium and/or the terms and conditions?

Underwriters may change the *premium* and/or the terms and conditions in case of renewal or interim.

12.1.1. Change in the event of renewal of your insurance

Underwriters may change the *premium* and/or the terms and conditions as per premium due date. In that case, the *underwriters* shall send a letter or e-mail regarding this, at least two months before the premium due date. These changes will take effect on the first day of the new contract period.

12.1.2. Change during the term of the insurance

This is possible following a claim. *Underwriters* may change the insurance until 30 days after the claim has been settled.

In a letter or e-mail to the *policyholder* it is explained in detail why the interim change is necessary, what will change and when the change will take effect.

12.1.3. If the *premium* and/or terms and conditions of the insurance contract are changed to the detriment of the *policyholder* or the person entitled to the benefit, the *policyholder* shall have the right to terminate the insurance contract from the date the change takes effect. *Policyholder* shall have this right at least up to one month after the *policyholder* has been notified of the change.

12.2. En bloc revision

12.2.1. Within the scope of an en bloc revision for similar insurances, the *underwriters* are entitled to review the *premium* and/or terms and conditions in the same manner. An en-bloc revision shall always apply to a group of insurances and is used, for example, when the *premium* is no longer sufficient to cover the risk.

12.2.2. The *policyholder* shall be notified of any en bloc revision in advance and in writing.

12.2.3. If the *premium* and/or terms and conditions of the insurance contract are changed to the detriment of the *policyholder* or the person entitled to the benefit, the *policyholder* shall have the right to terminate the insurance contract from the date the change takes effect. *Policyholder* shall have this right at least up to one month after the *policyholder* has been notified of the change.

12.2.4. The option for the *policyholder* to terminate the insurance shall not apply if:

- the change of the *premium* and/or terms and conditions ensue from statutory regulations or provisions that are directly related to and have direct consequences for this insurance;
- the change is only to the benefit of the *policyholder* (in any case if the change is a reduction of the *premium* with the same cover or an extension of the cover with the same *premium*), or;
- the change in the *premium* directly ensues from provisions in the *policy* and/or in these General Terms and Conditions.

Article 13. Notifications

13.1. Notifications by the *underwriters* and/or the *insurers* to the *policyholder* and/or the *insured* may be forwarded in a legally valid manner to the address of the relevant party last known to the *underwriters* and/or the *insurers*. Correspondence from the *underwriters* and/or *insurers* to the *policyholder* and/or the *insured* shall in principle take place via the insurance agent of the *policyholder*.

13.2. All notifications and/or other correspondence from the *policyholder* and/or the *insured* to the *insurers* must be addressed to the *underwriters*.

Article 14. General provisions

14.1. Applicable law

This agreement is governed by Dutch Law.

14.2. Disputes

14.2.1. Complaints Procedure

Complaints relating to (the implementation of) this insurance contract or any requests preceding them may in the first instance be submitted to:

- the Board of Directors of W.A. Hienfeld B.V.,
Postbus 75133, 1070 AC Amsterdam;

Underwriters prefer that a complaint is submitted by letter or e-mail (info@hienfeld.nl)

If the complaint cannot be resolved to the satisfaction of the submitter, the complaint may be submitted to:

- KiFiD (Financial Services Complaints Board)
Postbus 93257, 2509 AG Den Haag.

14.2.2. Disputes in connection with this insurance contract shall be submitted to the competent court, unless the parties agree on a different method of conflict resolution, such as mediation or arbitration.

14.3. Privacy

14.3.1. *Underwriters* process your personal data in accordance with the Data Protection Act and comply with the Code of Conduct for the

- Processing of Personal Data by Financial Institutions. This code of conduct can be requested via www.verzekeraars.nl.
- 14.3.2. Any personal data provided upon application for and/or amendment of an insurance contract or when submitting a claim are processed by the *underwriters* for the purpose of:
- a. assessing and accepting the *policyholder* and/or the *insured*. For this purpose, the *underwriters* make use of a CDD investigation (CDD means Customer Due Diligence, or "know your customer") based on the FISH (Fraud Information System Holland) database;
 - b. the implementation of agreements;
 - c. conducting targeted marketing activities and targeted offers;
 - d. compliance with statutory requirements;
 - e. conducting statistical and scientific analyses;
 - f. conducting fraud checks and compliance with (sanctions) laws and regulations by means of the FISH database and the Compliancey Check.
- 14.3.3. To properly perform their work, the *underwriters* are affiliated with the Central Information System Foundation (CIS) in The Hague. The objective of the foundation is to collect and store insurance data for insurance companies and authorised agents to combat fraud and crime. To achieve this goal, affiliated parties may also exchange data among themselves.