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Business Pro

Policy Conditions



Thank you for choosing CG United.

The Business Pro provides advanced Business Property Insurance Protection against all major perils.

If you need further details or have any questions, your broker or local CG United branch will be delighted to help. Alternatively, help and guidance can be obtained by visiting our website, www.cg.insure.

Important
The insurance cover provided by this Policy may be varied by clauses attached to the Policy Schedule.

Please refer to Our Agreement on page 4 of the Policy Conditions and read all Policy documents to ensure that you have the insurance cover required.

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Our Agreement

This Policy, including the Application, Policy Schedule, Cover Note and Endorsements shall be read together and forms a legally enforceable agreement between you and us. We agree to pay the benefits set out in this policy in exchange for the total premium paid. All information provided in your application, including declarations over the Internet, form the basis of this policy. You must answer all the questions in your application accurately and reveal all significant facts you know or ought to know before this policy is issued. You must also tell us of any change in this information. Failure to do so could invalidate this policy.

Sections or items for which you have requested coverage, are shown on the Policy Schedule with a figure entered in the Sum Insured column. Sections or items on the Policy Schedule with a zero, hyphen (-) or no Sum Insured entered are excluded. Please check your Policy Schedule carefully, ensuring that it is signed and that it contains no errors. It is your responsibility to always ensure that the Sums Insured are current and accurate.

Please note that amounts stated in USD are only applicable for risks situated on the BES Islands (Bonaire, St. Eustatius and Saba).

Policy Conditions

Section 1 - Definitions

The Company / Insurer / We / Us / Our	The insurer specified on the Policy Schedule.
Policyholder / Insured / You / Your	Those named on the Policy Schedule as the Insured or Policyholder.
Loss or Damage	A sudden and direct physical loss or damage to the insured property caused by a covered peril.
Interest Insured	The insured property or items described on the Policy Schedule.
Building(s)	the actual walled and roofed structure including permanent fixtures. Insofar as they are not insured for separate sums, outbuildings, underground services, walls, foundation, gates and fences are included in this definition.
Goods	stock-in-trade, raw materials, goods being processed as well as finished products.
Furniture, Fixtures and Fittings	all movable assets that do not have a permanent connection to the Building(s), including desks, chairs, computers, electronic equipment, tables, partitions, servers and other business equipment. Unless stated otherwise, money, motor vehicles, golf carts, trailers, caravans and boats are excluded.
Tenant's Improvements	costs incurred by the insured as tenant for the improvement or adjustment of the leased premises or the rented space.
Salvage Costs	charges incurred for measures taken within reasonable limits, in case of an imminent danger during or after a covered occurrence in order to prevent or decrease damage to insured property.
Clearout Costs	the costs involved for demolishing, removing, carrying off, dumping and destroying of insured property that is not already included in the damage assessment as referred to in Section 7 (1a) and is the unavoidable consequence of an insured peril.
Replacement Value	the amount needed for obtaining new items of the same type and quality.
Actual Cash Value	the amount needed to obtain items that are equivalent as to type, quality, quantity, condition and age. The Actual Cash Value is computed by subtracting depreciation from the Replacement Value for obsolescence or for wear and tear; all this while taking into account the state of repair of the item.
Reconstruction Value	the amount needed for the reconstruction or repair of the insured building in a condition equal to but not better or more extensive than its original condition when new, provided that the reconstruction or repair is started within 18 months after the date of the loss or damage.
Indemnity Value	the amount needed to reinstate, rebuild, replace or repair the property insured to a condition substantially the same as but not better or more extensive than its condition at the time of the damage, loss or destruction, taking into consideration age, condition and depreciation.

Cost Price	the amount needed for the purchase or replacement of raw materials and goods, excluding the profit that would have been incurred through a sale. If the raw materials and goods are not restocked or are obsolescence and out-of-date, we will indemnify the Actual Cash Value or Cost Price, whichever is lower.
Demolition value	the amount that could be obtained for the still usable, respectively, valuable parts of the building decreased by the costs involved for demolition, removing, carrying off, dumping and destroying the property.
Business Interruption	consequential loss, arising from business stoppage or interruption, directly and exclusively caused by a covered physical loss or damage.
Net Profit	the difference between the income produced by the insured's business and all costs connected with the practice of same, whether of a direct or of a general nature.
Standing Charges	the necessary costs of the insured's business which do not vary with every change of output or turnover. The below mentioned costs are not considered as overheads or standing charges and are always excluded: ▪ write-offs as depreciations on the objects lost as a result of the calamity; ▪ write-offs as depreciations on doubtful debtors; ▪ penalties and/or damages due to non-fulfilment of contractual commitments.
Extra Costs	costs incurred in consultation with the Company in order to limit losses consequent upon business interruption.
Turnover	the amounts of money paid or indebted to the insured for goods sold and delivered and/or services provided.
Production	the proceeds in money of the goods produced and/or the services rendered by the insured.
Indemnity Period	the maximum period mentioned on the Policy Schedule, during which loss attributable to Business Interruption is paid out.
Sublimit	a limit inside the overall policy limits. A sublimit is part of, rather than in addition to, the specified overall policy limits and does not increase the overall policy limits.
Policy Schedule	document showing details of the insurer, policyholder, the insured, policy conditions, insured sections, insured interest, sums insured, deductibles, clauses, warranties, premium, additional exclusions and period of insurance. The Policy Schedule and Endorsements must be always read in conjunction with this policy wording.
Occurrence / Event	an event occurring within the covered territorial limits and the currency of the insurance, by which damage is caused; events directly linked to each other shall be considered as one occurrence.

