



Property Exclusive Insurance

Terms in *italic* are defined in article 26 of these conditions.

Contents

Preamble 3

Uncertainty requirement 3

Application form 3

CATEGORY A. COMPREHENSIVE COVERAGE 3

1 Extent of the coverage 3

 1.1 Damage..... 3

2 Risks / events covered 3

 2.1 Fire 3

 2.2 Lightning strike 3

 2.3 Explosion..... 3

 2.4 Aircraft and spacecraft 3

 2.5 Theft, burglary, vandalism and robbery and/or extortion 3

 2.6 Water, steam, precipitation and extinguishing agent 4

 2.7 Collision by car or boat..... 4

 With the insured building provided that the damage is not or not fully covered by another insurance 4

 2.8 Glass breakage 4

 2.9 Falling trees..... 4

 2.10 Riots, looting and disturbances 4

 2.11 Meteorites 4

 2.12 Catastrophe or natural disasters 4

3 Coverage in or in the vicinity of the building and elsewhere in Aruba 4

4 Indemnity in excess of the sum insured 4

 4.1 Mitigation costs..... 4

 4.2 Clean-up costs 4

 4.3 Cost of transport and storage 5

 4.4 Loss of rent 5

 4.5 Additional costs statutory provisions 5

 4.6 Landscaping 5

 4.7 Replacing locks 5

 4.8 Money and monetary instruments 5

 4.9 Accommodation expenses 5

 4.10 Third-party goods..... 5

5 Exclusions comprehensive coverage 5

 5.1 Intent, deliberate recklessness or serious imputability 5

 5.2 Unprocessed precious metals, unset precious stones, money and monetary instruments 5

 5.3 Catastrophe or natural disaster for damage to: 5

6 Familiarity and change in risk 5

 6.1 Familiarity 5

 6.2 Risk change 5

 6.3 Vacancy and unlawful occupation 6

 6.4 Annexes and renovations 6

7 Preliminary valuation 6

 7.1 Period of validity 6

 7.2 Index 6

 7.3 Expiration of periods 6

 7.4 Loss of validity 6

8 Breakdown of the damage and extent of the indemnity 6

 8.1 Breakdown of the compensation 6

 8.2 Valuation 6

 8.3 Index 7

 8.4 Surplus 7

 8.5 Maximum indemnity 7

 8.6 Proportionality clause 7

 8.7 Premier Risque clause 7

 8.8 Payment term 7

8.9	Period of limitation.....	7
9	Assessment and liability in the event of damage.....	7
9.1	Assessment of the damage.....	7
9.2	Obligations in the event of damage.....	7
9.3	Bridging.....	8
9.4	Other insurances.....	8
10	Transfer of ownership.....	8
10.1	Due to death.....	8
10.2	Other than due to death.....	8
10.3	No renewal of contract.....	8
	CATEGORY B. LIABILITY.....	8
11	Capacity.....	8
11.1	Insured family members.....	8
11.2	Single policyholder.....	8
12	Liability coverage.....	8
12.1	Description of the coverage.....	8
12.2	Event.....	9
12.3	Maximum indemnity.....	9
12.4	Mutual liability of the insured persons.....	9
13	Liability for damage.....	9
13.1	Personal injury.....	9
13.2	Property damage.....	9
13.3	Provision of security.....	9
13.4	Real estate.....	9
14	Exclusion of liability.....	9
14.1	Intent.....	9
14.2	Group liability.....	9
14.3	Care, custody and control.....	9
14.4	Motor vehicles.....	10
14.5	Vessels.....	10
14.6	Aircraft.....	10
14.7	No longer residing in the Kingdom of the Netherlands.....	10
14.8	Weapons.....	10
14.9	Non-compliance with an agreement.....	10
14.10	Sexual behavior.....	10
15	Settlement and payment of claims.....	11
15.1	Settlement of claims.....	11
15.2	Payment of claims.....	11
15.3	Periodical payments.....	11
	CATEGORY C. ACCIDENTS.....	11
16	Coverage accidents.....	11
16.1	Capacity.....	11
16.2	Description of the coverage.....	11
16.3	Mental disability.....	11
16.4	Accident resulting from illness.....	11
16.5	Extent of the coverage.....	11
16.6	End of the coverage.....	12
16.7	Territory.....	12
17	Exclusions and limitations accidents.....	12
17.1	Excluded causes.....	12
	There will be no entitlement to compensation in respect of an accident caused by or resulting from:.....	12
17.2	No entitlement to compensation.....	12
17.3	Other exclusions.....	12
18	Benefits accidents.....	12
18.1	Benefits due to death (category A).....	12
18.2	Permanent disability followed by death.....	12
18.3	Benefits due to permanent disability (category B).....	12
18.4	Arbitration.....	13
18.5	Obligations after an incident.....	13
18.6	Period of limitation and lapse of the entitlement to compensation.....	14
	CATEGORY D. GENERAL.....	14
19	General exclusions.....	14
19.1	Acts of war, including:.....	14
19.2	Nuclear reaction.....	14
19.3	Terrorism.....	14
19.4	Malicious contamination.....	14

19.5 Precautionary actions 14

20 Payment of premiums 14

20.1 Non-payment or late payment of premiums 14

20.2 Premium refund 15

21 Communications of the insurer..... 15

22 Review of premium and/or conditions 15

22.1 En bloc 15

22.2 Adjustment after damage 15

23 Duration and termination of the contract 15

23.1 Notice of termination 15

23.2 Non-payment or late payment of premiums 15

23.3 Increase of risk 15

23.4 Failure to comply with duty of disclosure 15

24 Complaints and disputes 15

24.1 Legal procedure 16

25 Data protection 16

26 Definitions 16

Preamble

Uncertainty requirement

An indemnity entitlement only exists if and insofar as evident from the policy, to the extent that the damage is the result of a covered risk/event of which it was uncertain for the parties at the time the insurance was taken out that insured damage resulted from it or would result from it in the normal course of events.

Application form

This insurance is entered into under the express condition that the information provided in the application form filled out and signed by the insured, on the basis of which this insurance is concluded, is correct and complete. The completed application form constitutes an integral part of this insurance.

CATEGORY A. COMPREHENSIVE COVERAGE

1 Extent of the coverage

1.1 Damage

Damage to or loss of the insured risk objects specified in the policy caused by the risks/events referred to in article 2, regardless of whether these risks/events are caused by the nature of or a defect in the insured risk objects.

Damage to or loss of the insured risk objects regardless of the cause – subject to the exclusions referred to in article 5 – is covered if such cause is the direct result of an insured risk/event, irrespective of where this occurred.

2 Risks / events covered

2.1 Fire

A fire caused by combustion and combined with flames outside a fireplace which is able to spread on its own. Therefore, fire will not include:

- singeing, scorching, melting, charring, heating;
- burning out of electrical equipment and engines;
- overheating, burning out, and bursting of ovens and boilers.

2.2 Lightning strike

Damage to electric and electronic equipment caused by overvoltage or business interruption as a result thereof is only insured if traces of a lightning strike are found in or on the object in which these items were present.

2.3 Explosion

Directly caused by a sudden, violent manifestation of energy from gases or vapors, subject to the following provisions. To determine whether there is question of an explosion the following distinction must be made.

2.3.1 Inside a barrel

Inside a barrel – closed or otherwise – an opening must have been caused in the wall of the barrel by the pressure of the gases or the vapors therein, and the pressures inside and outside the barrel must suddenly have become equal to each other because of said opening. How the gases or vapors were formed and whether or not they existed before the explosion occurred is not relevant.

