



VEHICLE



Fast, Fair & Always There

Vehicle Policy Conditions



Please read your policy and its conditions carefully, and if incorrect return immediately to the Company. Unless specifically stated otherwise, the terms and conditions under this coverage apply to Private and Commercial usage.

Whereas the Insured named in the Schedule hereto is desirous of effecting insurance against loss as hereinafter described with the Company and has made to the Company a written proposal and declaration containing certain particulars and statements which the Insured guarantees are true and complete, and which the Insured has agreed shall be deemed to be of a promissory nature and effect, and incorporated herein, and which are hereby declared to be the basis of this contract, and has paid the Premium as consideration for such insurance.

THE COMPANY in consideration of the payment of the Premium and in reliance upon the statements in the Proposal Form and declarations agrees to provide coverage as follows.

IN WITNESS WHEREOF NAGICO ARUBA N.V. has caused this Policy to be executed.

SECTION A - GENERAL TERMS AND CONDITIONS (GTC.1)

1) Definitions

1.1 The Company

NAGICO ARUBA N.V. is referred to herein as the Company.

1.2 The Policy Holder

The policyholder referred to herein is a person, business or an organization whose name appears on the policy schedule.

1.3 The Insured

Liability Insurance

- a. the individual whose name appears on the policy schedule as the insurance taker/holder;
- b. the owner, driver, and passenger of the vehicle;
- c. the employer of the persons mentioned under section a and b above, only applicable in case the employer is liable according to article 6:170 of the "Burgerlijk Wetboek of Aruba".

Comprehensive Insurance

- a. the individual whose name appears on the policy schedule as the insurance taker/holder;
- b. the owner, driver, and passenger of the vehicle;

1.4 The Policy

Is a complete written contract of insurance that states the rights and duties of both the Insured and the Company.

1.5 The Policy Schedule

The policy schedule forms part of the policy contract, whereupon the names, effective date, vehicle insured and usage of this contract are stated.

1.6 Vehicle or Object Insured

The described vehicle and/or objects appearing on the policy schedule.

1.7 Private Vehicle

Private vehicle is a vehicle that has more than 3 wheels and is used by the Insured and/or those whose names appear on the policy schedule solely for personal purposes, not for busses, taxis and/or semi-rented, leased and/or driving course vehicles.

1.8 Commercial Vehicle

Commercial vehicle is a vehicle that has more than 3 wheels and is used by the Insured and or those whose names appear on the policy schedule solely for commercial purposes, such as buses, taxis, rented, semi-rented, leased and/or driving course vehicles.

1.9 Covered Loss

An event for which the Company will indemnify the Insured.

1.10 Claim

A claim is every event or series of events arising from a single cause, wherefrom an obligation for indemnification may arise for the Company. In these conditions loss or damages to:

- persons are referred to as loss or damage resulting from bodily injury or the decline in health of the persons or resulting death.
- goods are referred to as sustained loss resulting from damaged goods, destruction or disappearance of the goods.

1.11 Geographical Area

This insurance policy is applicable in ARUBA.

2) Obligations in Case of a Claim

2.1 In the event of any occurrence, which may give rise to a claim under this Policy, the Insured is obligated to:

- a. notify the Company as soon as possible, but no later than 3 working days after the event;
- b. provide full particulars related to the event;
- c. forward all correspondence, claims, written summons, and notifications to the Company immediately upon receipt;
- d. give full cooperation to the Company for claim settlement
- e. submit a proper completed claim form.

In failing to do so, the Insured forfeits the right of any compensation for the damage/losses or coverage under this Policy.

2.2 In the event of any accident or a covered loss the Insured must:

- a. notify the police authorities immediately upon the occurrence of said accident and;
- b. notify "24/7 Road Service" (phone number 191) immediately upon the occurrence of said accident.

In failing to do so, the Insured forfeits the right of any compensation for the damage/losses or coverage under this Policy.

2.3 In the event that the Insured should be convicted of a criminal offence related to the event, the Company in conjunction with the Insured would determine if an appeal of the conviction would be pursued.

3) Premiums

3.1 Premium calculation

The premium is calculated based on all the information received regarding the vehicle or persons to be insured. The Company reserves the right to charge the Insured an additional premium from the inception date of the coverage should the necessary information received, be incorrect or false or for other reasons stated hereinafter.

3.2 Premium payment

All premiums and additional costs due to the Company under this policy shall be paid by the Insured in advance within 30 days of the policy's inception- or due date. The Insured shall in the event of a covered loss -prior to a claim being settled by the Company- pay all and any premiums and costs still outstanding under the subject policy.

3.3 Non-payment of premium

There will -without notice of the Company to that effect being required- be no coverage under the insurance policy for incidents occurring after the Insured has refused to pay the outstanding premiums and additional policy costs or in the event the above stated period of 30 days has expired without the premiums and additional policy costs being fully paid. The policy shall only be reinstated for incidents that occur after the date on which all premiums and additional costs due have been paid. However if within 30 days after due date the premiums and other additional policy costs have not been paid in full then the policy shall immediately and automatically terminate on said date without notice of termination being required. The Insured remains obligated to pay all outstanding premiums and costs.

3.4 Refund premium

If this policy contract and its coverage is terminated in respect of article 8.2 mentioned hereafter, the Insured has the right to receive a pro rata premium restitution for the unused period, only after all original documents have been returned to the Company. The above is not applicable in case of:

- a. the person, business or organization whose name appears on the policy schedule has made a claim on the coverage of the policy during the covered period, which has led or will lead to an obligation for the Company to pay out claim.
- b. the cancellation happens according to article 8.2 in the first year of the insurance contract.

In case article 3.4 sub. b. applies, premium will only be refunded according to Table A, if sub. a is not applicable.

Table A Premium Refund

Coverage till	Month	Retain percentage from yearly premium
Maximum	8 days	12.5%
	1	25%
	2	37.5%
	3	50%
	4	62.5%
	6	75%
	8	87.5%
Longer than	8	100%

4) No-claim discount

4.1 No-claim discount calculation

The No-Claim discount is calculated based on the claim history of the Insured and reflected in the amount of accident free years the Insured has accumulated. The discount awarded to the Insured is deducted from the insurance premium charged to the Insured by the Company.