Section 2 - Extent of Cover

The insurance policy covers only direct physical loss or damage to the insured interest caused by a peril specifically mentioned hereunder. All unspecified perils or causes are excluded.

Perils Covered

A Fire

a fire caused by combustion and accompanied with flames outside a fire center, which is able to spread by its own force. Therefore, the under-mentioned cases are not covered by the foregoing definition:

- singeing, scorching, melting, charring, heating; burning of electrical appliances and engines;
- overheating, burning, breaking, bursting of ovens, furnaces and kettles;

B Explosion

immediately caused by a sudden violent forceful manifestation of gases or vapours, with due observance of the following:

In case the explosion has arisen inside a barrel/drum/cask/vat - whether closed or not - then the following circumstances must be evident:

- an opening must have been caused in the wall of the vat as a consequence of the pressure of the gases or vapours present inside the vat, and owing to that opening the pressure inside and outside the vat must all of a sudden have become equal to each other. It is not relevant how the gases or vapours have originated, or whether they had already been present prior to the explosion.
- If the explosion has occurred outside a barrel/drum/vat, then that manifestation of force must be the immediate consequence of a chemical reaction.

The term “explosion” shall not be equated with “implosion”.

C Air and Spacecraft

being hit by an air and spacecraft, which is taking-off, flying, landing, or is connected therewith, or a missile that has come loose from or has been thrown out of said air or spacecraft, or being hit by an explosive or other object fallen from such air or spacecraft.

D Lightning

an electric spark discharge in the atmosphere toward the earth resulting in demonstrable damage on the location of the lightning strike and/or objects present thereon. Damage caused to electrical and electronic equipment as a result of over voltage/induction, is insured only if traces of the lightning are found in or on the object in which said equipment is present.

E Atmospheric pressure

caused by starting and/or trial running of air and spacecraft and breaking of the sound barrier.

F Water, steam, fire-extinguishing agents

- Escape of water, steam or extinguishing agents flowing or running over, inside or outside the building, from burst pipes or connected appliances respectively installations of the water mains, central heating, air-conditioning systems, sprinklers etc., as a consequence of cracking, clogging or another suddenly occurring defect.
- In this case the costs for detecting the crack or defect on the pipes and the related repair work to the walls, floors and other parts of the building will also be paid, that is to say, up to the extent they are to be borne by the insured and insofar as said costs are not covered or would be covered under another policy in case the cover provided by this Section, did not exist.
- water or the other contents of aquariums owing to a crack or defect thereof. The costs of repair of the aquariums and the construction will also be compensated.
- Damage due to gradual seepage, mold, moisture permeability of walls, construction faults or poor maintenance of the building are excluded.

G Theft

Theft of materials appurtenant to the insured building, as well as damage caused to that building as a consequence of theft. This peril applies to the Buildings only.

H Burglary

Burglary, theft or attempted theft, whereby the perpetrator has forcefully entered or has tried to forcefully enter the building where the insured assets are present, by means of burglary from outside the building referred to or a building annexed to its interior.

In case several companies, institutions etc. are established inside the building, then the criteria stated in the foregoing will have been met, in case the perpetrator has, by means of burglary forcefully entered or tried to enter the part of the premises used by the insured. This cover is not applicable to buildings or contents situated in buildings, or parts thereof, that have been abandoned or have been unoccupied for 30 or more consecutive days or are no longer used for their original purpose by the insured.

Damage arising as a consequence of this, to:

- insured buildings, is also covered by the insurance;
- buildings rented by the insured shall be compensated, if necessary, up to a maximum of 10% above the insured sum, that is to say if and to the extent that such damage must be borne by the insured.

I Vandalism

Vandalism committed after the perpetrator has entered the building unlawfully and forcefully. This cover is not applicable to buildings or parts thereof that have been abandoned or have been unoccupied for 30 or more consecutive days or are no longer used for their original purpose by the insured. Damage as a consequence of vandalism to buildings that are rented by the insured, shall be compensated, if necessary, up to a maximum of 10% above the insured sum, that is to say, if and to the extent that such damage must be borne by the insured.