2.3.2 Outside a barrel

Outside a barrel, the manifestation of energy must be the direct result of a chemical reaction.

2.3.3 Explosion does not mean implosion.

2.4 Aircraft and spacecraft

Being struck by a departing, flying, landing or crashing aircraft or spacecraft, or by a projectile, explosive or any other object attached to, detached from, dropped from or fallen from such aircraft or spacecraft.

2.5 Theft, burglary, vandalism and robbery and/or extortion

Theft of materials belonging to the insured building, as well as damage to said building.

2.5.1 Burglary

Burglary, theft or an attempt thereto, whereby the perpetrator has broken into or has attempted to break into the building where the insured risk objects are located by forced entry into the building from outside or from an adjoining building with which it is connected internally.

2.5.2 Vandalism

The malicious and senseless damaging and/or wrecking of household contents after forced entry.

2.5.3 Robbery and/or extortion, if it is accompanied by violence or threat

2.5.4 Provided that household contents are insured, damage caused by the risks referred to in article 2.5.1, 2.5.2 and 2.5.3 to audio, visual and computer equipment, as well as personal jewelry, is limited to a maximum of Afl 10,000 per event.

2.5.5 This coverage does not apply to buildings or parts thereof which are not used anymore.

2.6 Water, steam, precipitation and extinguishing agent

2.6.1 Water, steam or extinguishing agent flowed or overflowed from pipes inside or outside the building, or equipment respectively installations of waterworks, sprinklers, etc. connected thereto as a consequence of breakage, blockage or another suddenly occurring defect. Costs related to the loss of water are excluded.

The costs to locate the breakage or defect to the pipe and the related repairs to walls, floors and other parts of the building are also indemnified, to the extent that these costs are for the account of the insured and these costs are not or would not be covered by another policy had this article not provided coverage.

2.6.2 Rain which entered the building unforeseen through roofs, balconies or shut windows and doors as a consequence of breakage, blockage or overflowing of roofs, roof gutters or above-ground drain pipes, or through indoor drain pipes of roofs and roof gutters.

2.6.3 Damage caused by moisture permeating walls and/or structural defects and/or poor maintenance of the building is excluded, as well as the entering of sewage and/or ground water into the building.

2.7 Collision by car or boat

With the insured building provided that the damage is not or not fully covered by another insurance

2.8 Glass breakage

2.8.1 As a consequence of breakage of window panes, however, the glass itself is excluded.

2.8.2 Breakage of mirrors which form part of the household contents.

2.9 Falling trees

2.10 Riots, looting and disturbances

Incidental collective manifestations of violence.

2.11 Meteorites

2.12 Catastrophe or natural disasters

2.12.1 Earthquake, seaquake or volcanic eruption.

2.12.2 Storm, defined by a wind speed of at least 21 meters per second.

2.12.3 Flood

Flooding of the sea as a consequence of an earthquake, seaquake, volcanic eruption and/or storm.

2.12.4 Deductible

A deductible of 2% of the total sum insured applies to damage caused by the events referred to in this article, with a minimum of Afl.1,000 per event and per location.

2.13 External calamity

Insured is any sudden and unforeseen event of external calamity

3 Coverage in or in the vicinity of the building and elsewhere in Aruba

This insurance also covers damage insofar as the insured household contents are temporarily (with a maximum of 3 months counting from the first day the contents are elsewhere) elsewhere in Aruba. The insurance company must have been informed of this in writing:

- in inhabited houses and safe-deposit boxes for all risks/events covered by this insurance;
- in other buildings for all risks/events covered by this insurance, with the exception of theft or an attempt thereto, to a maximum of 10% of the insured sum for household contents per event;
- outside buildings only for the risk of fire, explosion, aircraft and spacecraft, lightning strike and extortion and/or robbery, to a maximum of 10% of the insured sum for household contents per event;
- during the move or transport to a repair or storage location for the risk of fire, explosion, aircraft and spacecraft, lightning strike and extortion and/or robbery, as well as resulting from an accident involving the transport vehicle, the becoming defective of hoisting gear or the slipping out during loading and unloading.

4 Indemnity in excess of the sum insured

In the event of damage caused by a risk/event covered exceeding the sum insured, if not or not adequately insured elsewhere, this insurance will entitle the insured to indemnification for:

4.1 Mitigation costs

to a maximum of 100% of the sum insured for property damage with regard to the location where the damage occurred.

4.2 Clean-up costs

to a maximum of 10% of the sum insured for property damage with regard to the location where the damage occurred, with a maximum of Afl. 100,000 per event.

4.3 Cost of transport and storage

of the insured household contents as a result of the temporary unavailability of the building because of a covered risk to a maximum of 10% of the sum insured with regard to the location where the damage occurred.

4.4 Loss of rent

for a maximum of 52 consecutive weeks if the building, in the case of partial letting, has become fully or partially unfit for occupation. If the building is not repaired or reconstructed for 13 consecutive weeks. In both cases to a maximum of 10% of the sum insured of the building concerned.

4.5 Additional costs statutory provisions

Additional costs the insured has to incur pursuant to statutory provisions or instructions of the authorities for the damaged insured items, to a maximum of Afl. 25,000 per event.

The measures must have been announced by the authorities after the event causing the damage occurred and, in addition, must have been imposed.

4.6 Landscaping

Damage to landscaping and anything included therein, as well as the paving, if and to the extent that this damage is for the account of the insured, to a maximum of Afl. 25,000, with the exclusion of damage caused by a catastrophe or natural disaster, theft, vandalism and rainfall.

Provided that household contents are insured.

4.7 Replacing locks

The costs of replacing keys and/or locks of the building, if this is the necessary result of theft of the keys, to a maximum of 50% of the costs and never exceeding Afl. 500 per event.

4.8 Money and monetary instruments

This coverage only applies if and to the extent that the financial loss is not compensated by a financial institution.

4.8.1 Money and monetary instruments (including cheques, gift vouchers, debit and chip cards, telephone cards, etc.) to the extent that these belong to the insured and are located in the buildings specified in the policy to a maximum of Afl. 2,500 per event.

4.9 Accommodation expenses

Reasonably incurred expenses as a result of a necessary stay in a hotel, boarding house or elsewhere to a maximum of Afl. 25,000 per event.

4.10 Third-party goods

Third-party household contents located in the building specified in the policy to a maximum of Afl. 2,500 per event.

5 Exclusions comprehensive coverage

5.1 Intent, deliberate recklessness or serious imputability

For the application of this exclusion intent, deliberate recklessness or serious imputability on the part of an insured is deemed to include intent, deliberate recklessness or serious imputability on the part of the party actually conducting the management of the company or the part of the company of the insured, on the instructions of or with the approval of that insured, and causing damage in that capacity.

5.2 Unprocessed precious metals, unset precious stones, money and monetary instruments

subject to the provisions of article 4.8.1.

5.3 Catastrophe or natural disaster for damage to:

- antennas, neon signs, sunblinds, airco units, dish antennas, transmitter masts, advertising signs, solar panels and such present on and/or attached to the risk object specified in the policy;
- landscaping including fencing, lamps, dish antennas, gardens, beaches and such;
- swimming pools and all accessories thereto.

6 Familiarity and change in risk

6.1 Familiarity

The description of the risk objects will be considered as provided by the insured. Insurer is familiar with the location, construction, lay-out and use of the risk objects, as well as of the adjacent premises, upon inception of the contract. With regard to the risk objects, the insured is free to carry out annexes, renovations, replacements, extensions, demolitions, internal rearrangements and other alterations, all this within the limits of the description stated in the policy.