- table B shows the build-up of the no-claim discount;
- one claim-free year is equal to one (1) "tread", the more accident free years the Insured has accumulated the more no-claim discount is awarded;
- in the event of a claim the Insured will not fall back, the Insured's no claim discount would remain at the current tread;
- in the event of a claim the Insured would move to the next tread upon renewal should the Insured:
 - repay the claim in full within the same year or coverage period,
 - or if the Company has subrogated the total claim amount within the same year or coverage period.

Table B No-claim discount

Bonus Tread	Premium %	Discount %
12	30	70
11	30	70
10	30	70
9	30	70
8	30	70
7	35	65
6	40	60
5	50	50
4	60	40
3	70	30
2	80	20
1	90	10
0	100	0
-1	125	+25
-2	150	+50

4.2 Maximum no-claim discounts

The Insured is entitled to a maximum no-claim discount of 60% in case of Private Third Party, Commercial Third Party, Commercial Limited Comprehensive and Commercial Comprehensive coverage. For private vehicles with Comprehensive coverage; the maximum no-claim discount can amount to 70%. For private vehicles with "Super Cover"; the maximum no-claim discount can amount to 70%.

5) Deductibles

The deductible is a portion of the covered loss that is not payable by the Company. It is hereby understood and agreed that the Insured shall pay the deductible applicable under this Policy contract and or the deductible mentioned on the schedule for each and every covered loss.

6) Insurance Adjustments

6.1 Revising

The Company reserves the right to amend premiums and/ or coverage under this policy contract whenever necessary. These amendments can only take effect after the Company has notified the Insured on a timely basis of such changes in

writing. The Insured can terminate this policy and/or coverage according to the guideline defined in the cancellation conditions. Should the Insured fail to exercise this right, then the Company will proceed with the changes mentioned. The Insured agrees and understands that this policy cannot be terminated if the amendments:

- a. are required by law and/or (government) guidelines;
- b. entail a decrease in premium and additional cost and/or an extension of coverage.

6.2 Other adjustments

The Company reserves the right to amend this contract of insurance:

- a. within 30 days after getting knowledge of an occurrence that may lead to an obligation to cover damages;
- b. within 30 days after compensation under the policy for damages or after a request for compensation is turned down.

In case the Company wishes to exercise the above mentioned rights, the Company will give notice by mail or e-mail to the Insured at the Insured's last physical or email address given on file of the adjustments and further specify on which date the adjustments in the insurance contract will go into effective. The effective date will be after at least a period of 14 days after the mentioned date on said mail or e-mail.

7) Changes in the risk

All changes affecting this policy and or coverage such as, but not limited to, the Insured's name and address, the usage of the vehicle, garage or where the Insured's vehicle is regularly parked or any other modification that affects among other things the value of the vehicle, should be notified immediately to the Company either in person or in writing. Failure to do so shall result in;

- a. termination of this policy and/or its coverage by the Company;
- b. loss of right by the Insured to execute any further changes.

The Company reserves the right to amend, charge an additional premium or decide not to renew the Insured's insurance contract.

8) Duration and Cancellation of the policy

8.1 The insurance policy is valid for a period of 12 months as of inception date and may at the Company's sole discretion

each time be renewed for 12 extra months. The Company shall 30 days before the due date (due date is the end of the 12 months period) send the Insured a renewal notice.

8.2 The insurance policy (contract of insurance) ends:

- a. by written notice of termination by the Insured, on the due date provided that a notice period of 1 month is observed;
- b. by written notice of termination by the Company, on the due date provided that a notice period of 1 months is observed;
- c. immediately and automatically without notice of termination by the Company being required, if within 30 days after due date the premiums and other additional costs under the policy are not paid in full by the Insured to the Company;
- d. in the event the Insured does not agree with the adjustments mentioned in article 6 of this policy;
- e. in the event the Insured and or beneficiary of the Insured stop having an interest in and lose power over the object Insured. The Insured should notify the Company thereof in writing within 8 days of such event occurring;
- f. in the event incorrect information of a material nature in connection with the insurance policy is given to the Company by the Insured;
- g. immediately after compensation by the Company of damages based on a total loss of the object Insured;
- h. by written notice of termination by the Company within 30 days after it gets knowledge of an occurrence that may lead to an obligation to cover damages;
- i. by written notice of termination by the Company within 30 days after compensation under the policy for damages or after a request for compensation is turned down.

If the policy is cancelled according to 8.2 h and i events, the Company will specify the date of cancellation on the cancellation letter and adhere to a cancellation period of at least 14 days.

8.3 The Company reserves the right to cancel this Policy at any time as provided by the terms thereof, by mailing to the named insured shown in the declarations at the address shown in this policy, but in such case, this Policy shall continue in force for the benefit only of the Mortgagees or said Assignees for 10 days after notice to the Mortgagees or said Assignees of such cancellation, and shall then.

9) Other Insurances

In the event that a claim with regards to the insured vehicle are in part or wholly covered by one (1) or more insurances held elsewhere, then this policy will be deemed to be the excess policy, while the other(s) will be considered to be primary. As such, the Company will only be obligated to indemnify the claim amount that is higher than the sums insured of the insurances held elsewhere. The deductibles of the insurances held elsewhere will not be valid for this insurance contract.

10) Legal Action

10.1 The Company will not be liable for any claim or suit or pay any damages where action for damages is brought in a Court of Law outside Aruba, or where action is brought in a Court of Law within Aruba to enforce a foreign judgment whether by war or Reciprocal Agreement or otherwise, in case;

- the event or series of related events that gives rise to the legal liability or any part of it is covered or indemnified in any way by another insurance policy, even if the amount recoverable is nil.
- of psychological or psychiatric injury (other than to the extent that it is directly caused by or arises from serious physical bodily injury of the person who suffers the psychological or psychiatric injury).
- of liability caused by or arising from an intentional act by the Insured or any other person.
- of any amount of exemplary, punitive or aggravated damages.