J Robbery

Extortion and/or robbery provided that this is perpetrated with threat of violence.

K Glass Breakage

Damage caused to insured assets as a consequence of glass breakage. The glass itself is also covered up to Fl. 10,000, unless otherwise specified on the Policy Schedule or Endorsement, with the exception of:

- damage to fixed glass while the buildings are under construction or repair;
- damage caused by vandalism, burglary, attempted theft and theft when the buildings are unoccupied, or parts thereof, that have been abandoned or are no longer used for their original purpose by the insured;
- damage that existed prior to commencement of this insurance;
- damage to neon signs, lettering and decoration;
- damage to glass not forming part of the building;
- breakage attributed to alterations to the framework or position of the glass;
- breakage to glass that is bent, tinted or stained and fired;
- hairline cracks in the glass surface;

L Collision

Collision damage caused by a vessel or motor vehicle, including load fallen off from the vehicle. Damage to the vehicle and the load that caused the damage are not covered by the insurance.

M Oil

Oil and other liquids incidentally flowed or leaked from installed generators, heating, air-conditioning or cooking installations or the appurtenant pipes, conduits and tanks.

N Smoke

Smoke and soot suddenly emitted from a drain or outlet connected to generators, heating-, air-conditioning or cooking installations.

O Impact

The falling down of cranes, tower wagons, pile frames, windmills, antennae, trees and flagpoles and/or the coming loose of parts thereof. The damage caused to these items is not covered if and to the extent that such damage was caused by those items.

P Violence

Incidental riots, strikes, disturbances or collective manifestations of violence. Insurrections, revolts, or uprisings aimed against the local public authorities are **not covered**.

Q Meteorites

R Natural Disasters

a **Named Storm, Hurricane, Tornado or Windstorm** with sustained winds measuring 14 meters per second or higher**.** The duration and extent of any loss occurrence caused by one of these perils is limited to 72 consecutive hours and shall be considered as one occurrence when determining the number of times that the deductible is applicable.

The cover provided by the described covered storms include the following:

- damage caused by rain during and as a consequence of a storm;
- damage due to the entire or partial destruction of the insured property by order of the authorities with a view to preventing further damage to insured items and/or damage to adjacent assets and/or danger to the general safety due to the condition of the damaged property.

b **Earthquakes, Volcanic Eruption.**

The insurance covers damage and/or loss caused by or as a consequence of Earthquakes, Volcanic Eruption, as well as floods or tsunamis caused by these disasters. The duration and extent of any loss occurrence caused by one of these perils is limited to 72 consecutive hours and shall be considered as one occurrence when determining the number of times that the deductible is applicable.

c **Flooding** as a consequence of rupture or overflow of dykes, quays, sluices, banks or other water-control structures caused by Windstorm, Named Storm or Hurricane. Loss or damage caused by high tide or any other normal movement of the sea is excluded. The duration and extent of any loss occurrence caused by one of these perils is limited to 72 consecutive hours and shall be considered as one occurrence when determining the number of times that the deductible is applicable.

d Unless specifically insured by means of an endorsement, excluded are damage caused by the perils described under **R Natural Disasters** to:

- awnings, dishes, antennae, radio/TV masts, signboards, illuminated signs and solar panels;
- landscaping, gardens and beaches;
- sea walls, jetties and piers;
- unprocessed precious metals, precious stones, money and monetary instruments

S Rain

Damage caused by rain water, provided it is not occasioned by the perils described under **R Natural Disasters** and did not penetrate through open windows and doors and/or as a consequence of groundwater, wall moisture, dampness or mold, wear and tear, poor maintenance, faulty workmanship, defective design, defective materials, or any other construction error.

Section 3 - Cover Inside / Near the Building

1. In the event insured equipment, furniture and fixtures and/or goods are present:

a on the grounds, under or shelters, coverings near the buildings at the addresses mentioned on the Policy Schedule, said assets will be covered against the hazards listed in Sections 2.1A through 2.1D. All other hazards are excluded.

b in island showcases, shop windows or slot machines near the buildings at the addresses mentioned on the Policy Schedule, said assets will be insured against the hazards mentioned in Section 2, with the exception of vandalism, riots and disturbances.

c In buildings on a location within the territorial limits of the insurance, mentioned on the Policy Schedule, these assets will be covered up to to maximum limit of Fl. 25,000 (USD 14,000) per location against the hazards listed in Section 2.

Excluded from the insurance which is damage covered on another policy for the benefit of the insured or which would have been covered, if the cover provided by this Section, did not exist.