6.2 Risk change

The insured must notify the insurer as soon as possible, but at the latest within 2 months after the insured became aware of the change in question, if:

- 6.2.1 the designated use stated in the policy changes, or
- 6.2.2 the insured risk objects specified in the policy are (or will be) out of use for a period exceeding 3 months, or
- 6.2.3 the building specified in the policy is (or will be) vacant for a period exceeding 3 months, or
- 6.2.4 the building specified in the policy is occupied by squatters.

For 2 months following receipt of this notification the insurer has the right to terminate the insurance with due observance of a notice period of 1 month, or to review the premium and/or conditions. The revised premium and/or conditions will become effective as of the date of the notification of the insurer. In the latter case, the insured will have the right to terminate the insurance within 1 month after the revised premium and/or conditions became effective. In that case the insurance will end on the date of this notification of the insured. If the insured fails to notify the insurer of the change in risk within the stipulated period and the insurer can make a reasonable case that if it had been notified of the change in risk it would have terminated or reviewed the insurance, the insurer will have the right to do so. In that case the following applies:

- if the insurance would not have been continued, all rights to indemnity will be forfeited;

- if the insurance would only have been continued subject to revised premium rates and/or conditions, then any damage will be indemnified in the proportion of the premium before the change of risk to such higher premium, to the extent that coverage would have been provided under such amended conditions.

6.3 Vacancy and unlawful occupation

In the event of vacancy as referred to in article 6.2.3 or unlawful occupation by any unauthorized person as referred to in article 6.2.4, the coverage is limited to damage caused by fire, explosion, lightning strike, storm, aircraft and spacecraft.

6.4 Annexes and renovations

With regard to buildings not yet permanently used upon the inception of this insurance contract, and during the construction and renovation work, the coverage is limited to damage caused by fire, explosion, lightning strike, storm, aircraft and spacecraft.

7 Preliminary valuation

7.1 Period of validity

If the policy shows that insured risk objects have been valued by an expert or experts, this preliminary valuation will be valid for a period of 3 years, counting from the date of the report. Only after approval of the insurer will the valuation report be deemed to form part of the contract. If the insurer proves fraud, the expert report will no longer be valid.

7.2 Index

If indexing applies to the insurance of the buildings valued in this manner, then the preliminary valuation will be valid for a period of 6 years, counting from the date of the report. An increase or decrease of the sum insured as a consequence of indexing will be deemed to have been valued in the same way.

7.3 Expiration of periods

If after expiration of the above periods no new report has been issued, the sum insured is considered as provided by the insured itself.

7.4 Loss of validity

The preliminary valuation conducted by experts and/or the parties will become invalid in the event:

- of transfer of the interest, whereby the new insured will use the valued property for other purposes, or
- the valued property is or will be out of use for a period exceeding 12 months, or
- the building is or will be vacant for a period exceeding 3 months, or
- the building is occupied by squatters, or
- no reinvestment takes place following damage.

8 Breakdown of the damage and extent of the indemnity

8.1 Breakdown of the compensation

The liability of the insurer to pay compensation consists of:

8.1.1 property damage, at the discretion of the insurer the difference between the value of the insured risk objects immediately before and immediately after the event or the costs of repair immediately after the event, for the property which in the opinion of experts can be repaired, as well as – in case of insurance on the basis of the new value – the decrease in value caused by the event and not compensated by the repair;

8.1.2 the amount of indemnity in excess of the sum insured in accordance with article 4.

8.2 Valuation

The valuation of the insured risk objects immediately prior to the event will be based on the principles of valuation referred to below, whereas for the valuation immediately after the event these principles of valuation will be taken into account.

8.2.1 Buildings

- the reconstruction value if:
 - o the insured notifies within 12 months following the date of the damage that repair or reconstruction will take place, either at the same site or elsewhere;
 - o the repair or reconstruction is completed within 24 months of the date of the damage;
 - o it is lower than the sale value;
 - o there is an obligation of reconstruction of the building.
- the sale value if:
 - o the building was offered for sale;
 - o the building has been declared unfit for occupation or use by the competent authorities;
 - o the building has been vacant or is not in use for more than 9 months;
 - o the building or part thereof has been occupied by squatters for more than 3 months;
 - o the insured has not notified within a period of 12 months following the date on which the damage occurred that repair or reconstruction will take place, or if the repair/reconstruction has not commenced within 24 months following the date on which the damage occurred.
- the demolition value if:
 - o the insured had the intention to demolish the building prior to the damage;
 - o the building was destined for demolition or expropriation.

8.2.2 Household contents

- the new- value
- the replacement value if;
 - o the replacement value is less than 40% of the new-value;
 - o for items which are no longer used for the purpose for which they were intended;

- o for computer equipment;
- o for works of art, antiques and rare items.

8.2.3 In the case of insurance on the basis of a valid appraisal: the amount of the appraisal.

8.2.4 If a value other than specified in this article has been agreed: this other value.

8.3 Index

In case of an index-based insurance, the effect of the index on the sum insured immediately prior to the event will be considered up to the agreed maximum, if any.

8.4 Surplus

Any surplus from overinsured risk objects will be applied to shortfalls for underinsured risk objects, with due observance of and in the order as determined in article 9.3.

8.5 Maximum indemnity

The liability of the insurer to pay indemnity will not exceed the sum insured, provided that even after application of article 9.3 indemnities will never exceed the aggregate of the sums previously insured, but increased with the amount of the indemnity in excess of the sum insured in accordance with article 4.

8.6 Proportionality clause

8.6.1 In the event of property damage, indemnity will only be payable proportionally if the sum insured is less than the value of the insured risk objects immediately prior to the event.

8.6.2 Indemnity by virtue of article 4 will be paid in full up to the sum insured. The principle of proportionality will not apply.

8.7 Premier Risque clause

8.7.1 The principle of proportionality set out in article 8.6 does not apply with regard to any 'premier risque' coverage provided under this insurance (the maximum indemnity in the event of damage or loss, regardless of the actual value of the insured risk objects immediately prior to the event).

8.7.2 If a deductible is applicable, the claim amount remaining after deduction of the applicable deductible will be paid up to the 'premier-risque' amount.

8.8 Payment term

Any due indemnity will be paid by the insurer within 4 weeks of receipt of all the required information regarding the extent, cause and circumstances. The insurer will never be in breach until after 4 weeks of this receipt.

8.9 Period of limitation

In the event of rejection of the insurance claim or part thereof the period of limitation for an action is 6 months from the date of rejection.

9 Assessment and liability in the event of damage

9.1 Assessment of the damage

9.1.1 Appointment of experts

The exclusive proof of the extent of the damage will be an assessment made by an expert appointed jointly or by two experts, one to be appointed by the insured and one by the insurer. In the latter case, the two experts will together appoint a third expert prior to commencing their duties. If the two appointed experts fail to reach an agreement, the third expert will determine the extent of the damage – after having heard or duly summoned both experts – in accordance with the policy conditions and within the limits of both assessments. The experts have the right, individually or jointly, to seek the assistance of specialists.

9.1.2 No admission of liability to pay indemnity

Cooperation in the above proceedings will not imply an admission of liability to pay indemnity on the part of the insurer.

9.1.3 Assistance to experts

The insured and the insurer are obliged to provide any assistance requested by the experts deemed necessary for the proper performance of their duties, including making available for inspection the policy and administrative data, and to provide information with regard to the cause, circumstances and extent of the damage.

9.1.4 Expert fees and expenses

The fees and expenses of experts and specialists are entirely for the account of the insurer. However, if the total amount of the expense claims of the expert or experts appointed by the insured and the specialist or specialists consulted by this expert or these experts exceeds the corresponding total amount on the part of the insurer, then the surplus will be for the account of the insured.

