



Property Exclusive Insurance

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

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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 seat of fire which is able to spread on its own accord. 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 vessel

Inside a vessel – closed or otherwise – an opening must have been caused in the wall of the vessel by the pressure of the gases or the vapors therein, and the pressures inside and outside the vessel 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 vessel

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

2.3.3 The term explosion is not taken to include 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 pointless damaging and/or wrecking of *household contents* after *forced entry*.

2.5.3 Robbery and/or extortion, on the condition that 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 NAF 10,000 per event.

2.5.5 This coverage does not apply to *buildings* or parts thereof which have become disused.

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 Glass breakage

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

2.7.2 Breakage of mirrors which form part of the *household contents*.

2.8 Falling trees

2.9 Riots, looting and disturbances

Incidental collective manifestations of violence.

2.10 Meteorites

2.11 *Catastrophe or natural disaster*

2.11.1 Earthquake, seaquake or volcanic eruption.

2.11.2 Storm, to be taken to mean a wind speed of at least 21 meters per second.

2.11.3 Flood

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

2.11.4 *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 NAF 1,000 per event and per location.

3 Coverage in or in the vicinity of the *building* and elsewhere in Curaçao

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 Curaçao. 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 damage location.

4.2 *Clean-up costs*

to a maximum of 10% of the sum insured for property damage with regard to the damage location, with a maximum of ANG 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 damage location.

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 NAF 25,000 per event.

The measures must have been announced by the authorities after the event causing the damage occurred and must be prescribed as mandatory.

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 NAF 25,000, with the exclusion of damage caused by a *catastrophe or natural disaster*, theft, vandalism and precipitation. 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 NAF 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 NAF 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 NAF 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 NAF 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 appurtenances 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 Change in risk

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 carrying out of annexes and renovations, 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 indexation 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 indexation will be deemed to have been valued in the same way.

7.3 Expiry of periods

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

7.4 Expiration 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-for-old value* – the decrease in value caused by the event and not made good by the repair;

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

8.2 Value determination

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

8.2.1 Buildings

- the *reinstatement 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 the *building* is under an obligation of reconstruction.
- the *sale value* if:
 - o the *building* was offered for sale;
 - o the *building* had been declared unfit for occupation or use by the competent authorities;
 - o the *building* had been vacant or in disuse 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 of the damage that repair or reconstruction will take place, or if the repair/reconstruction has not commenced within 24 months following the date of the damage.
- 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-for-old value*
- the *replacement value* if:
 - o the *replacement value* is less than 40% of the *new-for-old value*;
 - o for items which were 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 preliminary valuation: the amount of the preliminary valuation.

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

8.3 Index

In the case of an index-based insurance, the effect of the index on the sum insured immediately prior to the event will be taken into account 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 provided in article 9.3.

8.5 Maximum indemnity

The liability of the *insurer* to pay indemnity will not exceed the sum insured, on the understanding 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 relevant sum insured. The principle of proportionality will not apply.

8.7 First-loss clause

8.7.1 The principle of proportionality set out in article 8.6 does not apply with regard to any 'first-loss' 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 'first-loss' 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 Liability 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 prejudice the interests of the *insurer*.

9.2.4 Sanction for failure to fulfill 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 prejudiced 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 failure to fulfill the mitigation obligation

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 prejudiced by this.

9.3 Shifting between categories

9.3.1 If the insured *risk objects* – whether or not with a preliminary valuation – are no longer present, the amounts released will be applied to the replacement 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 will then be recalculated on the basis of the values immediately prior to the event, based on the individual 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 on the basis of 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 in 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 note 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 taken to mean: 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 the passage 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 with the family, 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

- their underage children, including foster children and stepchildren;
- their unmarried children of full age, including foster children and stepchildren, living with them or living away from home for studies;
- their grandparents, parents, parents-in-law, unmarried relatives by blood and affinity, living with them;
- their underage guests, insofar as their liability is not covered by another insurance;
- their domestic staff, insofar 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, insofar as their liability is not covered by another insurance;

11.2.3 domestic staff, insofar 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 for payment. In this case the liability of the children is only insured insofar 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 taken to mean 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 insofar 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*

- 14.4.1 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 insofar 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 taken to mean:

13.1 Personal injury

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

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 ensuing from this.