2. Parking facilities, slot machines, cameras, etc. located near the buildings at the addresses mentioned on the Policy Schedule, are insured against the perils listed in Section 2, with the exception of vandalism, riots or disturbances.

Section 4 - Benefits Over and Above the Sum Insured

Unless it is covered under another policy for the benefit of the insured, or would be covered if the cover provided by this Section did not exist, this insurance entitles the insured, in case a damage is caused by a covered peril and exceeds the sum insured, to claim the following costs:

1. Salvage costs, if necessary up to a maximum of 10% of the sum insured with regard to the location concerned.

2. Debris removal costs up to a maximum of 10% of the sum insured with regard to the location concerned.

3. The costs involved for transportation and storage of the insured assets up to a maximum of 10% of the sum insured with regard to the location concerned as a consequence of the fact that the building is temporarily unusable.

4. Additional expenses incurred by the insured on account of a statutory provision or by order of the government, shall be compensated up to a maximum limit of Fl. 25,000 (USD 14,000).

5. Damage to the garden with all its appurtenances, as well as to the pavement, if and to the extent that said damage is to be borne by the insured, shall be compensated up to a maximum of 10% of the sum insured, exclusively as a consequence of the hazards listed under Sections 2.1A through 2.1D. All other hazards are excluded.

6. Replacement of locks to buildings, safes or strongrooms are covered up to a maximum limit of Fl. 2,000 (USD 1,100) if and when the keys have been stolen from key holding directors, partners or employees of the insured, provided that Theft, Robbery and Burglary are not excluded on the Policy Schedule.

7. Direct loss or material damage to personal goods owned by employees of the insured are covered against the hazards listed in Section 2, up to a maximum combined limit of Fl. 2,000 (USD 1,100) per occurrence, provided the goods were present at the insured risk location and were not insured elsewhere.

Section 5 - Business Interruption

In case the Policy Schedule shows that Business Interruption is covered, the insurance covers consequential loss, arising from business stoppage or interruption, directly and exclusively caused by physical loss or damage, as described in Section 2, to assets being used by the insured.

Section 6 - Appraised Value

In case the Policy Schedule shows that the insured property have been appraised by a professional appraiser, then the appraised value would be valid for a maximum of 3 years, starting from the appraisal date. If the Company demonstrates that the appraisal report is fraudulent or incorrect, the appraisal report shall become invalid.

An appraised value shall also be deemed invalid:

- if the insured property is transferred to a new Insured and the new Insured uses the property for other purposes;
- if the insured property is unoccupied or has been abandoned by the Insured for more than 3 successive months;
- if the Insured elects not to reinstate, reconstruct, replace or repair the insured property.

Section 7 - Damage or Loss Settlement

Amount of compensation for damages in case of physical damage.

1. The Company shall be under the obligation to pay damages amounting to:

a at the Company's discretion, the difference between the value of the insured assets immediately before and immediately after the occurrence, or the repair costs, immediately after the occurrence, to be paid for those assets which, in the opinion of experts, are repairable.

b The amount of the compensation over and above the sum insured, in accordance with Section 4.

2. In case the value is determined immediately before the occurrence, the amount of damages will be determined on the value basis as set out hereunder, while, in case the value is determined immediately after the occurrence, this value basis will be taken into account.

a In case the insured value is based on a valid appraisal report, then the amount of damages shall be indemnified in accordance with Section 6 - Appraised Value.

b In case there is no valid appraisal report or agreed value, the following will be applicable in case of:

- **Buildings**

  Reconstruction Value:
  - in case the Building is lost or wholly destroyed, reinstatement of the building in a condition equal to but not better or more extensive than its condition when new, provided the work to reconstruct the building starts within 18 months after the date of damage, and/or;
  - in case the Building is damaged in part only, the repair of the building in a condition equal to but not better or more extensive than its condition when new, provided the work to repair the building starts within 18 months after the date of damage.

Indemnity Value:

- in case the damaged building will not be repaired or reconstructed;
- in case the work to repair or reconstruct the building has not started within 18 months after the date of damage;
- in case the competent authorities had declared the building unfit for occupation before the date of the damage, and/or;
- in case the building was not in good repair or condition right before the date of the damage, and/or;
- in case the building had been unoccupied for 6 or more consecutive months;

Demolition Value:

- in case the insured had the intention, already prior to the damage, to demolish the building, and/or;
- in case the building was designated to be demolished or expropriated.

- **Glass**

  - the cost of replacing the broken glass of similar quality or cost or at its option the Company will pay to the insured the cost of such replacement less the value of any salvage**.**
  - The reasonable cost of any necessary temporary repair pending replacement of the broken glass and the reasonable cost of removing and fixing window fittings and other obstacles.

