NoRisk

a Yellow Hive company

Terms & conditions equipment insurance

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Information about your equipment insurance

Reading guide

What is this insurance for?

This insurance covers you against loss of or damage to equipment. The conditions specify what is and what is not covered.

What can you expect from us?

- That we handle your claim in a customer-friendly way and will pay compensation promptly.
- That we are personally available for questions or comments.
- That we inform you in clear language and in time of any changes.

What do we expect from you?

- That you do what it takes to prevent loss or damage.
- That you give us the information we ask for.
- That you give the correct information at all times.

What to do in case of loss or damage?

- Report the claim to us either online or by phone.
- Report theft, loss or disappearance to the police immediately.
- Do whatever it takes to minimise loss or damage.
- Is the claim more than € 750? Then consult us before having the equipment repaired. We may decide to have the damage assessed by a loss adjuster.

How do you inform us of changes?

You can change your data by logging in to our website using your log-in name and password. You can change the password anytime.

How and when do you pay premium and fees?

You pay the premium for this insurance annually. You have to pay the premium up front. In case of changes for which a policy endorsement is issued, we charge a policy fee of € 5.00 if you pay by direct debit. Otherwise the policy fee amounts to € 10.00. Read more about the payment of premium in the conditions.

Prevailing language

These terms and conditions are translated from Dutch. In case of any discrepancies between the Dutch and the English text, the Dutch version is to be given priority of interpretation.

The original Dutch version of these terms and conditions can be found here.

No rights can be derived from the information contained in this reading guide. Your rights to coverage and service are set out in the policy (conditions).

What do we mean by

- **Building**

  Something that has been built and is immovable, like a house, office, basement (room) or shed.

- **Burglary**

  The illegal forcible entry into a building, its residential part, a vessel or motor vehicle with apparent damage.

- **Debris removal costs**

  The costs incurred to remove the debris of your damaged equipment, if required.

- **Equipment**
  - Recording equipment + accessories like: cameras, lenses, tripods, audio equipment
  - Monitors, recorders, players, backup systems, portable postproduction equipment
  - Lighting equipment + accessories
  - (Mobile) computer equipment (including tablets like the iPad). This can only be insured in combination with the above equipment.
  - Cables etc.
  - Flight cases and other packaging material for this equipment
  - Drones (excluding the flight risk).

- **Excess**

  The amount stated in your policy you have to pay towards each claim. We deduct this excess from your claim amount. We pay out the remaining amount.

- **Insurance contract**

  This is the agreement you concluded with us. You pay premium to us. We compensate you or others for loss or damage covered by this insurance. This allows you to cover risks and insures you against unexpected events that may happen.

- **Insured items**

  The items stated in your policy, complete with all fittings, i.e.:

  1. Owned equipment (or made available for a long period, for instance by a lease or hire-purchase contract), as stated by you;
  2. Non-owned equipment, up to a maximum sum insured as stated in your policy, in which you have a professional or other interest. You can only insure this in combination with equipment you own.

- **Insurers**

  The parties bearing the risk of this insurance together, each for their individual share.

- **Loss mitigation costs**

  Costs you incur to prevent or minimise an acute or imminent loss or damage.

- **Occurrence**

  An event. We regard a series of events arising from the same cause as a single occurrence.

- **Policy period (term)**

  The period for which this insurance is provided. This is stated in your policy.

- **Premium**

  The amount you pay for insurance. This amount may be increased by fees, out-of-court costs, legal interest, and insurance premium tax.

- **Sum insured**

  The sum insured stated in your policy.

- **Sums insured (first loss)**

  In case of loss or damage, compensation is limited to the sum insured. Which is stated in your policy. Even if the pre-loss value of the insured items exceeds the sum insured.

- **We**

  We are No Risk Assuradeuren B.V., registered with the Chamber of Commerce under number 76751759 and with the Netherlands authority for the Financial Markets under licence number 12016958.

- **World**

  By worldwide coverage, we mean all countries in the world.

- **You**
  - The person who has taken out the insurance. This is the policyholder;
  - Anyone who has the insured items in their charge or under their control with permission of the policyholder.

2. General provisions

2.1 What does the insurance contract consist of?

The insurance contract consists of:

- The policy and any clause stated in the policy;
- The general and special conditions of the insurance you took out;
- All of the information you give us when taking out the insurance or changing your data. We assume the information is complete and correct.

2.2 In which order do we apply the conditions?

We apply the conditions in the following order:

1 All of the information and clauses stated in the policy;

2 Special conditions;

3 General conditions.

2.3 When does your insurance start?

Your policy shows the date as of which you are insured.