10.2 Arbitration

If the Insured and the Company disagree in whole or in part regarding any aspect of this Policy, the dispute shall be resolved by a competent court of law in Aruba. However, if the Company admits liability but the sum of any claim is still disputed, the parties can together agree to appoint a competent and disinterested arbitrator or, if they cannot agree to a single arbitrator, then each party shall appoint an arbitrator and the two arbitrators shall, before commencing the arbitration, select a competent and disinterested umpire. The arbitrators together shall determine such matters in which there is disagreement and shall make an award thereon. If they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same. The parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and charges of the umpire.

10.3 Prevention of loss or damage

The Company shall not pay a claim if the Insured did not take all reasonable precautions to prevent injury, loss or damage, including securing the Insured's vehicle against unauthorized entry when it is unattended. It is a condition of this policy that the Insured's vehicle is kept in a good state of repair. The Company shall have, at all times, free and full access to examine the vehicle or any part thereof or any driver or employee. In the event of any accident or breakdown. The vehicle shall not be left unattended without proper precautions being taken to prevent further loss or damage and if the vehicle is driven before the necessary repairs are effected, any extension of the damage or any further damage to the vehicle shall be excluded from the scope of the indemnity granted by this Policy.

SECTION B: SPECIAL CONDITIONS THIRD PARTY COVERAGE

Notwithstanding regard to any provision to the contrary laid down in these policy conditions, this insurance shall be deemed to meet the requirements set by or pursuant to the State Ordinance Third-Party Insurance Automobiles (to be named hereinafter: "SOTPIA").

"Landsverordening Aansprakelijkheidsverzekering Motorrijtuigen (L.A.M.)"

11) Extent of coverage

11.1 Liability

The civil liability of the Insured persons for damage caused to persons and/or damage to objects with or by:

- a. the automobile;
- b. the trailer that weighs less than a 1000kg and used solely for personal purposes, as long as it is coupled with, or has become detached from a passenger car, but has not yet come to a standstill outside traffic;
- c. the cargo located on or in the automobile or the trailer, or which falls or has fallen from it/out of it - other than during loading or unloading; shall be Insured, and this for all Insured persons together up to the limit per claim stated on the policy schedule in question.

11.2 Legal costs and statutory interest

In addition to the Insured sum:

- a. the costs of defense put up under the supervision of the Company in civil proceedings instituted against the

policyholder by an aggrieved party, as well as the legal costs arising therefrom, to payment from which the policyholder should be indemnified;

- b. the costs of legal assistance provided at the Company's request in criminal proceedings instituted against a policyholder;
- c. the statutory interest in respect of the part of the principal sum covered by the insurance, shall be paid.

11.3 Replacement automobile

In the event that the insured automobile cannot be used temporarily because of a service, revision, or repair work, the third-party coverage shall also apply to a similar automobile not belonging to the policyholder, which replaces the insured automobile, in so far as this other automobile is not insured elsewhere. This insurance shall take place on condition that the policyholder shall notify the Company of this temporary replacement within 3 workdays after having started to use the replacement automobile.

11.4 Damage to family car

Damage caused with or by the automobile to another automobile, or to a trailer not coupled with the automobile that is causing the damage, owned or held by the policyholder, shall be compensated, provided that:

- a. a the damage is caused by the wrongful act of the actual driver;
- b. the damage caused is accidental and not intentional.
- c. both automobiles are mainly driven by the policyholder or the family members living with the policyholder, unless another insurance can be invoked. Damage caused in the buildings or on the premises used by or belonging to the policyholder shall not be covered. Any decrease in value of the automobile or the trailer shall also not fall under the insurance policy.

12) Exclusions

This insurance policy shall not cover liability:

- a. for damage to persons caused by the policyholder, the owner, the holder, and the driver of the automobile that caused the accident, or to the spouse of aforementioned persons, as well as their relatives by blood or affinity in the ascending or descending line, living with and supported by them;
- b. of he whose obligation exclusively arises from a contractual commitment entered into by him or on his behalf;

- c. for damage to objects belonging to the policyholder, which he retained, or which were transported by means of the automobile; this exclusion shall not apply to baggage of the passengers and to the covered damage to a family car;
- d. for damage caused during the participation in speed contests testing or tours;
- e. for damage caused while the automobile was used for rental purposes, leasing, transportation of people against payment, or for purposes other than those stated on the policy;
- f. for damage to passengers outside the driver's cabin, caused by a driver of an Insured company car;
- g. of anyone who uses the automobile without the policyholder's approval;
- h. for damage caused by a trailer, semi-trailer, or other object coupled with the automobile, without prejudice to the provisions laid down in Article 11.1;
- i. of anyone who has failed to comply with the obligations mentioned in Article 2 and Article 7 of the General Terms and Conditions;
- j. for damage caused while the automobile is entrusted to a transportation company within the territorial scope of the insurance policy in connection with transportation by sea - other than by ferry;
- k. for damage caused, while the actual driver of the automobile has been disqualified from driving, or is not a holder of a driver's license valid within the territorial scope of the insurance for the category to which the automobile belongs, or who has failed to have the driver's license renewed, and the license has expired for more than 6 months;
- l. of anyone who was not capable of driving automobiles to such an extent, that this is prohibited by law or the authorities;
- m. of anyone due to whose intent, conditional intent, or approval, the damage has been caused;
- n. for damage caused by molestation;
- o. for damage caused by nuclear reactions, irrespective of how these reactions occurred;
- p. for damage caused or created by armed conflict, civil war, revolt, internal civil commotion, uproar, mutiny, war, acts of war, war equipment, and armed international intervention;
- q. for damage caused during the time that the automobile has been seized by order of one's own or foreign authorities, or has been demanded or is used for their benefit;

