



Property Essential CatNat

Terms in *italic* are defined in article 17 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 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 *Catastrophe or natural disasters*

2.5.1 Earthquake, seaquake or volcanic eruption.

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

2.5.3 Flood

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

2.5.4 *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.

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 Money and monetary instruments

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

4.7.1 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.

4.8 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.

4.9 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

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

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 Unprocessed precious metals, unset precious stones, money and monetary instruments
subject to the provisions of article 4.8.1.

5.8 *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 not 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.

11 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.

11.1 Non-payment or late payment of premiums

11.1.1 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.

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

11.1.3 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.

11.1.4 The *policyholder* remains obliged to pay the premium.

11.1.5 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.

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

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

11.1.8 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*.

11.2 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.

12 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*.

13 Review of premium and/or conditions

13.1 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*.

13.1.1 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*.

13.1.2 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.

13.2 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.

14 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.

14.1 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.

14.2 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.

14.3 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.

14.4 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.

15 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.

15.1 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.

15.1.1 This insurance is governed by Aruban law.

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

16 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.

17 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.

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.

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*.