2.4 What is the term of your insurance?

You take out insurance for a minimum of 1 year. After that you may cancel your insurance any day. We automatically renew your insurance annually for 1 year.

2.5 When can you end the insurance?

You can end the insurance:

- After 12 months you may cancel any day with 1 month notice.
- In case of a claim being refused.

- In some cases where we change the conditions or increase the premium. How this works is set out in the article “Can we change the premium and conditions?”
- If you close down your business.
- In case of sale/loss of the insured items.

Provided you inform us in writing within 1 month.

2.6 When can we end the insurance?

We can end your insurance in the following cases:

- At the end of the term. We will inform you at least 2 months before expiry of the policy period.
- After a (total loss) claim. We have to inform you within 1 month of the claim settlement. In this case we have to give 2 months’ notice.
- If you deliberately misled or tried to mislead us.
- If you committed fraud.
- If you gave us wrongful or incorrect information when taking out the insurance. With the correct information we would not have accepted your insurance or not on the same conditions.
- If you fail to comply with your obligations under the policy.
- If you fail the pay the premium in full, in time or refuse to pay after we demanded payment from you.

For corporate clients we can also end the insurance as of the date on which:

- You or we are granted a (provisional) moratorium.
- You or we are declared bankrupt.
- You sold or transferred your business to another party.
- A legal debt management petition is granted.
- You close down your business.

In all of these cases we will inform you by letter and/or email as of when and why the insurance is ended.

3. Premium

3.1 When do you have to pay the premium?

You must pay the premium, costs, and insurance tax within 14 days. If we have not received your payment after 15 days, we will send you a payment reminder. If payment is still not received, you will receive a second reminder one week later. You will then have another 14 days to make the payment.

If you have still not paid after those 14 days, your insurance coverage will terminate retroactively from the first day of the period for which payment was due. You will then receive a final notice. From that moment, you will have one more week to settle the outstanding amount. If payment is still not received after that, we will transfer the claim to a collection agency. Any additional (collection) costs incurred will be at your expense.

Please note: failure to pay the premium on time does not release you from your obligation to pay the premium.

3.2 Can we change the premium and conditions?

At the start of the insurance you gave us information.

Based on these data, we decided on the premium and conditions. A change in these data entitles us to change the premium and conditions.

We can also change the premium and/or conditions if we do so for all policies of a specific type of insurance. Or for a specific group of policies within a specific type of insurance. We can either change the premium and conditions on renewal of your insurance or midterm. If we change the premium and/or conditions, we will send you a letter or email in advance.

Change of the premium and/or conditions on renewal of your insurance

If we change the premium and/or conditions of your insurance at the time of its renewal, the changes are effective from the renewal date.

Change of the premium and/or conditions during the policy period

Under extraordinary circumstances we may need to change the premium and/or conditions midterm. Something unexpected may happen which makes it impossible for us to put off the change until renewal of the insurance. For instance, because it would have serious financial implications for us or because we are required by law to do so. If we do change the premium and/or conditions midterm, we will inform you in advance by letter or email. This will tell you what we change and why, plus the date as of which the change becomes effective.

Do you accept the change?

If you accept the change, you don't have to do anything. The change becomes effective as of the date stated in our letter.

Do you object to the change?

If you object to the change, you are allowed to refuse it. You can do so until 1 month after the effective date of the change at the latest.

- Do you refuse before the effective date of the change?
  Then the insurance ends on the date stated in our letter.
- Do you refuse after the effective date of the change?
  Then the insurance ends on the date of you refusal.
- Do you refuse later than 1 month after the effective date of the change?
  Then the insurance will not end and the change will also apply to your policy.

You cannot refuse every type of change:

- You are not allowed to refuse the change if the law is amended, requiring us to change the premium or conditions.
- Neither are you allowed to refuse the change if you are going to pay less while the conditions remain unchanged. Or if we improve the conditions while you continue to pay the same premium.
- Nor are you allowed to refuse the change if an increase in premium is the result of a change agreed on in the conditions, like indexation or a discount or surcharge scheme.

4. Claims

4.1 What do we expect you to do in the event of loss or damage?

Obviously, you will do whatever it takes to prevent or minimise loss or damage.

Still, if you do incur loss or damage or someone claims compensation from you, you are obliged to:

- report it to us as soon as possible;
- cooperate as best you can in order to settle the claim. And to refrain from doing anything that may prejudice our rights;
- inform us if a claim is also covered under another insurance;
- follow our instructions or the ones given to you by our expert. And to answer our questions truthfully;
- refrain from making any promise about compensation. And to refrain from making any statement or doing anything that may prejudice our rights;
- give us all the information you have and we need.