- r. in case the Insured's vehicle or any object Insured mentioned on the policy schedule was driven by an unlicensed or unauthorized licensed driver;
- s. if the driver was under the influence of alcohol, drugs and/or (any other type of) intoxicant that enhances the risk of an accident;
- t. or who, as a result of the accident, is convicted of driving under the influence of intoxicating alcohol or drugs;
- u. or whose nerves or efficiency is impaired by, intoxicating liquor or drugs of any kind and had a percentage of alcohol in their blood in excess of the percentage permitted by law in the Territory mentioned herein where the accident occurred;
- v. or who refused to submit to police authority or cooperate to perform any examination to determine the level of alcohol or drugs in the blood when requested;
- w. if the driver was in such a physical and/or mental state (i.e. extensive tiredness causing sleep; while under medication – prescribed or not- which may be of influence on driver's behaviour/reaction) whereby the risk of sustaining damage was evidently enhanced;
- x. or when the location of the vehicle is outside the coverage Territory mentioned herein;
- y. or when the vehicle is being used otherwise than as stated to be in accordance with the "Limitations of use" shown on the policy schedule.
- z. being used in a deliberate, intentional, malicious or criminal act (including theft, conversion or misappropriation) caused by or involving:
 - the Insured, the Insured's driver or any other person whose name appears on the current policy schedule;
 - or any person who is acting with the Insured's express or implied consent;
 - or compensation is being given to any person driving or in charge of vehicle or the Insured employees; or members of the Insured family;
- aa. or if death or injury occur directly or indirectly, wholly or in part, from or traceable to: intentional self-injury, suicide or attempted suicide (whether felonious or not), physical defect or infirmity by the Insured or any person driving the vehicle or death or disablement caused wholly or in part from or as a result of pregnancy whether brought on or caused by blown, falling, jumping, fright, hysteria;
 - ab. if the driver leaves the scene of an accident before the police and/or 24/7 Road Service is able to make its report on among other things the identity of the driver and/or vehicle and cause of accident as in accordance with section 4 of the "Landsverordening Wegverkeer".
 - ac. while the motor vehicle is operated / driven on any Industrial Property or Hotel Property or "Off-Road" (which e.g. includes the entire area along the Island coast lines inclusive of ditches, hills, dunes etc.) within the Territorial scope.
 - ad. if the Insured and/or driver misrepresents any information in any form whether intentional or unintentional when filling a claim.
 - ae. if the Insured and/or driver was operating / driving the motor vehicle in a reckless or highly irresponsible way that can be considered gross negligence on the part of the Insured and/or driver.
 - af. when the Insured and/or driver behaves in such a way that the free flow of traffic is impeded unnecessarily or that the road safety is jeopardized or reasonably can be assumed that the road safety might be jeopardized in conformance with "Article 12 lid 1 of the Traffic Law".
 - ag. when the Insured and/or driver behaves in such a way in traffic that he/she should know that his/her behaviour would lessen his/her attention to traffic, and thus road safety conformance to "Article 12 lid 1 of the Traffic Law".

13) Claim settlement

The Company may directly compensate aggrieved parties and agree to a settlement with them. The decisions made on account thereof by the Company shall be binding on the policyholder.

14) Recovery

In the event that the Company owes compensation pursuant to the SOTPIA, and a policyholder is not entitled to coverage, the Company may recover the amount thereof and the costs from the Insured persons and/or the policyholder.

SECTION C: SPECIAL CONDITIONS LIMITED COMPREHENSIVE COVERAGE

15) Extent of coverage

15.1 Covered risks

The policyholder shall be entitled to payment on account of damage to, or loss of the Insured motor vehicle as a direct result of:

- a. fire, lightning, explosion, or short circuit;
- b. breakage of 1 or more windows of the motor vehicle, including sunroofs without loss of no-claim discount;
- c. theft by forcible entry of the motor vehicle or parts of it, or attempts to do so;
- d. embezzlement of the motor vehicle by persons other than the policyholder;
- e. joyriding duly established by the police authorities
- f. collision with animals.

15.2 Coverage for “Uninsured Vehicle” or “Hit-and-Run”

The Company will also pay for compensatory damages which the Insured is legally entitled to recover from the owner or operator of an “uninsured motor vehicle” because of physical damage to the Insured’s vehicle by collision. The same coverage will be extended in case of a “hit-and-run” accident. The most the Company will pay under this Section is AFL. 30,000.00. This limit can be increased via an endorsement to this policy.

- a. “Uninsured motor vehicle” here means a land motor vehicle type to which no liability policy applies at the time of the “accident”.
- b. “Hit-and-run” vehicle here means a vehicle whose operator or owner cannot be identified and which hits the Insured’s vehicle.

15.3 Accessories

The Limited Comprehensive Insurance shall also cover:

- a. the accessories belonging to the standard equipment of the motor vehicle;
- b. the parts attached on, to, or in the motor vehicle, not forming part of the standard equipment, insofar as they are included in the Insured amount. This shall not encompass image and/or communication equipment with accessories, unless otherwise agreed on in writing.

15.4 Salvage, surveillance, and transportation

In case of covered damage as described in Article 15.1, the Company shall also compensate the costs of salvage, necessary surveillance, and - if the motor vehicle cannot be driven - transportation of the motor vehicle to the nearest repair shop and/or dealer.

15.5 Loss of accommodation or use

100% of the costs (excluding fuel cost) actually incurred for renting a replacement car similar to the motor vehicle described on the policy schedule during the period that the policyholder cannot dispose of the Insured motor vehicle on account of an Insured risk shall be compensated and this up to a maximum of 14 days or AFL. 1,000.00.

In case of theft or embezzlement, a maximum period of 14 days at AFL. 50.00 per day or AFL. 1,000.00 shall apply, taking effect as of the date of reporting the event to the police. For the events as stated in section C paragraph 15 the Company will compensate on the following bases:

- a. In case of repairable damages the Company will compensate for loss of use for the number of days of the objective repair, up to a maximum of 14 days or,
- b. in case of a “Total Loss” the maximum of 14 days.

16) Exclusions

The exclusions referred to in Article 12 under d., e., and h. through ae. shall apply to the Limited Comprehensive Insurance. The Company shall not invoke the exclusions, except for m., n., and o., if the policyholder proves that the circumstances in question occurred without his knowledge and against his will, and that they are not attributable to his fault.

