



Valuables Insurance

These conditions apply exclusively in combination with the conditions of the Property Exclusive Insurance.

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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.

Coverage

This coverage is only applicable in combination with the Property Exclusive Insurance.

1 Insured object

In the context of these conditions and insured object is taken to mean the object or objects specified in the policy, including standard equipment, and, to the extent stated in the policy, accessories that are not part of the standard equipment, packaging and suchlike.

2 Deductible

In the event of damage or loss the deductible stated in the policy will be deducted from the compensation. The said deductible is not applicable if the damage or loss is caused by fire, explosion, self-combustion, lightning strike, storm, after total loss.

3 General exclusions

In addition to the exclusions specified in the conditions of the Property Exclusive Insurance the policy also excludes:

- 3.1 *(Semi-)professional purposes*: damage or loss arising while the insured object was used for (semi-)professional purposes;
- 3.2 *Rental*: damage or loss arising while the insured object was used by others for payment;
- 3.3 *Intent*: damage or loss arising by a deliberate act, gross negligence or with the consent of the insured, or caused by behavior of the insured that substantially deviates from the behavior that may be expected from him/her;
- 3.4 *Wear and tear from use*: damage or loss caused by the use, such as scratches, dents and scrapes;
- 3.5 *Weather influences*: damage or loss caused by gradual influences such as heat, moisture, cold, as well as corrosion/oxidation, unless such damage results from a covered event;
- 3.6 *Normal wear and tear, vermin*: damage or loss caused by normal wear and tear or vermin;
- 3.7 *Treatment, repair and suchlike*: damage or loss caused by treatment, repair, restoration, renovation or cleaning;
- 3.8 *Guarantee*: damage or loss and costs covered by the warranty;
- 3.9 *Authorities*: damage or loss suffered by the insured due to a confiscation or seizure by customs or other authorities.

4 Obligations of the policyholder and/or the insured

The policyholder and/or insured is/are obliged:

- to pay proper attention to the safety of the insured object;
- to only have repairs and alterations carried out by recognized professionals;
- to notify the insurance company forthwith of a move or permanent transfer of the insured object;
- to notify the insurance company forthwith of a change in use or purpose of the insured object.

5 Claim settlement

5.1 *Determining the settlement of the claim*

The extent of the damage or loss, the costs and the value immediately before the event are determined as follows:

- when mutually agreed by one expert;
- if the parties so wish by two experts, one to be appointed by the insured and one to be appointed by the insurance company. In this case the experts must 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 compensation within the limits of both assessments, which decision will be binding on the parties. The costs of the claim settlement and of the expert appointed by the insured, to a maximum of the costs of the expert appointed by the insurance company, will be compensated unless the third expert determines otherwise;
- all experts have the right to consult other persons;
- the expert report must state the new-for-old value, the age, the current value, the repair costs, the loss in value and the value of remnants;
- the loss assessment will be exclusive proof of the extent of the damage or loss;
- the claim is equal to the amount determined by the expert or experts for damage and/or loss and costs, with due observance of the maximum amounts stated in the conditions;
- if a covered event would lead to application of more than one deductible stated in the policy, only one deductible will be deducted from the compensation amount, being the highest.
- if the insurance company has taken a final position on a claim of the insured, either by denying the claim or by a payment or offer for payment by way of final settlement, then any and all rights of the insured or his/her authorized representative towards the insurance company with regard to the incident on which the claim was based will expire after one year, to be counted from the date on which the insured or his/her authorized representative was notified of this position.

5.2 *In kind*

The insurance company has the right to compensate the damage or loss in kind.

5.3 *Set compensation*

In the event of damage to or loss of sets or items belonging together, if the value of the individual parts or separate items is less than the value of the set or related items together, subject to the assessment of the items separately, the compensation will also extend to losses arising due to loss in value of the set or items belonging together.

5.4 *Other damage*

Repairs may only be carried out after the permission of the insurance company or its expert has been obtained. Permission for repair does not imply an admission of liability to pay compensation.

5.5 *Theft*

In the event of theft, forced entry or misappropriation the policyholder is obliged to report this to the police forthwith. If the insured object is recovered before the policyholder has purchased a replacement item or before thirty days have passed after the insurance company was notified of the claim, then the policyholder must take the insured object back, against repayment of any compensation already received. Any repair costs for damage arising during the theft will be compensated by the insurance company. The compensation will be paid as soon as the policyholder has authorized the insurance company to reclaim the insured object on his/her behalf and/or or has transferred title to the insurance company: both at the discretion of the insurance company, in accordance with an instrument to be drawn up and signed by the insurance company.