If you fail to do so, we may pay less than you claim or we may not pay at all. For instance, because we are not able to establish (exactly) what happened. Or because the cost of repair has increased since the occurrence took place.

4.2 When is your right to make a claim forfeited?

You will not receive compensation if:

- you deliberately provide incorrect information about a claim;
- you fail to comply with the obligations under the insurance contract (in case of loss or damage or otherwise). But only if this has prejudiced our rights.

4.3 What is the limitation period for your rights?

Your right to compensation lapses 3 years after:

1. the loss or damage arose. We count from the moment you became or could have been aware of the loss or damage. You have to report the claim within the abovementioned period;
2. we refused your claim by letter or email.

4.4 How do we assess your claim?

In most cases we assess the claim in consultation with you. But we may call in a loss adjuster. And we can agree that you are allowed to call in a loss adjuster too. So the two loss adjusters can assess the claim together.

The two loss adjusters choose a third one in advance. If they are unable to reach an agreement, the third loss adjuster will assess the claim. You and we are both bound by this award.

If we don't assess the claim in consultation with you, it will be assessed by the assessment report of the loss adjuster(s). The loss adjusters are allowed to call in experts. If we call in loss adjusters, this does not mean we will actually pay compensation.

All assessment costs and experts' fees are for our account. If you call in your own loss adjuster or expert, the expenses are limited to the maximum we incur.

4.5 Which loss or damage do we pay?

We pay:

- the cost of repair up to the sum insured;
- in case of a total loss, the sum insured;
- the amount of additional compensation in excess of the sum insured, as stated below.

Following payment of your claim, the sum insured remains intact. The sum insured under your policy is not automatically reduced after payment of compensation.

Upon payment of compensation for total loss of one or more items, you will not get a refund of premium.

4.6 Which additional costs do we pay?

In addition to the sums insured stated in your policy, we also pay the following costs:

- Loss mitigation costs: if required in excess of the sum insured per cover up to a maximum of the sum insured per cover.
- Debris removal costs up to 10% of the sum insured with a minimum of € 5,000.
- General average contributions.
- Costs and expenses you incur to recover the insured item if it has gone missing due to theft, loss and/or disappearance. These costs and expenses do require our prior approval.
- Transport, storage and security charges. These charges do require our prior approval.
- Experts' fees (assessment costs). The relevant details are set out in "How do we assess your claim".

4.7 When do we pay your claim amount?

You will generally receive your compensation within 4 weeks of receipt of all required information.

4.8 How do we handle damage to third-party items?

In case of damage to third-party items you have in your charge or under your control, we will compensate the damage if the owner did not take out similar insurance. And also if the insurer of the owner's insurance policy wants to recover the damage or if the excess applying to such insurance policy remains for the owner's account.

In case of loss or damage you have to give us the following information:

- the agreement with the owner;
- a written statement from the owner by which you are held liable;
- a statement from the owner if they have no insurance, or a statement from their insurer saying that the damage is not (fully) covered under their insurance policy.

4.9 Waiver of recourse

If you don't want us to, we will not recover loss or damage from a third party, unless it was caused by a wilful act or recklessness.

4.10 What do we do if the loss or damage is also compensated under another insurance, law or provision?

Is your loss or damage also compensated under another insurance, a law or provision or would it have been compensated, had this insurance not existed? Then we only compensate the loss or damage that is not compensated under such other insurance, law or provision. We only pay for the loss or damage that exceeds your excess.

5. Cover

5.1 Which loss or damage is insured?

You are covered against all loss of or physical damage to the insured item(s) due to a **sudden and unforeseen external occurrence** arisen during the policy period of your insurance. The maximum sum insured is stated in your policy.

Inherent defect

You are also covered against physical damage caused by an inherent defect. By inherent defect we mean a fault or shortcoming in the insured item. The cost of repair of an inexplicable defect is not compensated. You are only covered against the consequences of the defect, not against the defect as such.

Rentals

You are only covered against the rental risk if you have informed us thereof and you have paid the additional premium. Damage to rentals is only compensated if you have complied with the following obligations:

- Identification requirement (copy passport and/or driving licence);
- Completed and signed rental agreement.

Subrental and loss or damage arisen while subrenting are not insured.

Theft, loss and/or disappearance

You are only covered if you have been careful enough to prevent theft, loss and/or disappearance of your insured items.

You have been careful enough if you:

- took appropriate precautions to prevent theft, loss and/or disappearance;
- handed over the insured items to a professional carrier.