9.2 Obligations in the event of damage

9.2.1 Obligation to report damage

As soon as the insured is aware or ought to be aware of an event which may result in a liability to pay indemnity for the insurer, the insured is obliged to report that event to the insurer as soon as reasonably possible. Any suspicion of a criminal offence must also be reported to the police forthwith.

9.2.2 Obligation to provide information

The insured is obliged to provide the insurer, within a reasonable period, with all information and documents relevant for the insurer to assess its liability to pay indemnity.

9.2.3 Obligation to cooperate

The insured is obliged to render full cooperation and to refrain from doing anything that could affect the interests of the insurer.

9.2.4 Sanction for non-compliance with the obligations

No rights can be derived from this insurance if the insured failed to fulfill one or more of the above obligations, to the extent the interests of the insurer were affected by this. Any and all rights to compensation will lapse if the insured failed to fulfill one or more of the obligations referred to above in this article with the intention to mislead the insurer, unless such misleading does not justify the lapsing of rights.

9.2.5 Sanction for non-compliance with the mitigation obligations

No rights can be derived from this insurance if the insured failed to take measures to prevent or limit the damage as referred to in Article 7:957 of the Civil Code, to the extent the interests of the insurer were affected by this.

9.3 Bridging

9.3.1 If the insured risk objects – whether or not with an appraisal – are no longer present, the amounts released will be applied to the replaced insured risk objects. If no replacement, or only partial replacement has taken place, the amounts released will be included in the recalculation referred to in this article.

9.3.2 The premium is then recalculated based on the values immediately before the event at the distinctive premium rates.

9.3.3 If, after recalculation, the total of the original premium amounts proves to be equal to or higher than the total of the recalculated premium amounts, the proportionality rule of article 8.6.1 will not be applied and indemnity will be paid based on the value determined immediately prior to the event.

9.3.4 If, after recalculation, the total of the original premium amounts proves to be less than the total of the recalculated premium amounts, the sums insured will be reduced to the proportion of the shortfalls in premium due to the total premium surplus, such that the total of the premium amounts then recalculated is equal to the total of the original premium amounts, following which indemnity will be paid in accordance with the proportionality rule of article 8.6.1.

9.4 Other insurances

9.4.1 The insured is required to inform of all other insurances of which the insured is aware and which provided coverage against damage to the insured risk objects during the event.

9.4.2 If the insured risk object is also insured under a policy contracted especially for that purpose, that special policy takes precedence at all times. A 'specially contracted policy' is considered: glass insurance, valuables insurance, computer insurance and construction all risk insurance.

10 Transfer of ownership

10.1 Due to death

Following the transfer of the interest due to death, both the new insured and the insurance company will be entitled to terminate the contract within 3 months of receiving notice of such transfer, with due observance of a notice period of 2 months.

10.2 Other than due to death

Following the transfer of the interest other than due to death, the contract will lapse through a period of 30 days, unless the new insured has notified the insurance company within that period that he will take over the insurance contract. In that case, the insurance company may terminate the contract within 30 days of receipt of this notice, with a notice period of at least 8 days.

10.3 No renewal of contract

The provisions of this article cannot result in renewal of the contract or any restriction of the right to termination on any other account.

CATEGORY B. LIABILITY

11 Capacity

11.1 Insured family members

If the policyholder is insured in family context, the following persons are considered insured persons:

- 11.1.1 the policyholder;
- 11.1.2 his/her spouse living with him/her;
- 11.1.3 his/her unmarried partner living with him/her; and
 - o their underage children, including foster children and stepchildren;
 - o their unmarried children of full age, including foster children and stepchildren, living with them or living away from home for studies;
 - o their grandparents, parents, parents-in-law, unmarried relatives by blood and affinity, living with them;
 - o their underage guests, as far as their liability is not covered by another insurance;
 - o their domestic staff, as far as their liability is related to the work performed for an insured person.

11.2 Single policyholder

If the policyholder is insured as a single person, the following persons are considered insured persons:

- 11.2.1 the policyholder;
- 11.2.2 underage guests, as far as their liability is not covered by another insurance;
- 11.2.3 domestic staff, as far as their liability is related to the work performed for the policyholder.

12 Liability coverage

12.1 Description of the coverage

The insurance covers the liability of the insured persons as private individuals in their capacity described in the policy for any damage described in article 13 which occurred during the insurance period.

Liability relating to the conduct of a (sideline) business or (sideline) profession, as well as the carrying out of paid manual work, is not covered. These capacity restrictions do not apply to:

- the domestic staff referred to in article 11;
- the children referred to in article 11.1, if they perform work for others than the insured persons during holidays or time off, whether or not paid. In this case the liability of the children is only insured as far as their liability is not covered by another insurance. Claims of employers, their legal successors or their surviving relatives are not covered.

12.2 Event

For the purpose of this policy an event is considered any occurrence or series of occurrences related as to time and cause, as a consequence of which damage has arisen.

12.3 Maximum indemnity

The indemnity paid by the insurer per event and per insurance year, for all the insured persons together, after deduction of any applicable deductible, will not exceed the sum(s) insured as stated in the policy.

However, the insurer will also compensate the following, even if the below interest and costs together with the indemnity amount should exceed the sum insured:

- statutory interest as far as this accrues on the part of the principal sum payable by the insurer;
- the costs of court proceedings conducted with the consent of, or at the request of, the insurer and legal assistance provided on its instructions in respect of third-party claims covered by this insurance, in accordance with article 15;
- costs of measures taken by or for the policyholder or an insured person, which measures are reasonably required in order to avert immediate imminent danger of damage for which – if the damage actually arises – an insured person would be liable and which damage is covered by the insurance, or in order to limit that damage. If necessary, these costs will be compensated in excess of the sum insured for such damage, to a maximum of one time the sum insured per event. In this context, costs of measures are also taken to mean damage to items used when taking said measures.

12.4 Mutual liability of the insured persons

12.4.1 The liability of the insured persons towards each other is only covered by the insurance in the event of personal injury suffered by the insured persons concerned and as far as these insured persons are not entitled to any compensation on any other basis in respect of the event.

12.4.2 No compensation will be awarded if the claiming party is not the injured natural person directly involved in the event or a surviving relative.

12.4.3 The liability of an insured person towards domestic staff for damage caused by accidents at work is also covered in respect of damage to property.

13 Liability for damage

Damage is considered:

13.1 Personal injury

damage or loss due to injury or health impairment of persons, whether resulting in death or not, including any damage or loss resulting therefrom.

13.2 Property damage

damage or loss due to damage, destruction and/or loss of property belonging to others than the insured persons, including any damage or loss resulting therefrom.

13.3 Provision of security

If a government requires the provision of financial security for any damage covered by the insurance to safeguard the rights of injured parties, the insurer will provide this security to a maximum of 10% of the sum insured. The insured persons are required to authorize the insurer to dispose of the security as soon as it is released and to render all cooperation to obtain reimbursement.

13.4 Real estate

With regard to real estate the insurance covers:

13.4.1 the liability of the policyholder or any of the insured persons living with him/her:

13.4.2 as owner of the property inhabited by him/her, including appurtenant buildings, also if a part thereof is rented out;

13.4.3 as owner of a house which is no longer inhabited by him/her but is still owned by him/her, or as owner of a house which is owned by him/her but is not yet inhabited by him/her, such for a period of no longer than 12 months after the house was left or acquired;

13.4.4 as owner of a second home, holiday home or mobile home located in the Kingdom of the Netherlands, provided that it is not exclusively intended to be rented out to third parties.