6 **Compensation**

The compensation will not exceed the amount specified in the policy.

6.1 *Total loss*

In the event of total loss the insurance company will compensate the assessed value of the insured object at the time the damage or loss occurred, minus the value of remnants as established by the expert. Total loss is taken to mean complete loss due to theft, loss or misappropriation, or such damage that the repair costs exceed the value as determined under 6.3 of these conditions minus the residual value.

6.2 *Damage*

In the event of repairable damage the insurance company will compensate the repair costs, minus a deduction for betterment in case an old part is replaced with a new part.

6.3 *Value determination*

In the event of damage or loss the value of the insured object is determined:

- by specific valuation, based on the sum insured;
- without specific valuation, based on the following straight-line depreciation calculated from the year of manufacture: 1st year nil, 2nd year 10%, 3rd year 20%, 4th year 30%, 5th year 40% and 6th year and older 50%;
- based on the current value in all other cases.

6.4 The insured sum is determined:

- by specific valuation: based on a valuation report or purchase receipt, which are valid for a maximum period of 36 months. The valuation report must be drawn up by an expert to be appointed and paid by the policyholder. The expert must be approved by the insurance company;
- without specific valuation: based on the real value.

6.5 The insurance company has the right to pay compensation subject to the condition that the policyholder transfers all his/her rights to the lost object, including ownership and recovery rights, to the insurance company.

6.6 If the compensation paid for an insured object is based on total loss, the total sum insured will be reduced by the amount of the compensation;

6.7 For items which were no longer used for the purpose for which they were intended, compensation will be based on the current value immediately before the event.

Jewelry, paintings and other art objects

7 **Coverage**

7.1 The insurance covers total or partial loss of and material damage to the insured object, irrespective of the cause, also if this loss or damage is caused by a defect in the insured object, to the extent not excluded in article 8.

7.2 The coverage also includes the transportation from and to a restorer in Curaçao, as well as the stay there. However, damage caused during the restoration, cleaning or repair is at all times excluded. It is hereby explicitly stated that any theft or loss is only covered if there were signs of forced entry to the parcel or part of the parcel.

8 **Exclusions**

In addition to the exclusions specified in these conditions and in the conditions of the Property Exclusive Insurance, the policy also excludes:

8.1 *With regard to timepieces:*

Damage caused by winding up, battery leakage and damage exclusively to glass and springs, unless such damage results from a covered event;

8.2 *Loss in value:*

Loss resulting from a decrease in value or decline in price other than as a result of a covered event.

9 **Territorial scope**

The insurance covers objects present in the building at the risk address stated in the policy.

Instruments

10 Coverage

The insurance covers total or partial loss of and material damage to the insured object, irrespective of the cause, also if this loss or damage is caused by a defect in the insured object, to the extent not excluded in article 11.

11 Exclusions

In addition to the exclusions specified in these conditions and in the conditions of the Property Exclusive Insurance, the policy also excludes:

11.1 *With regard to musical instruments:*

Damage exclusively to drumheads, drumsticks, reeds for wind instruments and hairs. Strings and bellows, unless such damage results from a covered event.

11.2 *With regard to objects with lenses:*

Damage exclusively to the lens, unless such damage results from a covered event.

11.3 *With regard to electrical instruments:*

Damage resulting from overvoltage, short-circuit, overload, self-heating and power leakage, unless this causes fire, as well as damage resulting from defects in material and workmanship, and parts coming loose.

12 Territorial scope

The insurance covers objects present in the building at the risk address stated in the policy.

Family electronics

13 Coverage

The insurance covers total or partial loss of and material damage to insured electronic equipment, irrespective of the cause, also if this loss or damage is caused by a defect in the insured equipment. This coverage applies to the extent not excluded in article 14.

14 Exclusions

In addition to the exclusions specified in these conditions and in the conditions of the Property Exclusive Insurance, the policy also excludes:

14.1 *Setting, tuning*

The costs of setting, tuning and/or adjusting of image, sound or color of television sets, unless this is required as a result of a covered event.

14.2 *Tape breakage*

Damage caused by tape breakage and the ensuing damage to recording and playing equipment.

15 Territorial scope

The insurance provides coverage if:

15.1 *Risk address*

present in and/or attached to the building at the risk address stated in the policy.

15.2 *Repair shop, move*

transported to and from a repair shop and during the stay there, as well as during moving, provided that the object or objects remain in Curaçao, unless explicitly stated otherwise in the policy.