17) Claim settlement

17.1 Payment of claims

In the event of a covered loss, the Company shall pay claims up to the insured amount:

- a. in case of damage to the motor vehicle, exclusively the repair costs;
- b. the difference between the value of the motor vehicle immediately prior to and after the damage caused, if the repair costs will exceed this difference;
- c. in case of loss of the motor vehicle, the value of the motor vehicle immediately prior to the damage caused. In the event that the repair costs exceed 2/3 of the value of the motor vehicle immediately prior to the damage

caused, the policyholder may claim payment based on the difference between the value of the motor vehicle set based on the Insured amount and depreciation regulation in conformity with Article 17.2 and the value of the motor vehicle after the damage.

In case of theft or embezzlement, the policyholder shall be entitled to compensation as described in Article 17.2, if the motor vehicle cannot be recovered within 30 days after having reported this event to the police. During this period, the Company shall be authorized by the policyholder to reclaim the motor vehicle from the persons in whose possession it may be found.

When the policyholder accepts compensation, the Company shall be entitled to take over the ownership rights to the Insured motor vehicle from the policyholder. In the event that the Company makes use of this right, the policyholder shall be obligated to transfer the ownership rights to the Insured motor vehicle to the Company, including all documents and keys belonging thereto.

17.2 Depreciation regulation

For automobiles covered by a Limited Comprehensive Insurance, the following depreciation rates shall apply, if damage is caused within 60 months after the motor vehicle has been used in traffic for the first time:

- a. for motor vehicles not older than 12 months: 25% of the Insured value;
- b. for motor vehicles not older than 24 months: 20% of the value calculated under a.;
- c. for motor vehicles not older than 36 months: 15% of the value calculated under b.;
- d. for motor vehicles not older than 48 months: 10% of the value calculated under c.;
- e. for motor vehicles not older than 60 months: 10% of the value calculated under d.

For the intervening periods, the value shall be determined on a pro rata basis. For motor vehicles older than 60 months, depreciation shall not be applied, but the qualified claims assessor shall determine the current market value.

This qualified claims assessor shall be appointed by the Company.

17.3 Waiver of the right of recourse

The Company shall waive its right of recourse in respect of the compensation paid by it against:

- a. the driver authorized by the policyholder and the passengers;

- b. the employer of the persons mentioned under a., if he, as the employer, is liable for them, unless an exclusion applies to them.

SECTION D: SPECIAL CONDITIONS COMPREHENSIVE COVERAGE

18) Extent of the coverage

18.1 Covered risks

The policyholder shall be entitled to payment on account of damage to, or loss of the Insured motor vehicle as a direct result of:

- a. fire, lightning, explosion, or short circuit;
- b. breakage of 1 or more windows of the motor vehicle, including sunroofs without loss of no-claim discount;
- c. collision, capsizing, getting off the road or being launched into water, also if this is caused by a defect of the motor vehicle;
- d. theft by forcible entry of the motor vehicle or parts thereof, or attempts to do so;
- e. embezzlement of the motor vehicle by person other than the policyholder;
- f. any other peril from outside.

18.2 Accessories

The insurance shall also cover:

- a. the accessories belonging to the standard equipment of the motor vehicle;
- b. the parts attached on, to, or in the motor vehicle, not forming part of the standard equipment, in so far as they are included in the Insured amount. This shall not encompass image and/or communication equipment with accessories, unless otherwise agreed on in writing.

18.3 Emergency repairs

The Company will reimburse the Insured for the cost of emergency repairs which may be necessary to enable the Insured to drive the vehicle home after it is involved in an accident, suffers malicious damage, or is stolen and recovered in a damaged condition. The most the Company will pay is shown on the Schedule and it is subject to the deductible.

18.4 Salvage, surveillance, and transportation

In case of a covered loss, the Company shall also compensate the costs of salvage, necessary surveillance, and - if the motor vehicle cannot be driven - transportation of the motor vehicle to the nearest repair shop and/or dealer.

18.5 Loss of accommodation or use

100% of the costs (excluding fuel cost) actually incurred for renting a replacement car similar to the motor vehicle described on the policy schedule during the period that the policyholder cannot dispose of the Insured motor vehicle on account of an Insured risk shall be compensated and this up to a maximum of 14 days or AFL. 1,000.00.

In case of theft or embezzlement, a maximum period of 14 days at AFL. 50.00 per day or AFL. 1,000.00 shall apply, taking effect as of the date of reporting the event to the police. The events as stated in section D paragraph 18.1 and 19.3 the Company will compensate on the following bases:

- a. In case of repairable damages the Company will compensate loss of use for the number of days of the objective repair, up to a maximum of 14 days or,
- b. in case of a "Total Loss" the maximum of 14 days.

18.6 Legal costs

Provided The Company agrees in writing, The Company will pay for all legal costs and expenses in defending any court proceedings which may arise from accidental loss, damage or liability covered by this Policy.

19) Other Benefits Comprehensive insurance

Unless the Company has stated differently under one of the additional benefits listed below, any payment the Company may make under this section will be paid in addition to any amount payable for the damage to the Insured's vehicle or any amount payable under the legal liability.

19.1 No loss of no-claim discount (Private Vehicles only)

The no-claim regulation applicable shall remain unchanged, in case of breakage of 1 or more windows of the motor vehicle.

19.2 Air Ambulance Expenses coverage extension (Private Vehicles only)

The Company will pay for the reasonable air ambulance expenses for emergency evacuation incurred in connection with any bodily injury by violent, accidental, external and

visible means sustained by the Insured, any authorized licensed driver or any occupant of the motor vehicle as a direct and immediate result of a collision or an overturning, provided that:

- a. the evacuation is authorized by a licensed medical practitioner.
- b. evacuation is made to the nearest available hospital having the relevant facilities to attend to the injuries sustained.
- c. the Insured is not entitled to the same indemnity under any other Policy.
- d. the limit of the Company's liability shall not exceed AFL. 5,000.00.

19.3 Catastrophic Perils

The Company will extend coverage for loss or damage to the vehicle as a result of Hurricane, Cyclone, Tornado, Windstorm including rain accompanying these perils, Landslide, Earthquake, Volcanic Eruption and Flood (including overflow of the sea).

20) Exclusions

The exclusions referred to in Article 12 under d., e., and h. through ae. shall apply to the comprehensive insurance. The Company shall not invoke the exclusions, except for m., n., and o., if the policyholder proves that the circumstances in question occurred without his knowledge and against his will, and that they are not attributable to his own fault.