13.4.5 the liability of an insured person for damage to the home rented by him/her for holiday purposes, including the household contents, caused by fire. For this damage a deductible of NAF 1,000 per event will apply.

13.4.6 the liability of an insured person for damage caused by an antenna, including damage to the property rented and inhabited by him/her.

13.4.7 Other liability for damage caused by real estate, including liability for damage caused by real estate under construction, or by exploitation or possession/ownership, is excluded.

13.4.8 The exclusion referred to in article 14.3 is not applicable in respect of the provisions of article 13.4.5 and 13.4.6.

14 Exclusion of liability

14.1 Intent

Not covered is the liability of an insured person for damage caused by and/or arising from his/her intentional unlawful act or omission directed against a person or property.

14.2 Group liability

Not covered is the liability of an insured person belonging to a group for damage caused by and/or arising from any intentional unlawful act or omission by one or more persons belonging to the group directed against a person or property, also not in case the insured person himself/herself did not act or omit to act in such a way.

The intentional nature of the unlawful act or omission is not affected by the fact that the insured persons or, if he or she forms part of a group, one or more of the persons belonging to the group is/are under the influence of alcohol or other substances in such a way that he/she/they is/are unable to exercise his/her/their will.

14.3 Care, custody and control

Not covered is the liability for damage:

14.3.1 to property that an insured person or a person on his/her behalf has in his/her care, custody or control:

- under a rental, hire purchase, lease, ground lease, pledge or usufruct agreement (including the right of use and habitation);
- on account of the conduct of a (ancillary) business or (ancillary) profession, as well as the carrying out of paid manual work;

14.3.2 to property that an insured person unlawfully has in his/her care, custody or control;

14.3.3 to motor vehicles, mobile homes, trailer homes, folding trailers, motor and sailings vessels (including sailboards) and aircraft that an insured person or a person on his/her behalf has in his/her care, custody or control;

14.3.4 consisting of and/or resulting from loss or theft of money, valuable papers, debit cards or credit cards that an insured person or a person on his/her behalf has in his/her care, custody or control.

14.3.5 Other cases of liability for damage to property that an insured person has in his/her care, custody or control, other than the cases referred to above, are insured up to an amount of Afl. 25,000 per event with a deductible of Afl. 100 per event.

14.3.6 In respect of damage caused by an insured person under the age of 14 the insurer will not invoke the exclusions and limitations with regard to care, custody and control as referred to in article 14.3, unless an insured person of 14 years or older also had the item under his/her control.

14.3.7 Coverage of liability for fire damage to the rented holiday home as referred to in article 13.4.5, for damage caused by an antenna to the rented property as referred to in article 13.4.6 and for damage as passenger as referred to article 14.4, 14.5 and 14.6, will remain in full force.

14.4 Motor vehicles

Not covered is the liability for damage caused with or by a motor vehicle owned, possessed, held, driven or used by an insured person.

14.4.1 However, this exclusion does not apply to:

- the liability of an insured person as passenger of a motor vehicle as far as this is not covered by another insurance, whether or not of an earlier date. However, the provisions of article 12.4 and 14.3 will continue to apply in full;
- the liability of the insured persons referred to in article 11.1.1, 11.1.2, 11.1.3 and 11.2.1 for damage caused by domestic staff with or by a motor vehicle of which none of the insured persons other than the domestic staff is holder or owner, as far as this is not covered under another insurance, whether or not of an earlier date;
- the liability of the insured persons for damage caused by motor-driven mowing machines, children's toys and other such consumer goods, provided that they cannot exceed a speed of 10 km/hour, including radio-controlled model cars;
- the liability of the insured persons for damage caused while joyriding with a motor vehicle, provided that the person causing the damage is under the age of 18. Joyriding is taken to mean any unlawful use of a motor vehicle, without the intention to appropriate this motor vehicle.

14.4.2 The liability is nevertheless excluded:

- in the event of theft or misappropriation of the motor vehicle;
- for damage to the motor vehicle itself.
- In the event of joyriding without an act of violence this coverage will not apply if a liability insurance is valid for the motor vehicle.

14.5 Vessels

Not covered is the liability for damage caused with or by a vessel.

14.5.1 However, this exclusion does not apply to:

- the liability for damage caused with or by rowboats, canoes, sailboard and radio-controlled model boats;
- the liability for damage to persons caused with or by sailing boats with a sail surface not exceeding 16 m², unless these boats are equipped with an (outboard) motor with a capacity of more than 3 kW (approximately 4 hp);
- the liability of an insured person as passenger of a vessel; however, the provisions of article 12.4 and 14.3 will continue to apply in full.

14.5.2 The coverage described in article 14.5.1 does not apply as far as the liability is covered by another insurance.

14.6 Aircraft

Not covered is the liability for damage caused with or by an aircraft, model plane, hang glider, target plane, parasailer, kite, airship, model rocket or a balloon with a diameter exceeding 1 meter when fully inflated.

14.6.1 However, this exclusion does not apply to:

- the liability for damage caused with or by model planes of which the weight does not exceed 20 kg;
- the liability of an insured person as passenger of an aircraft; however, the provisions of article 12.4 and 14.3 will continue to apply in full.

14.6.2 The coverage described in article 14.6.1 does not apply as far as the liability is covered by another insurance.

14.7 No longer residing in the Kingdom of the Netherlands

Not covered is the liability of an insured person no longer having his/her place of residence in the Kingdom of the Netherlands, with the provision that in that case the insurance will end 30 days after leaving the Kingdom of the Netherlands.

14.8 Weapons

Not covered is the liability for damage caused in connection with the possession and/or use of weapons as referred to in the Weapons and Ammunition Act, for which the insured does not have a license.

The liability for damage caused in connection with the possession and/or use of firearms while hunting is only covered insofar as explicitly included under the policy.

14.9 Non-compliance with an agreement

The liability for damage due to non-compliance or late compliance with an agreement is excluded.

14.10 Sexual behavior

14.10.1 Not covered is the liability of an insured person for damage caused by and/or arising from his/her sexually related behavior of any kind.

14.10.2 Not covered is the liability of an insured person belonging to a group for damage caused by and/or arising from sexual or sexually related behavior of any kind of one or more persons belonging to the group, also not in case the insured person himself/herself did not behave in such a way.

15 Settlement and payment of claims

15.1 Settlement of claims

The insurer is entitled to decide on and take charge of the settlement and assessment of the claim, the settlement out of court before or during proceedings and the negotiation of such settlement, the defense of an insured person in connection with the charges brought against him/her, the defense conducted against or the payment of a claim to compensation, the acquiescence in a judicial decision and such.

15.2 Payment of claims

The insurer may pay the compensation directly to the injured third party. Third-party personal injury claims will be handled and settled with due observance of the provisions of Article 7:954 of the Civil Code.

15.3 Periodical payments

15.3.1 If the compensation consists of periodical payments and the total amount of these payments including any other compensation exceeds the sum insured, then the duration or the amount of these payments will be reduced proportionally, such at the choice of the insured.

15.3.2 In case of a change in circumstances on the grounds of which the insured is entitled to claim a reduction of or cancellation from his/her payment obligations, the insured will be obliged to notify the insurer of such change and to render all cooperation to obtain this reduction or cancellation.

15.3.3 Period of limitation

If the insured has not brought proceedings against the insurer within 1 year after the insurer has notified the insured in writing that a claim is not covered under the policy, the insured can no longer derive rights from this policy in respect of such claim.