You have not been careful enough if:

- you left the insured items unattended in a space that was not properly locked. Still, you are insured in case of burglary;
- your insured items were stolen while left unattended in a motor vehicle or vessel at the end of your everyday work or activities. Still, you are insured if your motor vehicle or vessel:
  - was in a properly locked building and the loss or damage was caused by burglary, or
  - was fitted with an acoustic alarm that had been switched on.

Underwater and aerial photography equipment

You have cover against damage to underwater equipment if you comply with the following obligations:

- the equipment or its carrying accessory (on board a vessel) must be properly secured or attached;
- a specifically designed underwater casing must be used and its correct operation must be studied in advance.

If you fail to comply with the above obligations, you are not entitled to compensation if the loss or damage was caused by non-compliance with the above.

Aerial photography equipment

You have no cover against damage to drone-mounted equipment. Damage caused by the flight and operation risk (like collision or crashing) is not covered either. The drone must be transported in specifically designed professional packaging material, i.e. flight case. If your policy included a drone as at 31 March 2013, you have relevant cover.

Pair and set

If due to loss of or irreparable damage to the camera, your accessories (like lenses or tripods) can no longer be used with or attached to a replacement camera, we compensate these accessories, provided that:

a. the type of camera is no longer sold (new) or no longer produced;

b. no other similar (new) camera (regardless of brand/type) is for sale to which the available lenses can be attached.

The compensation we pay is reduced by the residual value of your lenses. Which we have assessed by a loss adjuster or other expert.

5.2 What do you have insured?

This is a specified insurance. Which means you have to inform us of every item you wish to insure. In the event of loss or damage, the lost or damaged item has to be included in the policy specification. If the lost or damaged item is not included in the specification, it is still insured provided that:

- you bought such item no more than 3 months ago. But you have to inform us within 3 months of the purchase date. If you forget to report the change, it will no longer be insured 3 months after the purchase date;

- such item is for temporary replacement, when the insured items are out of service due to maintenance and/or repair. These must be similar items. This coverage applies for the period of no more than 1 month. You don't have to inform us of such items.

This is insured up to a maximum amount of €8.000.

Example 1:

Your sum insured is € 10,000 and you buy a new camera for € 3,000 on 1 July 2019. The camera is stolen on 3 September 2019. You will get compensation up to 20% of € 10,000 = € 2,000 because the loss occurred before 1 April 2020. 1 April is the policy renewal date and the start of a new policy period.

Example 2:

Your sum insured is € 20,000 and you rent a camera worth € 8,000 for 2 weeks. You will get compensation up to 20% of € 20,000 = € 4,000. You can insure the additional sum by taking out additional insurance for non-owned equipment. This way you will also be insured if the period exceeds 1 month.

Example 3:

You bought a new lens on 3 November 2019. You forgot to report it to us. You drop the lens on 17 April 2020. 1 April is the policy renewal date and the start of a new policy period. This damage is not insured.

5.3 Where do you have insurance cover?

Your insurance provides cover during transport, on location and during use worldwide.

5.4 What is not insured?

- **Acts of war**

  Excluded from cover is loss or damage caused by or arising from acts of war.

- **Nuclear reaction**

  Nuclear reaction is any nuclear reaction in which energy is released like nuclear fusion, nuclear fission or radioactivity.

  1. No cover is provided for loss or damage caused by, manifesting itself during or resulting from a nuclear reaction.
  2. Cover is provided for radioactive nuclides existing outside a nuclear facility which are used or designated to be used for industrial, commercial, agricultural, medical or scientific purposes. In that case you must hold a licence for the production, use, storage and disposal of radioactive substances issued by the Ministry of Health, Welfare and Sports.

  If a third party is liable for the loss or damage by law, no cover is provided, as stated under 1. The law is understood to mean the Nuclear Accidents Liability Act [Wet Aansprakelijkheid Kernongevallen] (Bulletin of Acts, Orders and Decrees 1979 – 225). This is a statutory regulation of liability with regard to nuclear energy.

- **Government action**

  We don't compensate loss or damage resulting from seizure or confiscation of your insured items by legal authorities or the judiciary.

  This does not include destruction of insured items by order of the authorities if it is the inevitable consequence of an insured occurrence and it took place in order to:

  - prevent damage to insured items;
  - prevent damage to nearby third-party property;
  - prevent the state of the insured items from presenting a general safety hazard.

- **Sanctions and/or trade barriers**

  We don't compensate loss or damage if you are on a sanctions list. In that case we are prohibited from providing insurance to you under national and international (sanction) regulations. Once we have established that you are on a sanctions list, we end all of your insurance policies. The insurance policies end as of the date you were put on a sanctions list. You will not get a refund of premium.