21) Automatic adjustment of the Insured amount

The Insured amount has been determined based on the original list price of the motor vehicle for which the policy was applied. Each year at the renewal date the insured amount shall be increased in conformity with the list price as indicated by the local dealer as applicable at the time of renewal, provided that the Insured motor vehicle is in good condition and is not older than 4 years. The premium shall be recalculated each year at renewal date based on the increased insured amount.

22) Claim settlement

22.1 Payment of claims

The Company shall pay claims up to the Insured amount:

- a. in case of damage to the motor vehicle, exclusively the repair costs;

- b. the difference between the value of the motor vehicle immediately prior to and after the damage caused, if the repair costs will exceed this difference;
- c. in case of loss of the motor vehicle, the value of the motor vehicle immediately prior to the damage caused.

In the event that the repair costs exceed 2/3 of the value of the motor vehicle immediately prior to the damage caused, the claim be settled based on the difference between the value of the motor vehicle set based on the Insured amount and depreciation regulation and the value of the motor vehicle after the damage.

In case of theft or embezzlement, the policyholder shall be entitled to compensation as described in Article 22.2, if the motor vehicle cannot be recovered within 30 days after having reported this event to the police. During this period, the Company shall be authorized by the policyholder to reclaim the motor vehicle from the persons in whose possession it may be found.

When the policyholder accepts compensation, the Company shall be entitled to take over the ownership rights to the Insured motor vehicle from the policyholder. In the event that the Company makes use of this right, the policyholder shall be obligated to transfer the ownership rights to the Insured motor vehicle to the Company, including all documents and keys belonging thereto.

22.2 Depreciation regulation

For the Insured automobile that is destined to be used for private purposes, the following depreciation rates shall apply to the motor vehicles:

if damage is caused within 60 months after the motor vehicle has been used in traffic for the first time:

- a. for motor vehicles not older than 12 months: 25% of the Insured value or 2.1% per month with a maximum of 25%;
- b. for motor vehicles not older than 24 months: 20% of the value calculated under a.;
- c. for motor vehicles not older than 36 months: 15% of the value calculated under b.;
- d. for motor vehicles not older than 48 months: 10% of the value calculated under c.;
- e. for motor vehicles not older than 60 months: 10% of the value calculated under d.

For the intervening periods, the value shall be determined on a pro rata basis. For motor vehicles older than 60 months, depreciation shall not be applied, but the qualified claims assessor shall determine the current market value.

22.3 In case the damage is settled based on a total loss, the policy automatically cancels as the insured object does not exist anymore. No premium set-off or refund will be given for the unexpired period for which premium has already been paid.

22.4 Vehicle Wreck

The vehicle wreck in case of a total loss declared vehicle is considered the property of the Insured and/or Beneficiary. Therefore the Company has no obligation to sell or take over the wreck.

23) No-claim regulation

The no-claim regulation as mentioned in Article 4 of the General Terms and Conditions shall apply to the comprehensive insurance. Notwithstanding the provisions laid down in Article 4.1 of the General Terms and Conditions, the maximum bonus applicable to the comprehensive insurance shall amount to tread 20. Tread 20 corresponds to 70% discount on the gross premium, not including costs and taxes.

24) Waiver of the right of recourse

The Company shall waive its right of recourse in respect of the compensation paid by it against:

- a. the driver authorized by the policyholder and the passengers;
- b. the employer of the persons mentioned under a., if he, as the employer, is liable for them, unless an exclusion applies to them.

SECTION E: SPECIAL CONDITIONS "SUPER COVER"

25) Super Cover

25.1 In addition to the conditions specified in section A, B, and D, the Company will, in the event the Insured's Vehicle is declared "total loss" after an accident occurred within 36 months after the vehicle was purchased from the original car dealer, cover the Insured's Vehicle based on new-for-old value. For vehicles older than 36 months the conditions specified in section A, B, and D remain unaltered. The cover provided under this section is only applicable for privately used vehicles as described in section A 1.7.

The price of a new motor vehicle of the same make, type, and design on the date of the damage shall be considered to be the new-for-old value of the motor vehicle. In the event that

this type is no longer available, the last-known list price shall be indexed in conformity with the cost-of-living index of the Central Bureau of Statistics of Aruba.

25.2 The Insured amount has been determined based on the original list price of the motor vehicle for which the policy was applied. Each year at the renewal date the insured amount shall be increased in conformity with the list price as indicated by the local dealer as applicable at the time of renewal, provided that the Insured motor vehicle is in good condition and is not older than 3 years. The premium shall be recalculated each year at renewal date based on the increased insured amount.

25.3 In case of a loss or damage, the Company shall apply the list price as applicable at the moment of the loss or damage. Should this be higher than the one as calculated at the last renewal date, then the sum insured shall be considered to be the amount corresponding to the list price at the time of such loss or damage, however limited to 110% of the insured amount arrived at on the last renewal date. Wreckage will then remain property of the Company.

25.4 In case the Insured decides to acquire a vehicle of lesser value as compared to the Insured amount, no refund shall be given for the difference.

25.5 In case damage is settled based on a total loss, the policy will be lapsed and no premium set-off or refund will be given for the unexpired period for which premium has already been paid.

25.6 No deductible will be applicable under this section, unless the actual driver of the Insured Vehicle was under 23 years old, in which case a deductible of AFL. 400.00 is applicable.

25.7 In the event the Insured's vehicle is involved in an accident with an "uninsured motor vehicle" The Company will cover the losses/damages without the Policyholder losing any no-claims discount.

An "uninsured motor vehicle" is described as a land motor vehicle type to which no liability policy applies at the time of the accident.

25.8 For every day that the Policyholder cannot make use of his or her vehicle caused by theft, joyriding or embezzlement the Company will compensate the Policyholder for the amount of AFL. 50.00 per day up to a maximum of 14 days.

The events as stated in section D paragraph 18.1 and 19.3 the Company will compensate on the following bases:

- a. In case of repairable damages the Company will compensate loss of use for the number of days of the objective repair, with a maximum of 14 days or,
- b. in case of a "Total Loss" the maximum of 14 days.