CATEGORY C. ACCIDENTS

16 Coverage accidents

16.1 Capacity

16.1.1 Insured persons in family context

If the policyholder is insured in a family context, insured are considered;

16.1.2 the policyholder

16.1.3 the spouse living with him / her

16.1.4. unmarried persons living with him /her as a family and their minor children, including foster and stepchildren

16.2 Description of the coverage

The insurance will pay out in the event that the insured as a consequence of an accident covered by this insurance:

16.2.1 dies within 2 years of the day on which the accident happened to the insured;

16.2.2 becomes permanently disabled within 2 years of the day on which the accident happened to the insured.

16.2.3 Extensions

An accident also includes:

- a. infection of wounds or blood poisoning caused by the penetration of germs into an injury caused by an accident covered by this insurance;
- b. acute poisoning caused by the inadvertent use or ingestion of poisoned food or drinks or other substances, however, with the exclusion of:
 - o allergic reaction and poisoning caused by the ingestion of germs or the poisons formed by them;
 - o poisoning caused by the use of alcoholic drinks or intoxicating, narcotic, stimulating and similar substances;
- c. the use of medication.

16.2.4 contamination by a substance containing germs, caused by an involuntary fall in that substance;

16.2.5 acute poisoning caused by the involuntary inhalation of harmful gases and/or vapors;

16.2.6 drowning, suffocation, freezing, sunstroke, lightning strike or other electrical discharge;

16.2.7 spraining, dislocation and ripping of muscles;

16.2.8 complications or aggravation resulting directly from first aid or medical treatment required because of an accident;

16.2.9 the consequences of hardships such as exhaustion, starvation, dehydration and sunburn resulting from isolation due to an emergency situation such as shipwreck, crash landing, collapse or flooding.

16.3 Mental disability

Permanent disability also includes permanent mental disability, however, only if resulting directly from permanent physical injury as a consequence of an accident covered by this insurance.

16.4 Accident resulting from illness

This insurance also provides coverage if the accident occurred as a result of a (pre-existing) illness, disability or physical or mental disorder of the insured, however, without prejudice to the provisions of article 17. Suicide and self-mutilation are not considered an accident.

16.5 Extent of the coverage

16.5.1 Death benefits (category A)

In the event of the death of the insured the sum insured as stated in the policy under category A will be paid out.

16.5.2 Permanent disability (category B)

In the event of permanent disability of the insured the sum insured as stated in the policy under category B will be paid out in full or in part.

16.6 End of the coverage

The coverage will end:

16.6.1 on the thirtieth day after the insured no longer resides in the Kingdom of the Netherlands;

16.6.2 automatically at the end of the insured period for the insured who has reached the age of 70 in that year;

16.6.3 immediately upon the death of the insured.

16.7 Territory

This insurance provides worldwide coverage, provided that the insured resides in the Kingdom of the Netherlands, this with due observance of the provisions of article 16.6.1.

17 Exclusions and limitations accidents**17.1 Excluded causes**

There will be no entitlement to compensation in respect of an accident caused by or resulting from:

17.1.1 a deliberate act or with the consent of the insured or a person who would benefit from compensation;

17.1.2 participation in or committing a crime by the insured or an attempt to do so;

17.1.3 a fight or risky behavior, unless this risky behavior was reasonably necessary for the exercise of the profession of the insured or this fight or risky behavior constituted rightful self-defense or an attempt to rescue or defend himself/herself, other persons, animals or property;

17.1.4 the use of intoxicating, narcotic, stimulating or similar substances, as well as alcoholic drinks, unless the insured or beneficiary proves that there was not causality between the accident and the use of mentioned substances or drinks.

17.2 No entitlement to compensation

There will be no entitlement to compensation in respect of:

17.2.1 allergic reactions other than referred to in article 16.1.3;

17.2.2 lumbago, strained muscles, torn calf muscle (coup de fouet), inflammation of the tendon sheath (tendovaginitis crepitans), tennis elbow (epicondylitis lateralis) or golfer's elbow (epicondylitis medialis);

17.2.3 inflammation of the shoulder joint (periarthritis humero scapularis), abdominal hernia, intervertebral disk herniation (hernia nuclei pulposi).

17.3 Other exclusions

Furthermore, there will be no entitlement to compensation in respect of an accident caused by or resulting from:

17.3.1 riding – as a driver – of a motorcycle (scooter), not being a moped, unless explicitly agreed otherwise and stated in the policy;

17.3.2 participating in or practicing for speed races or speed trials with motor vehicles or motor vessels or aircraft, or skiing competitions;

17.3.3 participating in mountain and glacier trips, ski-jumping, parachuting, bungee jumping or sports which the insured does not practice as an amateur;

17.3.4 being on board of an aircraft, other than as a passenger;

17.3.5 acts of war. This limitation does not apply to accidents suffered by the insured abroad within 14 days since the first occurrence of acts of war, provided that the insured or the beneficiary can prove that the insured was taken by surprise by the acts of war;

17.3.6 or occurring during nuclear reactions, regardless of how the reaction arose. This exclusion will not apply if the accident is related to a treatment prescribed by a physician resulting from an accident.

18 Benefits accidents**18.1 Benefits due to death (category A)**

In the event of a fatal accident the amount under category A will be paid out to the following beneficiary or beneficiaries:

18.1.1 to the spouse of the insured;

18.1.2 if there is no spouse, to the children of the insured, each for an equal share;

18.1.3 if there are no children, to the joint heirs of the insured;

18.1.4 if there are no beneficiaries, no benefits will be payable.

18.2 Permanent disability followed by death

In the event the insured dies resulting from the same accident before the degree of permanent disability can be determined, benefits already paid due to this permanent disability will be deducted from the benefits due to death. If the benefit paid for permanent disability exceeds the benefit payable due to death, the insurer will not claim back the excess.

18.3 Benefits due to permanent disability (category B)

In the event of permanent disability the amount under category B, or a part thereof, will be paid out to the insured as beneficiary. In no event will the total benefit amount, in respect of any one accident or series of accidents arising out of one event, paid out for permanent disability (category B) exceed the insured sum, also not if the total of the separate percentages is more than 100%.

18.3.1 Determination of the degree of permanent disability

The degree of permanent disability is determined as soon as the condition of the insured is not reasonably expected to improve or deteriorate, or to result in death, but not later than 2 years after the accident occurred.

18.3.2 If the insured dies, not as a result of the accident, before the degree of permanent disability can be determined, the insurer will pay out an amount – with due observance of article 18.3 – which it could reasonably have had to pay due to permanent disability had the insured not died.

18.3.3 In the following cases the benefits due to permanent disability is based on a fixed and invariable percentage of the sum insured, as stated below. In case of complete loss of:

The vision in both eyes 100%

The vision in one eye 30%

The hearing in both ears	60%		
The hearing in one ear	25%		
In case of complete loss or complete loss of function of:		right	left
An arm up to the shoulder joint		75%	65%
An arm up to the elbow joint or between the elbow and the shoulder joint		70%	60%
A hand up to the wrist joint or an arm between the wrist and elbow joint		60%	50%
A leg up to the hip joint		75%	75%
A leg between the knee and hip joint		65%	65%
A leg up to the knee joint		60%	60%
A foot up to the ankle joint or leg between the ankle and knee joint		50%	50%
A thumb		25%	20%
An index finger		15%	12%
A middle finger		12%	10%
A ring finger or little finger		10%	8%
A big toe		6%	6%
Any other toe		3%	3%
A lung	30%		
A kidney	10%		
The spleen	5%		
The sense of smell	5%		
The sense of taste	3%		

or in the event of a partial amputation or partial loss of function a proportional part of these percentages.