- **Solar Panels**

  The Replacement Value. However, unless the Replacement Value costs less than the Actual Cash Value, the Actual Cash Value shall be applicable:

  - in case the Actual Cash Value was 40% or less than the Replacement Value, and/or;
  - In case the solar panel system and equipment had been withdrawn from use prior to the incident, and/or;
  - in case the damaged solar panel installation will not be replaced.

- **Business Equipment/Furniture and Fixtures/Inventory**

  The Replacement Value. However, unless the Replacement Value costs less than the Actual Cash Value, the Actual Cash Value shall be applicable:

  - in case the insured had been intended, already prior to the damage, to close down the business, and/or;
  - in case there will be no continuation of or reinvestment in the business, and/or;
  - in case the damaged items will not be replaced;
  - for assets whose Actual Cash Value was 40% or less than the Replacement Value;
  - for assets that were no longer used for their original purpose;
  - for motor vehicles (including motorbikes, golf carts and mopeds), caravans and other trailers, vessels, as well as parts thereof, provided they're specified as covered on the Policy Schedule or Endorsement;
  - for objects of art, antiques and curiosities.

- **Goods**

  - the Cost Price. However, in case of goods sold but not yet delivered, which are still for account and risk of the insured: the selling price less any charges not incurred.
  - In case the goods are not restocked or if they have become obsolescence and out-of-date, the Actual Cash Value or Cost Price, whichever is the lowest.

- **Air Conditioners**

  The Replacement Value

  - for air conditioners not older than five (5) years.
  - for air conditioners older than five (5) years, the **Actual Cash Value**.

- **Solar Panels**

  The Replacement Value
  - for solar panels not older than five (5) years.
  - for solar panels older than five (5) years, the **Actual Cash Value**.

3. The Company is only liable to pay for damages up to the specified Sums Insured and increased with the additional benefits covered under Section 4 - Benefits Over and Above the Sum Insured.

4. Damages shall be indemnified on a proportional basis in case the insured interest at the time of the loss or damage are of greater value than the Sums Insured. However, benefits under Section 4 shall be paid in full up to the insured sublimit in that regard.

5. The Company shall pay or settle a covered loss within 30 days after reaching written agreement with the insured.

Section 8 - Business Interruption Settlement

Amount of Indemnity - Business Interruption.

1. In case the Policy Schedule shows that Business Interruption is covered, it shall be determined by mutual consultation whether the claim shall be adjusted on the basis of reduced turnover or reduced production. The choice shall be binding for the entire indemnity period.

2. The damage shall be calculated over the period as of the occurrence of the covered event, until the moment the business activities have been resumed at the level that would have been reached, in case no business interruption or stoppage had occurred, however, up to the maximum indemnity period mentioned in the policy.

a At the end of the period or upon expiry of the maximum indemnity payment period, it shall be determined what reduction in turnover or production has arisen from the business interruption or stoppage. For this purpose the turnover or production shall be assumed to be the turnover or production in the corresponding period of the year preceding the occurrence, had the occurrence not taken place.

The damage assessment will then be effected as follows:

- a calculation will be made of the percentage which the total net profit and all standing charges in the financial year preceding the occurrence represents of the turnover or production in that same year;
- said percentage will be apportioned over the decrease of the turnover or production during the business interruption or stoppage, all this with due observance of the maximum indemnity period;
- the amount thus calculated, decreased by the savings on standing charges and increased by the extra costs shall be applicable as a basis for indemnification.

b During the loss assessment, increase or decrease of turnover or production which could be expected had the occurrence not taken place, will be taken into account.

c Should it appear that, had the occurrence not taken place, standing charges would not have been earned in its entirety during the indemnity period, then the loss amount shall be reduced in the same proportion as in which these should have been earned.

d Damage that would or could have been suffered, in case the incident had not occurred, will not be indemnified.

e The liability of the Company is limited to the insured amount.

f Indemnification and costs due shall be paid on a proportional basis in case the insured interest at the time of the loss or damage are of greater value than the Sum Insured.

Section 9 - Indemnity Period

1. The indemnity period commences at the moment the incident occurs and - independent of the expiry date of the insurance - but with due observance of the maximum indemnity period stated on the Policy Schedule - ends at the moment the business activities have been resumed at the level that would have been reached, in case no business interruption or stoppage had occurred.

2. In the event the business is closed down or liquidated after the incident, or in the event no attempts have been made by the insured within 10 weeks after the incident to put the business into operation again, the indemnity period shall be reduced to 10 weeks.

Section 10 - Readjustment of Sums Insured

1. Should the insured assets - whether or not appraised but with the exception of property insured on a declaration basis - no longer be present, then the sum insured related to that property shall be allocated to the replacement property. In case the property was not replaced or only partially replaced, then the excess sum insured will be taken up in the recalculation referred to in this Section.