All incurred cost for the replacement vehicle will be compensated by the Company up to 100%, excluding fuel cost, with the maximum of AFL. 60.00 per day up to a maximum of AFL. 1,000.00 per event.

25.9 In case the repair cost are higher than 2/3 of the at that moment's applicable new value, the new value under section 25.1 will apply.

25.10 For private vehicles with "Super Cover"; the maximum no-claim discount can amount to 70%.

SECTION F: PERSONAL ACCIDENT OCCUPANTS

26.1 Passenger Liability coverage extension

When "Passenger Liability" is specifically mentioned in the Schedule and an additional premium paid, the Company will pay compensation for death, bodily injury and for property damage to the passengers of this vehicle (who are excluded as stated below) whilst travelling on a non-paying basis subject to the benefits, terms, conditions and exclusions under Personal Accident benefits.

26.2 Who is covered under this extension

- a. The Company will cover the Insured, or a currently licensed authorized driver of the Insured's vehicle, for legal liability for death or bodily injury to third parties caused by or arising out of the use of the Insured's vehicle providing that the vehicle is registered for use on a public road when the liability is incurred.
- b. The Company will pay to the personal representatives of any person whose death the Insured is legally liable for under this Section provided that these representatives shall, as far as possible, observe, fulfil and be subject to the terms of this Policy.
- c. The Company may, at its own discretion
 - arrange for legal representation at an inquest of fatal injury in respect of any death which may be the subject of indemnity under this Section;
 - and/or undertake the defence of proceedings in any Court of Law in the Territory in respect of any act or

alleged offence causing or relating to any event which may be the subject of indemnity under this Section.

- d. In the event of any accident involving indemnity under this Section to more than one person the Limits of Liability shall apply to the aggregate amount of indemnity to all persons indemnified and such indemnity shall apply in priority to the Insured.

26.3 Cover for medical expenses

The Company will, subject to the Limits of Liability, pay the reasonable medical expenses incurred in connection with any bodily injury by violent, accidental, external and visible means sustained by any occupant of the Insured's vehicle as the direct and immediate result of an accident to the Insured's vehicle. The most the Company will pay under this Section is AFL. 2,000.00 per seat.

26.4 Personal Accident benefits to the Insured

The Company will pay to the Insured or the Insured's personal representatives, on the scale provided below, for death or bodily injury:

- a. in direct connection with the Insured's use of the vehicle;
- b. or whilst mounting unto or dismounting from or travelling in a private motor car not belonging to or hired (under a hire purchase agreement or otherwise) to the Insured, the Insured's employer or partner and caused by violent, accidental, external and visible means which independently of any other cause (excepting medical or surgical treatment consequent upon such injury) shall within three calendar months of the occurrence of such injury result in:

	Compensation
Death	AFL. 10,000 max per seat
Total and irrecoverable loss of sight in both eyes	AFL. 10,000 max per seat
Total loss by physical severance at or above the wrist or ankle of both hands or both feet ore hand together with one foot	AFL. 10,000 max per seat
Total and irrecoverable loss of sight in one eye	AFL. 5,000 max per seat
Total loss by physical severance at or above the wrist or ankle of one hand or one foot	AFL. 5,000 max per seat

If the Insured has any other Policy or policies with the Company in respect of any other vehicle(s), compensation shall be recoverable under one Policy only. Payment shall be made under only one of sub-section 1. to 5. in respect of any one occurrence and our total liability shall not, in the aggregate, exceed the sum of AFL. 50,000.00 during any one period of insurance.

26.5 The Company will not honor any claim under this section:

- if the vehicle was carrying more passengers than the manufacturer's specifications.
- for any expenses resulting from any willful or intentional act or omission by the Insured.
- if the motor vehicle was being used otherwise than in accordance with the "Limitations as to use" shown on the Schedule.
- if the driver who was not capable of driving automobiles to such an extent, that this is prohibited by law or the authorities.
- if the driver was under the influence of any drug or intoxicating alcohol.
- for any passengers and/or driver that was not wearing a seatbelt at the time of the accident.

CLAUSES AND GENERAL EXCLUSIONS

27) Clauses

27.1 Deductible Clause

It is hereby understood and agreed that the Insured shall pay the deductible applicable under this Policy as described on the Insured's policy schedule or herein and an additional deductible as set forward in Table C for each and every loss or damage arising out of every event, which is the subject of a claim under this Policy.

Table C Additional deductibles to the standard deductible on the Schedule

Whilst the vehicle is being driven by any authorized licensed driver who is under 23 years of age.	AFL. 350.00
Loss or damage caused by burglary, theft or "hit-and-run" in case of limited comprehensive coverage	AFL. 350.00
If, at the time of the accident, the driver has a valid drivers license less than 12 months old	AFL. 125.00

27.2 Loss Payable Clause

It is hereby agreed that loss, if any, is payable to the interest as stated on the Schedule.

27.3 Mortgage/Bank Clause

It is hereby agreed that in the event of loss and damage, the Company will pay Mortgageors or said Assignees, as stated on the Schedule, to the extent of their interest. Nothing contained in this clause shall in any way constitute or be deemed to constitute any waiver of, prejudice to or affect any rights, which the Company may have against the Mortgageor or Owner of the vehicle Insured. Neither shall it lessen any obligations, which may be imposed on the Mortgageor, nor Owner of the vehicle Insured either by or under this Policy or by law, and such rights and obligations shall, as between the Mortgageor or Owner of the vehicle Insured and the Company, remain in full force and effect.

27.4 Unavailable Parts Clause

If any part(s) or material(s), necessary for the repair of the Vehicle's damage, is/are not readily or in a reasonable time available, the Company will then compensate for the normal purchase price at the time of the damage, or, if the part/ material(s) are no longer manufactured, the Company will then compensate for the last known normal purchase price.

27.5 Full Premium Payment Clause

It is hereby understood and agreed that, if premiums and/ or other costs are outstanding and there is a claim being made on the Policy, the Insured will pay to the Company the balance of the Annual Premium plus other costs to complete the Policy Year.

