

Unauthorized Use Insurance

Policy Conditions

Purpose of the Insurance

The purpose of this insurance is to provide cover for those unauthorized expenses incurred by the holder of a Business Card that cannot be recovered from the Card holder in question by the business. Business Card means a credit card for business purposes, issued by International Card Services BV (ICS).

1. Insured party

The business with which the holder of the Business Card is employed.

2. Insured period

The insurance will be in effect for the term of the insurance period, as specified in the policy schedule. This insurance does not cover pre-existing risks and run-off risks. Claims are dealt with only, if the damage was caused within the insured period.

3. Expenses covered

- a. All expenses that do not qualify as business expenses, i.e. expenses exclusively incurred by the Card holder for his own benefit and not for the benefit of the insured party, noting that in the event of the Card holder disputing whether certain expenses were incurred for private or for business purposes, the amount in question will be regarded as business expenses if they have benefited the business either directly or indirectly.
- b. All expenses qualifying as business expenses, i.e. expenses that have been incurred by the Card holder for the benefit of the insured party and that have been reimbursed to the Card holder by the insured party, but have not been paid to International Card Services BV (ICS) by the Card holder

4. Insured amount

EUR 15,000 per event, with a maximum of EUR 50,000 per year for all the Card holders of the business collectively.

5. Excess

EUR 50 per event.

6. Exclusions

No cover is provided by the insurer for:

- a. Expenses incurred by owners, elected directors, partners, major shareholders or non-employees of the insured party.
- b. Expenses incurred for the payment of fixed penalties and fines.
- c. Expenses incurred by means of a lost or stolen Business Card for the account of a business that has been declared bankrupt or insolvent.
- d. Expenses incurred by a Card holder following termination of employment with the insured party.
- e. Expenses incurred as a result of intent on the part of the insured party or with the consent of the insured party.
- f. Expenses incurred within the context of criminal offences, or attempted criminal offences, deliberately committed or taken part in by the insured party and the Card holder jointly.
- g. Expenses incurred as a result of non-performance of obligations in the event of damage. No cover is provided by the insurance if one or more obligations have not been performed by the insured party, as a result of which the insurer's interests have been harmed.
- h. Expenses resulting from the fraudulent provision of information. Any entitlement to payments shall be cancelled if fraudulent information is provided by the insured party and/or facts are misstated.

7. Obligations in the event of damage

- a. The insured party shall make every possible effort towards retrieving the Business Card from the Card holder.
- b. In the event of unauthorized use involving fraud, the insured party must report this to the police.
- c. The insured party shall make every possible effort towards recovering the amount of the unauthorized expenses from the Card holder.
- d. In the event of loss, theft, misuse or forgery of a Business Card (and/or PIN code) the insured party shall inform ACE of this immediately after such has been discovered at the following address:

ACE European Group Ltd.
Postbus 8664, 3000 AR Rotterdam
Phone: + 31 (0)10 – 2 893 545

Except in cases of loss not involving misuse, the police must also be notified immediately. If the insured party suspects that these facts have taken place or are likely to take place, the insured party shall at once report this by way of the hotline designated for that purpose by ICS. Immediately after having received such a report, ICS will take appropriate measures to prevent any misuse, or further misuse. The insured party shall at once send ICS a written confirmation of the report. Any confirmation shall state the date, time and location of the report.

- e. If the insured party suspects that a Card holder is making unauthorized use of the Business Card, the use of the Business Card must be blocked at once.
- f. If unauthorized use is actually made of the Business Card, it must be blocked at once.
- g. In the case of fraud, the person committing the fraud will be excluded from the insurance scheme with immediate effect.
- h. The insurer reserves the right to report any instances of fraud, or suspected fraud, to the police.
- i. The insurer reserves the right to demand the return of any items purchased without authorization.
- j. If such is possible, the insured person is obliged to recover the damage from the Card holder.

8. Payments

Payments will be made direct to the insured party. All payments are made in Euros.

9. Claims

Claims must be filed with ACE at once, but not later than 30 days from the date of the report of the unauthorized use.

10. Claims procedure

Any claims and disputes related to the formation and execution of this insurance agreement may be submitted to the management of the insurer. If the insurer's decision does not satisfy the insured party, it may apply to the Stichting Klachteninstituut Financiële Dienstverlening, Postbus 93257, 2509 AG Den Haag, phone 0900 – 3 552 248 (EUR 0.10 p/m). If the insured party does not wish to make use of this complaints procedure, or is dissatisfied with the outcome or the handling of a complaint, it may submit the dispute to the court of competent jurisdiction.

This policy document is governed by Dutch law and any dispute will be submitted to the exclusive jurisdiction of the Dutch court.

The English translation has no legal force and is provided to the customer for convenience only. The conditions in the Dutch language shall be binding and prevail in all respects. The law of The Netherlands shall apply.

Wisselwerking 32
Postbus 46
1110 AA Diemen
KvK Amsterdam nr 33.200.596