18.3.4 If the insured is left-handed according to the application form, then the percentages stated for the right and left parts of the body will apply to the left and right parts of the body respectively. If the insured is both right- and left-handed, then the average of the percentages stated for the right and left parts of the body will apply.

18.3.5 In the event of simultaneous loss or loss of function of more than one finger of one hand, the compensation will never exceed the amount that would have been paid out in case of complete loss or complete loss of function of that whole hand.

18.3.6 The degree of permanent disability will be determined by a medical examination to be performed in the Kingdom of the Netherlands. The determination of the percentage of loss or loss of function takes place according to objective criteria and as far as possible in accordance with the latest edition of the "Guides to the evaluation of Permanent Impairment" of the American Medical Association (AMA), without prejudice to the provisions of article 18.3.3 up to and including article 18.3.5.

18.3.7 Influence of pre-existing illness

If the consequences of an accident are aggravated by an illness, disorder or disability already existing before the accident, this is disregarded when determining the degree of permanent disability. Aggravation of a pre-existing condition as a consequence of an accident does not give entitlement to benefits.

When determining the degree of permanent disability, any permanent disability already existing before the accident is deducted.

18.3.8 Interest after 1 year

If the degree of permanent disability has not been determined 1 year after the accident occurred, the insurer will pay interest on the payable amount at the promissory note discount rate of the Central Bank of Aruba from the 366th day after the accident; the interest will be paid simultaneously with the benefits. The interest arrangement will only apply if the insured is alive.

18.4 Arbitration

If the parties, after the medical examination referred to in article 18.3.6 has been conducted, cannot reach agreement on whether or not there is a disability and/or the degree of disability, then a medical committee consisting of three physicians will issue a decision which is binding for both parties. Each party will appoint a physician; these will jointly appoint a third physician/expert. If dissension arises concerning the choice of the third physician, either party may request the competent court to appoint the third physician/expert. The costs associated with this binding decision will be borne by the party against whom the matter is decided.

18.5 Obligations after an incident

As soon as the policyholder, insured, and/or beneficiary or beneficiaries is/are or ought to be aware of an accident which may result in a liability for the insurer to pay benefits, he/she/they is/are obliged:

18.5.1 to report that accident to the insurer as soon as reasonably possible and in any case:

- in the event of death (category A) 48 hours before the funeral or cremation;
- in the event of (permanent) disability (category B) within 90 days after the accident.

If the accident is reported after that period, there is only an entitlement to benefits if it is proven – to the satisfaction of the insurer – that the disability is solely the result of the accident, that the consequences of the accident have not been aggravated by an illness, disability or physical or mental disorder, and that the insured has followed the instructions of the treating physician in all respects.

18.5.2 to provide the insurer with a written and signed statement regarding the cause and circumstances of the accident, and the nature and extent of the damage or loss.

18.5.3 The insured is obliged:

- a. to undergo medical treatment immediately and to do everything possible to promote a speedy recovery, among other things by following the doctor's instructions;
- b. to provide the cooperation required by the insurers, such as having a medical exam by the doctor designated by the insurers (the costs involved are at the expense of the insurer);
- c. immediately inform the insure(s) of their full or partial recovery.

18.5.4 The policyholder, insured, and/or beneficiary or beneficiaries is/are obliged: to provide the insurer, within a reasonable period, with all information and documents relevant for the insurer to assess its liability to pay compensation;

- a. to render their full cooperation and to refrain from doing anything that could prejudice the interests of the insurer;
- b. to notify the insurer of all other insurances of which they are aware and which provided full or partial coverage at the time of the accident;
- c. to give their permission or render their cooperation to any and all measures deemed necessary by the insurer to determine the cause of death (for example a post-mortem examination).

18.5.5 The verbal and written statements provided or to be provided by the policyholder, insured, and/or beneficiary or beneficiaries, will also serve to assess the nature and extent of the accident and injury, as well as the entitlement to compensation.

18.6 Period of limitation and lapse of the entitlement to compensation

18.6.1 No rights can be derived from this insurance if the policyholder, insured, and/or beneficiary or beneficiaries failed to fulfill one or more of the obligations referred to in article 18.5, to the extent the interests of the insurer were prejudiced by this.

18.6.2 Any entitlement to compensation will lapse if the policyholder, insured, and/or beneficiary or beneficiaries failed to fulfill one or more of the obligations referred to in article 18.5 with the intention to mislead the insurer, unless such misleading does not justify the lapsing of an entitlement.

18.6.3 If the policyholder, insured, and/or beneficiary or beneficiaries have not brought proceedings against the insurer within 1 year after the insurer has notified the policyholder, insured, and/or beneficiary or beneficiaries in writing that no coverage is provided for an accident, no rights may be derived from this policy in respect of such accident.

CATEGORY D. GENERAL

The following articles apply to all categories.

19 General exclusions

Excluded from the insurance is damage caused by or arising from:

19.1 Acts of war, including:

- armed conflict: any situation in which states or comparable parties fight each other, or one attacks the other, with the use of military force;
- armed action by military units under the responsibility of international organizations such as the United Nations, the North Atlantic Treaty Organization or the Western European Union;
- civil war: a more or less organized armed struggle between inhabitants of the same state, in which a significant proportion of the inhabitants of that state are involved;
- insurrection: organized violent resistance within a state, directed against the public authorities;
- civil commotion: more or less organized violent acts occurring in different places within a state;
- riot: a more or less organized local violent movement, directed against the public authorities;
- mutiny: a more or less organized violent movement of members of any armed force, directed against the authority under which they resort.

19.2 Nuclear reaction

regardless of how the reaction arose. Nuclear reaction is considered to be every nuclear reaction in which energy is released, such as nuclear fusion, nuclear fission and artificial and natural radioactivity. The exclusion of nuclear reactions does not apply to radioactive nuclides outside a nuclear plant and used or intended to be used for industrial, commercial, agricultural, medical or scientific purposes, provided that the required permits issued by a government institution are in effect for the production, use, storage and removal of radioactive substances. As far as a third party is liable for the damage under applicable local or foreign laws, the exclusion will remain in force.

19.3 Terrorism

Any violent act and/or conduct 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 damage to or loss of 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 organizational context – has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

19.4 Malicious contamination

The spreading (whether active or not) 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 damage to or loss of 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 organizational context – has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

19.5 Precautionary actions

Any precautionary action taken by the authorities and/or insured parties and/or third parties in order to avert the imminent risk of terrorism and/or malicious contamination or – if such peril has manifested itself – to minimize the consequences thereof.

20 Payment of premiums

The policyholder must pay the premium, the costs and any taxes in advance, no later than on the thirtieth day after they become due.

20.1 Non-payment or late payment of premiums

20.1.1 If the policyholder fails to pay the initial premium on or before the thirtieth day after receipt of the payment request, or refuses to pay, no coverage will be provided with regard to events occurring afterwards, without any further notice of default from the insurer being required.

20.1.2 If the policyholder refuses to pay any subsequent premium, no coverage will be provided with regard to events occurring afterwards.

20.1.3 If the policyholder fails to pay any subsequent premium on time, no coverage will be provided with regard to events occurring from the fifteenth day after the policyholder has been reminded in writing after the premium due date, if the policyholder remains in default of payment.

20.1.4 The policyholder remains obliged to pay the premium.

20.1.5 Coverage will be provided again for events occurring after the date on which the amount payable by the policyholder has been received in full by the insurer. In the event of payment by installments, coverage will be provided again after all outstanding installments have been paid.

20.1.6 Subsequent premium is considered to be the premium payable by the policyholder upon tacit renewal of the insurance policy.

20.1.7 Initial premium is considered to be the premium payable by the policyholder with regard to interim amendments to the insurance policy.