27.6 Canvas Exclusion Clause

It is hereby understood and agreed that the Company will not be liable to pay for any loss of or damage to the canvas roof of the Insured vehicle, unless the motor vehicle is damaged at the same time.

27.7 Depreciation

In the event of any loss or damage to the Insured vehicle, depreciation shall be as follows:

Year	Commercial Vehicle Percentage	Private Vehicle Percentage
1st Year	30% or 3% per month if less than 1 year from inception Policy	25% or 2.1% per month if less than 1 year from inception Policy
2nd Year	25% or Pro-rata if less than 2 years	20% or Pro-rata if less than 2 years
3rd Year	15% or Pro-rata if less than 4 years	15% or Pro-rata if less than 4 years
4th Year	10% or Pro-rata if less than 4 years	10% or Pro-rata if less than 4 years
5th year or thereafter	10% or any part thereof	10% or any part thereof

27.8 Anti-Vandalism and/or Anti-Theft System Warranty

It is hereby understood and agreed, that when the vehicle is parked it must, at all times, be secured with a functioning alarm system or any other type of certified anti-theft and/or anti-vandalism device. This is a condition precedent to any and all claims under the Policy. No Claims shall be payable if this precondition is not complied with.

27.9 Sistership Clause

It is hereby understood and agreed that in the event of accident involving two or more motor vehicles belonging to the insured the Company agrees to make good the repairs or other compensation necessary to the rightful motor vehicle and its occupants on the usual terms of section B, with the following supplementary conditions in effect:

- loss or damage is inflicted by the actual driver;
- loss or damage is inflicted inside the buildings and/or on the property, in use by and/or are owned by the Policyholder;
- not covered are consequential losses/damages or value depreciations arising from the said accident.

27.10 Trailer Clause

It is hereby understood and agreed, that damage with or by a trailer that is used for private and commercial purposes is included under the coverage of Section B, provided that the trailer is attached to the Insured motor vehicle or after it has been detached from the Insured motor vehicle and has not yet come to a standstill outside the traffic.

Payment for damages to and/or loss of the trailer, as well as to the transport of persons and/or goods with the trailer are explicitly excluded from the coverage granted under this Clause.

An extra deductible of AFL. 100.00 per event is applicable under this Clause.

27.11 Road Service Clause

- a. It is hereby understood and agreed that in the event of any kind of incident and/or accident you must notify NAGICO's Road Service & Accident Assistance immediately upon the occurrence of the event. You may contact our 24/7 service by calling 191.
- b. You must provide full particulars related to the incident and must give full cooperation to the Road Service attendant. Please refer to article 2 of the Vehicle Policy Conditions.
- c. In the event of failure to do the above the Insured forfeits the right of any compensation for the damage/loss or coverage under this Policy.
- d. If tow truck assistance is required, the following services are offered:

Service	Cost to client
Towing on Public Road	AFL. 45.00
Towing Home/ Garage	AFL. 50.00 between 7:00 AM to 7:00 PM, hereafter AFL. 100.00
Towing After Accident	AFL. 75.00 between 7:00 AM to 7:00 PM, hereafter AFL. 150.00 when at fault and insured Third Party. When insured Comprehensive, towing will be part of the claim, subject to being a covered event.
Towing after accident	Subject to the Insured not being at fault after an official report, the towing fee will be reimbursed

- e. If road side assistance is required, the following services are offered:

Service	Cost to client
Unlocking of Vehicle	FREE
Jumpstarting	FREE
Flat Tire Change	FREE, subject to spare tire being in good condition. If no spare tire is available an extra fee will be charged, together with the tire repair expenses.
Fuel Delivery	Fuel Expenses

- f. If home assistance is required, the following services are offered:

Service	Cost to client
Unlocking of Vehicle	FREE
Jumpstarting	FREE
Flat Tire Change	FREE, subject to spare tire being in good condition. If no spare tire is available an extra fee will be charged, together with the tire repair expenses.

- g. You must be able to show valid insurance coverage (policy or cover note) to the Road Service attendant in order to be eligible for afore-mentioned services under your insurance Policy.
- h. Public Road - and Home Assistance are given to Sedans, SUV's and light weight pick up's (single axle). Trucks and Heavy duty vehicles are assisted up to where the Road Service equipment is suitable.
- i. "Off-Road", which includes the entire area along the Island coast lines inclusive of ditches, hills, dunes etc. are excluded from the Road Side Assistance.

28) General Exclusions

The Company will not be liable if a claim arises, directly or indirectly, out of any of the following circumstances:

28.1 War

Any war, hostilities or warlike operations (whether war be declared or not), rebellion, civil war, revolution, insurrection, military or usurped power, invasion, act of foreign enemy or popular or military rising.

28.2 Nuclear

Ionizing radiation or contamination by radioactivity from:

- a. any nuclear fuel or from any nuclear waste;
- b. the combustion of nuclear fuel (including any self-sustained process of nuclear fission); or
- c. nuclear weapons material.

28.3 Terrorism

Terrorism for the purpose of this policy means an act, including but not limited to the use of force or violence and/or the threat of force or violence, by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear. Cover for loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any war relating to the above is also excluded. If the Company alleges that, by reason of this exclusion, any loss, damage, cost or expense is not covered by this policy, the burden of proving the contrary shall be upon the Insured. In the event any portion of this clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

28.4 Fungus, Mould & Mildew

Mould, mildew, fungus, mushroom, spores, or other micro-organism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless whether there is:

- (i) any physical loss or damage to the vehicle;
- (ii) any Insured peril or cause, whether or not contributing concurrently or in any sequence;
- (iii) any loss of use, occupancy, or functionality; or
- (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

28.5 Pandemic

The coverage granted under this policy excludes and does not cover any loss or loss adjustment expenses arising out of or related to, including, but not limited to interruption or interference with the use of any insured premises in consequence of:

- a. Infectious or contagious disease manifested by any person while on the insured premises or within 25 miles of the insured premises.
- b. Murder or suicide occurring on the insured premises.
- c. Food or drink poisoning or contamination, or,
- d. Closure by any competent authority due to infectious or contagious disease, vermin or pest.

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