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 Immovable property

With regard to immovable property 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 immovable property, including liability for damage caused by immovable property 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 (sideline) business or (sideline) 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 NAF 25,000 per event with a *deductible* of NAF 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 insofar as not covered by another insurance, whether or not of a later 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, insofar as not covered under another insurance, whether or not of a later 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 has been taken out 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 insofar 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 insofar as the liability is covered by another insurance.

14.7 Place of residence no longer 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 proviso 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 within the meaning of 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 exemption 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 exemption.

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 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:

16.1.1 dies within 2 years of the day on which the *accident* occurred to the *insured*;

16.1.2 becomes *permanently disabled* within 2 years of the day on which the *accident* occurred to the *insured*.

16.1.3 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.

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

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

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

16.1.7 spraining, dislocation and ripping of muscles;

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

16.1.9 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.

16.2 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.

16.3 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*.

16.4 Extent of the coverage

16.4.1 Compensation due to death (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.

16.4.2 Compensation due to *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.

16.5 End of the coverage

The coverage will end:

16.5.1 on the thirtieth day after the *insured* no longer has his/her place of residence in the Kingdom of the Netherlands;

16.5.2 automatically at the end of the insurance year for the *insured* who has reached the age of 70 in that year;

16.5.3 immediately upon the death of the *insured*.

16.6 Territory

This insurance provides worldwide coverage, provided that the *insured* has his/her place of residence in the Kingdom of the Netherlands, with due observance of the provisions of article 16.5.1.

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 causal connection between the *accident* and the use of said substances or drinks.

17.2 No entitlement to compensation

There will be not 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 as a consequence of an *accident*.

18 Damage accidents

18.1 Compensation 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 compensation will be payable.

18.2 *Permanent disability* followed by death

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

18.3 Compensation 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 compensation 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 expect to have to pay due to *permanent disability* had the *insured* not died.

18.3.3 In the following cases the compensation 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 insofar 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 compensation.

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 Curaçao and St. Maarten from the 366th day after the *accident*; the interest will be paid simultaneously with the compensation. 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 on the 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 to pay compensation for the *insurer*, 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 compensation if it is proven – to the satisfaction of the *insurer* – that the disability is due entirely to an *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 place himself/herself under the care of a physician forthwith and to do everything possible to aid a speedy recovery, including following the instructions of the treating physician;
- b. to render all reasonable cooperation to the *insurer* and have himself/herself examined by a physician to be designated by the *insurer* (the costs associated with this are for the account of the *insurer*);
- c. to notify the *insurer* forthwith of his/her 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, to be taken to mean:

- 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 taken to mean to 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. Insofar 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 measures

Any precautionary measures 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 request for payment, 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 also taken to mean the premium payable by the *policyholder* upon tacit renewal of the insurance policy.

20.1.7 Initial premium is also taken to mean 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 equitably.

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 most recently stated to the *insurer*.

22 Review of premium and/or conditions

22.1 En bloc

The *insurer* has the right to review the premium and/or conditions of certain insurance groups en bloc. If an insurance belongs to that group, the *insurer* is entitled to review 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 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 review of the premium and/or conditions results from statutory regulations or provisions;
- the review means a lowering of the premium and/or an extension of the coverage.

22.2 Review after damage

After damage has been incurred the *insurer* has the right to review 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 to accept 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 Term and termination of the contract

The insurance will take effect on the start 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 Claims Department, Salina 170, Willemstad, Curaçao.

24.1 Legal procedure

If the *insured* does not wish to submit his complaint to the Claims 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 Curaçao law.

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

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 compensation under this insurance must be paid out.

Mitigation costs

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

Permanent disability

Permanent disability is taken to mean 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 immovable property specified in the policy, including all that is designated as and is commonly considered as part thereof.

Insofar 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.

Reinstatement value

The amount required for the reconstruction of the insured *building* – at the same location and of equal quality to its original construction and design – immediately after occurrence of 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 procurement market (assessed by an expert).

Maximum compensation

The maximum amount of each insurance claim qualifying for indemnification in accordance with the insurance conditions. No *maximum compensation* 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-for-old 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 taken to mean 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-for-old value, after deduction of an amount for technical obsolescence; or
- the new-for-old value, after deduction of an amount for economical obsolescence.

The state of repair 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*.