20.1.8 In case of non-payment of the premium, the costs and any taxes, all collection costs incurred – both in and out of court – will be for the account of the policyholder.

20.2 Premium refund

In the event of premature termination, except in case of termination with the intention to mislead the insurer, the premium will be reduced to fairness .

21 Communications of the insurer

All communications and payments of the insurer to the intermediary referred to in the policy schedule are deemed to have been lawfully made to the insured.

The address of the insured is deemed to be the address last known to the insurer.

22 Review of premium and/or conditions

22.1 En bloc

The insurer has the right to adjust the premium and/or conditions of certain insurance groups en bloc. If an insurance belongs to that group, the insurer is entitled to adjust the premium and/or conditions of this insurance accordingly, at a date to be determined by the insurer.

22.1.1 The insured will be notified of the adjustment review and will be deemed to have agreed thereto, unless the insured notifies the insurer otherwise in writing within the period specified in the notification. In the latter case the insurance will terminate on the date stated in the notification from the insurer.

22.1.2 The insured is not entitled to terminate the insurance if:

- the adjustment of the premium and/or conditions results from statutory regulations or provisions;
- the adjustment results in a lowering of the premium and/or an extension of the coverage.

22.2 Adjustment after damage

After a damage has been incurred the insurer has the right to adjust the premium and/or conditions during the insurance period, however, within 30 days after having offered indemnification, after having paid indemnification or after having rejected the relevant claim. The insured has the right to refuse the revised insurance contract in writing, within 30 days after having been notified thereof. In that case the insurance will be terminated on the date on which the insurer has received this notification.

23 Duration and termination of the contract

The insurance starts on the commencement date and will terminate on the end date of the insurance period specified in the policy. The insurance will be tacitly renewed for the period specified in the policy schedule.

23.1 Notice of termination

The insurance is terminated by a written notice of termination as per the end date specified in the policy, with due observance of a notice period of 2 months.

23.2 Non-payment or late payment of premiums

If the policyholder fails to pay the premium due on the first renewal date on time or refuses to pay the premium, or if the policyholder fails to pay the subsequent premium on time or refuses to pay the premium, in the latter case only if the insurer has reminded the insured in writing after the premium due date and the policyholder remains in default of payment of the subsequent premium. The insurance will end on the date stated in the termination letter, however, in the case of late payment no earlier than 2 months after the date of the termination letter.

23.3 Increase of risk

If the risk is or will be increased by legislation during the insurance period. The insurance will end on a date to be determined by the insurer, with due observance of a notice period of at least 2 months.

23.4 Failure to comply with duty of disclosure

Within 2 months after the discovery that the insured failed to comply with the duty of disclosure when entering into the insurance contract, whereby the insured acted with the intention to mislead the insurer or the insurer would not have concluded the insurance contract if the insurer would have been aware of the true state of affairs. The insurance will end on the date stated in the notice of termination.

24 Complaints and disputes

Complaints and disputes relating to the mediation, conclusion and performance of this contract can be submitted to Citizens Insurance Complaints, Dominicanessenstraat 5, Oranjestad, Aruba.

24.1 Legal procedure

If the insured does not wish to submit his complaint to the Complaints Department or the Insurance Disputes Committee, or if the insured is not satisfied with the way the claim was handled or does not agree with the outcome, the insured may submit the dispute to the competent court.

24.1.1 This insurance is governed by Aruban law.

24.1.2 Any and all disputes relating to this contract are subject to the judgment of the competent court in Aruba.

25 Data protection

The personal data provided upon application for an insurance and any further personal data provided may be held in the personal data records of the insurance company. Data protection rules are applicable to these personal data records.

26 Definitions

In these conditions the following terms have the following meanings:

Beneficiary

The person to whom benefits under this insurance must be paid out.

Mitigation costs

Costs of actions taken by or for the insured, which actions are reasonably required in order to avert immediate imminent danger of damage which – if the damage actually occurs – is covered by the insurance, or in order to limit that damage. In this context, costs of actions are also considered to be damage to items used when taking said actions.

Permanent disability

Permanent disability means the permanent full or partial loss or loss of function of an organ or any part of the body, to be determined medically.

Forced entry

Entry by breaking with visible damage to fastenings, with the purpose of unlawful entry.

Catastrophe or natural disaster

Earthquake, seaquake, volcanic eruption, flood and storm.

Deductible

The amount of each insurance claim not qualifying for indemnification in accordance with the insurance conditions and/or the number of business days or hours after the occurrence of the incident during which no indemnification is granted. No deductible will apply to fees and expenses of experts and specialists.

Building

The object / property specified in the policy, including all that is designated as and is commonly considered as part thereof. As far as not insured for separate amounts, the description includes all structures which by their nature and design are intended to be permanent.

The foundations of private buildings are also covered.

Risk objects

The buildings and household contents in the buildings at the address or addresses specified in the policy schedule.

Reconstruction value

The amount required for the reconstruction of the insured building – at the same location and of equivalent in construction and layout – immediately after the event.

Household contents

All movable property belonging to the private household. Motor vehicles with a license plate number, trailers, caravans, vessels, livestock (except small pets), money, monetary instruments, unprocessed precious metals and unset precious stones are excluded from the insurance coverage.

Tenant's interest

the costs incurred by the insured as tenant to improve or modify the building or space leased.

Personal jewelry

Jewelry including watches, manufactured to be worn on or to the body and consisting, wholly or partly, of precious or other metal, stone, mineral, ivory, red or other coral, other such materials or pearls.

Insurance company

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., also referred to as Citizens Insurances.

Market value

The value assigned by the purchasing market (assessed by an expert).

Maximum benefit

The maximum amount of each insurance claim qualifying for indemnification in accordance with the insurance conditions. No maximum benefits will apply to fees and expenses of experts and specialists.

Serious imputability

Conduct that, even if the insured is unaware, by objective standards implies such significant risk of damage that the insured ought to have been aware of that risk. By not refraining from the conduct the insured seriously fails in his obligation to prevent damage.

New value

The amount required for the purchase of new items of the same type and quality.

Accident

In the context of this policy an accident is considered to be a sudden and unexpected event, evoked by an external cause, independent of the will of the insured or anyone who would benefit from the insurance, which results in the death or medically verifiable physical injury of the insured.

Clean-up costs

The costs of demolition, clearance, removal, dumping and destruction of insured risk objects not included in the assessment referred to in article 8.1.1, to the extent that these items are or are still present at the insured location, which items are an inevitable result of damage covered by this insurance.

Demolition value

The amount that could be obtained for those parts of the building which are still useful or valuable, reduced by the costs of demolition, clearance, removal, dumping and destruction.

Transportation

The loading and unloading, as well as the presence of the risk objects in the transport vehicle, regardless of its location.

Sale value

The amount that could be obtained as commercial market value upon sale of the building – exclusive of land (based on not built on) – assuming that its purpose would remain unaltered.

Replacement value

The amount required for the purchase of items similar with regard to type, quality, condition and age. In the absence of a replacement market, the value adopted will be the higher of:

- the new value, after deduction of an amount for technical aging; or
- the new value, after deduction of an amount for economical aging. The condition of the item is also taken into account.

Insurer

The insurance company or parties jointly bearing the insured risk, each for its share in the insured amount.

Insured/insured person

The natural or legal person named as such in the policy, with due observance of article 10. The insured is also deemed to be the policyholder, unless another person is named as policyholder in the policy.

Policyholder

The natural or legal person who has entered into the insurance contract and owes the premium, costs and insurance premium tax. The policyholder is also deemed to be the insured or one of the insured.