2. Subsequently, the premium shall be recalculated at the applicable premium rates and based on the values immediately before the occurrence.

3. If after recalculation it appears that the total original premium is equal to or greater than the total recalculated premium, the pro rata rule in Section 7.5 shall not be applied and the Insured shall be indemnified based on the values established immediately before the occurrence.

4. If after recalculation it appears that the total original premium is less than the total recalculated premium, then the sums insured shall be reduced in the same proportion that the premium deficit bears to the excess premium, such that following the readjustment of the sums insured, the recalculated premium is equal to the original premium, after which the Insured shall be indemnified in accordance with the pro rata rule described in Section 7.5.

5. In case several locations are insured, the allocation of the sums insured at other locations to the location where the covered loss occurred (hereinafter referred to as the loss location) is only permitted up to a maximum of 130% of the sums insured last known to the Company at the loss location.

Section 11 - Other Insurances

1. In case it appears that the insured assets are also covered by one or more other insurances at the time of the occurrence and the total of the sums insured for all insurances together, exceed the value of the insured interest, the sum insured under this policy shall be considered to have been decreased proportionally to the total of the insured assets and the value of the insured assets, without premium refund.

2. The provisions of Section 11.1 will also be applicable in case the insurances referred to have been effected under different policies and on different days, without prejudice to the provisions of the law, insofar as the insurance(s) are (is) of an older date than this contract and do not contain any provision as stated under Section 11.1.

3. In case of damage and if so requested by insurers, the insured shall be obliged to state all other insurances known to him, which provided cover against damage to the insured assets at the time of the occurrence.

Section 12 - Reinstatement of Sum Insured

In the event of a claim payment, the insurance shall remain in force for the original sum insured less an amount equal to the paid claim amount. If the insured wishes to return the cover to its full value, an additional premium must be paid over the amount that was used to pay the claim. In case of a total loss the whole premium must be paid again. The Company reserves the right not to accept the additional premium and decline reinstatement of the sum insured.

Section 13 - Transfer of Insured Interest

1. After transfer of the insured interest following the death of the insured, both the new insured and the Company shall be entitled to give notice of cancellation within three months of having been informed, with due observance of 30 days notice.

2. After transfer of the insured interest other than through the death of the insured, the contract expires after a period of 30 days, unless the new insured has advised the Company within that period that he wishes to take over the policy. In that case, the underwriters shall be entitled to give notice of cancellation within 30 days of receiving this notification, with due observance of 8 days' notice.

Section 14 - Other Exclusions

Unless specifically insured by means of an endorsement, other exclusions which apply to the whole policy are:

1. Loss or damage to money, accounts, bills, currency, notes, securities, deeds, evidence of debt, valuable papers, telephone cards, tickets, vouchers, tokens or any item with a stored or redeemable money value.

2. Loss or damage to Motor Vehicles, Golf Carts, Caravans, Trailers and Boats;

3. Loss or damage caused by gradual deterioration with age, depreciation, wear and tear or any other gradually operating cause;

4. Loss or damage caused by collapse, cracking, settlement, shrinkage, subsidence or landslip;

5. Loss or damage caused by wet or dry rot, dampness, atmospheric or climatic conditions, tree roots, vermin, insects, birds, rats and other rodents, fungus, wall moisture, dampness or mold;

6. Loss or damage caused by staining, scratching, denting, chipping, discoloration, rust, corrosion or

7. Cracked or popped up floor tiles not caused by a covered peril.

8. Loss or damage caused by faulty workmanship, construction errors, defective design or the use of defective materials;

9. Maintenance, general cleaning and renovation costs.

10. Loss or damage directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease, regardless or any other cause or event contributing concurrently or in any other sequence thereto. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism. The substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not.

11. Loss or damage caused directly or indirectly by any loss of, alteration of, or damage to or reduction in the functionality, availability or operation of a computer system not caused by one of the insured perils.

12. Loss of use, repair, replacement, restoration or reproduction of any Data that has been compromised, stolen or lost as a result of a cyber attack.

13. Loss or damage caused directly or indirectly by any act of terrorism.

General Conditions

Section 1 - Definitions

The Company / Insurer	The insurer specified on the Policy Schedule.
Policyholder	the natural or legal person who has entered into the insurance contract with the Company.
Insured	the policyholder or the natural or legal person whose interest is insured.
General Conditions	the conditions that are applicable to all policies of the Company.
Special Conditions	the conditions that are exclusively applicable to a specific insurance mentioned on the Policy Schedule.
Occurrence / Event	an event occurring within the territorial limits and the currency of the insurance, by which damage is caused; events directly linked to each other shall be considered as one occurrence.