- **Wilful act**

  We don't compensate loss or damage:

  - that is caused by or the result of a wilful act or failure to act, and
  - this act or failure to act is against the law, and
  - is attributable to you, and
  - is intended to cause harm or damage to people or property by objective standards.

  Were you under the influence of medication, alcohol, drugs or other narcotics? And didn't you know what you were doing because of it? Then it still qualifies as a wilful act. Were you part of a group? And was the loss or damage the result of something someone of the group deliberately did or failed to do? Than that also qualifies as a wilful act. Even if this individual was under the influence of medication, alcohol or drugs.

- **Epidemic and Pandemic:**

  We don't provide compensation for loss, damage, costs, expenses or liability caused by a human infectious disease:

  - that has been called, declared or qualified as an epidemic by a government or the national competent authorities; or
  - that has been called, declared or qualified as a pandemic by the World Health Organization (WHO).

- **Cyber attacks**

  We don't provide compensation for loss, damage, costs, expenses or liability caused by, related to or arising from the use or operation, as a way to cause damage, of any computer, computer system, computer software, malware, computer virus or process or any other electronic system.

  We do provide compensation for loss, damage, costs, expenses or liability resulting from the use of any computer, computer system or computer software or any other electronic system integrated in the launching and/or guidance system and/or igniter of any weapon or guided missile.

6. Other provisions

6.1 How do we use your personal data?

The personal data required for this insurance may be recorded in a register kept by insurers. This register is subject to data protection regulations. In addition, we use your data to prevent and combat fraud, for statistical analyses, and to comply with the law.

6.2 How do we deal with privacy and electronic recording?

We comply with the Code of Conduct for the Processing of Personal Data by Financial Institutions. You will find this code of conduct at verzekeraars.nl, using the search term 'code of conduct'. We use the personal data you supply for our advisory and intermediary services. Privacy is a key element of our service and we make it a priority to ensure the confidential and secure use of your personal data. You will find more information in our privacy statement on our website: https://norisk.eu/en/documents.

Do we communicate electronically? For instance, via the internet, by email or phone. Then we are allowed to record these communications electronically. By way of evidence or to improve our service.

6.3 What do we do in case of fraud?

A basic principle of insurance is trust. This trust is sometimes abused by committing fraud. By fraud we mean things like:

- not being truthful about what happened;
- changing amounts on sales slips;
- reporting a claim, even if it has been refused, a second time;
- claiming more than the incurred loss or damage;
- claiming non-existent loss or damage.

Fraud is any case where you have deliberately misled us. If we detect fraud, it has serious consequences. It may result in us not paying any benefit or compensation to you anymore. Or not making any payment in kind. Fraud may further result in us:

- reporting it to the police or the Public Prosecutions Department;
- terminating your insurance policy;
- having the fraud registered in the insurers' warning system;
- claiming back a payment or the value of a payment in kind;
- refusing to provide cover;
- claiming back the costs incurred to assess a claim for compensation.

The insurer puts the data of the customer who committed fraud in one or more registers which is/are also accessible by other insurers. They also record the data in their incident register, in accordance with the Protocol Incident Warning Systems Financial Institutions. The complete wording is available on the website of the Dutch Association of Insurers, www.verzekeraars.nl

6.4 CIS Foundation

We can access and supply your data to the Central Information System [Stichting Centraal Informatie Systeem (CIS)] in The Hague. We do so to control the cost of claims and to prevent fraud. The CIS Foundation stores insurance data on behalf of insurance companies. We comply with the CIS Privacy Regulations: www.stichtingcis.nl

6.5 Which law is applicable to your insurance?

This insurance is governed by Dutch law. Does a dispute lead to legal action? Then the dispute is submitted to a court in Amsterdam, the Netherlands.

6.6 Do you have a complaint?

If you have a complaint about this insurance or our service, please contact us. We will be glad to find a satisfactory solution.

If our consultation has not led to a satisfactory solution, you have the option to submit your complaint to the management of No Risk by sending an email to info@norisk.eu.

If you feel your complaint was not handled to your satisfaction, you can contact the Dutch Institute for Financial Disputes Kifid. Kifid helps resolve problems between consumers (private customers) and their financial services provider. You have to do so within 3 months of receipt of our final response to your complaint.

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www.kifid.nl

If you don't wish to use this complaints handling service, or if you are dissatisfied with the outcome, or if you are a corporate client, you can submit the dispute to the competent court.