Section 2 - Contract of Insurance

The data provided with the application form or with other documents shall constitute the basis of the contract and shall be deemed to constitute an integral part of the policy. The description stated on the Policy Schedule shall at all times be considered as originating from the policyholder. The policyholder shall be responsible for the correctness and completeness of the information provided.

Section 3 - Duration and End of the Insurance

1. Unless otherwise agreed upon, the insurance contract shall terminate as of the expiry date, as mentioned on the Policy Schedule, regardless of the effective date or amendment. As of that moment, the insurance shall be tacitly renewed for the term referred to on the Policy Schedule, unless the insurance is terminated in accordance with the under mentioned provisions.

2. The insurance ends by written notice of cancellation by the Policyholder:

- **a)** at the end of the insurance period mentioned on the Policy Schedule, provided that a 30 days term of written notice has been observed;
- **b)** in case the policyholder refuses to accept a premium increase or reductions of coverage. The insurance shall be terminated as of the date mentioned on the Company's notice of change.

3. The insurance ends by the written notice of cancellation by the Company:

- **a)** on the policy renewal date, provided that a 30 days notice of cancellation has been observed;
- **b)** in case the policyholder has not paid the premium, the charges and stamp duties 30 days after the premium due date.
- **c)** with immediate effect in case an insured has intentionally and consciously given a misrepresentation of the facts in regard to an occurrence;
- **d)** within 30 days after the policyholder has reported a change of risks which is not acceptable to the Company;
- **e)** within 30 days after the Company has become acquainted with an occurrence which can lead to an obligation for the Company to pay a benefit or to perform a service;
- **f)** Within 30 days after the Company has paid a benefit under this policy or has declined to pay.

Section 4 - Premium Payment and Refund

1. The Policyholder shall pay the premium and charges due, not later than on the 30th day after they have become due. In case the Policyholder has not paid or refuses to pay the amounts due, within the aforementioned period, no cover shall be provided, with retroactive force effective from the day of the insurance period that remained unpaid. The Company shall not be obliged to send a notice of default. Partial payment shall be considered as non-payment.

2. The Policyholder shall remain under the obligation to pay the premium and charges. The cover shall be reinstated for occurrences taking place after the day on which the amount due has been received and accepted by the Company.

3. If the Company cancels the policy, the Company shall make a refund of the paid premium for any unexpired period of cover, provided that no claim has been paid or reserved during the respective insurance period.

4. If the Policyholder cancels the policy, the Company shall make a refund of the paid premium for any unexpired period of cover, provided that no claim has been paid or reserved during the respective insurance period.

5. The Policyholder is not eligible to receive any refunds in the event of misrepresentation following an occurrence or if the Company discovers that the Policyholder had provided untrue or misleading information on the application.

Section 5 - Change of Risks

The policyholder is obliged to notify the Company as soon as possible, but in any case within 30 days of all interim changes of circumstances that can be of importance to the Company in respect of the insurance or the assessment of the insured risk, including, but not limited to:

a) Changes in the type of construction, roofing, use or destination of the insured building(s) or property;
b) Any vacancy of the insured building(s) or property;
c) Non usage of the insured building(s) or property for a period of 30 days or longer;
d) Usurpation or appropriation of the insured building(s) or property;
e) Any expansion or change in the nature of the building(s) or property;
f) Change of risk address and transfer of insured assets to another location.

Upon receipt of a notification as referred to in the foregoing, the Company has the right to adjust the premium and/or conditions on account of the change of risks, or to cancel the insurance in conformity with Section 3 paragraph 3 subsection d. In case the insured and/or policyholder fails to provide the Company with a notification of change of risk, as provided for in this Section, or fails to provide such notification in a timely fashion, the policy shall be rendered void and the insured forfeits all rights to indemnification under the insurance policy. It is further noted that if any non-disclosure or misrepresentation at inception or during the policy period can be deemed fraudulent insurers may sue for damages and cancel the policy retroactively.

Section 6 - General Adjustments

The Company has the right to apply an adjustment of the premium and/or conditions on the next policy renewal date or a date to be determined by the Company. The Policyholder shall be notified of the adjustment at least 14 days before the adjustment goes into effect and shall be deemed to have agreed to it, unless the policyholder has advised the Company in writing to the contrary and within the period stipulated in the notification. In the latter case the insurance shall end on the adjustment date stated by the Company in the notification. The possibility of cancellation of an insurance is not applicable in case:

a) the adjustment of the premium and/or conditions arises from legal regulations or provisions, or approval thereof;
b) the adjustment entails a reduction of the premium and/or an extension of the cover.

Section 7 - General Exclusions

The Company shall not be obliged to pay a benefit and perform any services:

1. in case an insured has defaulted in respect of good faith in performing the insurance contract;
2. in case the policyholder or the insured fails to fulfil his obligations arising from this contract;
3. with regard to an event arising from, caused by, occurring as a result of or arising from nuclear reactions;

a) The insurance does not provide any cover in case the damage is caused by, has occurred as a result of, or has resulted from nuclear reactions, regardless of the manner in which they have arisen;
b) The exclusion under subsection a is not applicable to damage caused by radioactive nuclides present outside a nuclear installation and used or intended to be used for industrial, commercial, agricultural, medical, scientific, educational or (non- military) security purposes, provided that a permit issued by the competent authority, is in force for the manufacture, use, storage and disposal of radioactive material;
c) in case a third party is liable under the prevailing local and foreign legal rules, subsection b shall not be applicable.

4. with respect to an occurrence arising from or caused by:

a) **Armed Conflict**
Every case whereby states or other comparable parties are combating each other, or one party is combating the other, with military weapons. The term “armed conflict” shall include the armed acts of military units under the responsibility of international organizations, such as the United Nations, the North Atlantic Treaty Organization or the European Union.
b) **Civil War**
A more or less organized armed conflict between opposing groups or citizens of the same country.
c) **Domestic disturbances**
More or less organized violent acts occurring in several places within a state.
d) **Revolt**
Insurrections, revolts and organized uprisings aimed against the local public authorities.
e) **Mutiny**
A more or less organized violent movement of members of an armed force, aimed against the authority to which they are subordinate.

Section 8 - Obligations Following a Loss or Damage

1. As soon as an insured gets acquainted with an occurrence that may entail for the Company an obligation to pay a benefit or to perform a service, he is obliged:

   a) to limit the damage as much as possible and to prevent any extension of the damage;
   b) to notify the Company of said occurrence within **72 hours** of the incident;
   c) to provide all data and documents to the Company as soon as possible;
   d) if asked to do so, to submit to the Company a statement signed by himself regarding the cause, the circumstances and the extent of the loss or damage; The statements submitted and/or to be submitted by the insured, orally or in writing, shall (also) be used for assessing the extent of the loss or damage as well as the right to a benefit.
   e) to cooperate fully in respect of adjusting the damage and to refrain from any act that might prejudice the interests of the Company;
   f) to refrain from acknowledging any liability.

2. The insurance does not provide any cover in case the insured has failed to meet any of these obligations and has consequently prejudiced the interests of the Company.

3. Any right to a benefit shall cease to exist, in case the insured makes any misrepresentation in regard to a loss or damage.

Section 9 - Loss Settlement

1. The insured is obliged, prior to the commencement of the repair of the damage, to give the Company the opportunity to have the extent of the damage assessed by the Company's claims adjuster. The claim will be declined in case the damage is repaired prior to the Company's loss assessment.

2. In case no agreement can be reached regarding the amount of the compensation, the damage can be re-assessed by two experts, one of them to be appointed by the insured and one by the Company.

3. In addition to the sum insured, the Company shall pay the assessment costs; the salaries and costs of the experts appointed by the insured shall be paid up to the amount charged to the Company by its expert.

4. In the event of loss of insured objects due to theft or embezzlement the right to a benefit can only become effective, if 14 days after receipt by the Company of the claim form and of the police report, the insured has not yet recovered or been able to recover the insured objects; the policyholder shall be obliged to transfer his ownership rights to the Company.

Section 10 - Lapse of Rights

Each and every right to indemnification shall lapse after a period of three years following the date of the occurrence or immediately following a claim settlement. If and when the Company has assumed a definite standpoint with respect to a claim under the policy, either by rejecting the claim or by (an offer) for payment by way of final settlement, any right towards the Company with respect to the loss or damage on which the claim was based, shall cease to exist after one year counting from the day the Insured got acquainted with this standpoint, all this, unless the Insured has contested the Company's standpoint within the term referred to above.

Section 11 - Address

The Company shall send its notifications to the policyholder at the latter's address most recently known to the Company, or to the address of the insurance broker through whose intermediary this insurance is in force. The policyholder is obliged to notify the Company, in writing, of any change of his address.

Section 12 - Privacy

The personal data provided at the time of applying for an insurance and any other subsequently submitted personal data can be entered in the personal data registration kept by the Company. Said registration shall be governed by privacy rules.

Section 13 - Jurisdiction

Unless otherwise agreed by the parties, any and all disputes arising out of or in connection with any insurance policy issued by CG United shall be submitted exclusively to the Court of First Instance of Aruba, Curaçao, St. Maarten or the BES Islands, depending on the territory where the insurance policy was issued.

Section 14 - Recourse

The Company shall be entitled in the name of the Insured to have the absolute conduct and control of all or any proceedings it may consider necessary for the purpose of recovering compensation from any third party in respect of anything covered by this Policy and the Insured shall at the Company's expense furnish all such assistance as may reasonably be required by the Company in connection with such proceedings