



## Why is it important to insure the correct value?

We believe it is important that you are properly insured and an essential part of this is insuring the correct value. This applies to insuring buildings, tenants' interests, machines and equipment. If the sum insured doesn't correspond with the actual value, there is a significant risk of underinsurance or overinsurance. This could lead to disagreements about the claims payment as well as paying too much premium. Situations we like to avoid.

Dutch insurance law is based on the principle that the party claiming must present evidence. In other words, if you submit a claim, you have to be able to prove what your damage or loss consists of. If the sum insured under your policy is lower than the actual value, then this is known as underinsurance. Your claim is then only partially indemnified. If your insurance cover is greater than the actual value, this doesn't mean you will receive a higher pay-out, only that you will have paid too much premium.

### Example:

You insure a building for € 1 million based on your estimate of the replacement value. The actual replacement value of this building is € 1.5 million. You have therefore insured the building for just two thirds of its actual value. Should a total loss occur, you will receive a maximum of € 1 million, i.e. a deficit of € 500,000. If the building is only partially damaged (for example, the loss amounts to € 150,000), again only two thirds of this damage will be indemnified (which is € 100,000).

### Meijers' role in determining the sums insured

Establishing and defining the correct sums insured and insured interests are not part of the services we offer. That is why we recommend that you arrange for a certified appraiser to determine the sums insured of buildings, tenants' interests, machines and equipment. Meijers has good contacts with various independent appraisers and we are more than happy to help you to find an appropriate party.

### Independent advisor

Meijers is a chartered insurance broker, with a strong team of more than 200 people. It is one of the largest independent insurance advisors in the Netherlands.

Meijers is a family business by origin, generational thinking is embedded in our genes and determines what we think and do. We translate priorities into advice and bespoke insurance products. This is always based on the broader perspective of business continuity.

*It's all about meeting expectations*

/ Ton Stalenhoef

Director of Non-life Insurance

## What can an appraiser do for you?

A professional and independent appraiser prepares a valuation in an appraisal report. A special status is attached to this report, as described in article 7:960 of the Dutch Civil Code:

*The insured will receive no compensation under the insurance agreement if he would attain a clearly more advantageous position as a result of that agreement. The previous sentence does not apply when the value of an object has been assessed in advance by an expert assigned for this purpose or by parties themselves in conformity with an advisory report of an expert.*

Should an object ever incur damage, the added value of an appraisal is that there are no discussions about the value of that object prior to the damage occurring. Should you decide to have your object/property appraised, we shall include a provision in the insurance contract. Damage or loss is also fixed using the appraised value. An appraisal report with which you can prove the value of damage or loss remains valid for three years. For buildings, you can extend this to six years.

## Why is it important to report changes?

During an insurance year, changes may occur that have an impact on the sum insured, for example, renovations or replacing office equipment. It is important to inform us of these changes correctly and as quickly as possible, even if you have an appraisal report that is still valid. We will then adjust the insurance agreement to reflect these changes.

## Costs

| Type of risk<br>(in the Randstad) | Sum insured<br>(for both sections<br>shown here) | Indicative costs of appraisal      |                    |
|-----------------------------------|--|------------------------------------|--------------------|
|                                   |  | Buildings and<br>tenants' interest | Business equipment |
| House/Shop                        | € 1 million                                      | € 600.00                           | € 850.00           |
| Modern office                     | € 5 million                                      | € 1,200.00                         | € 2,500.00         |
| Factory/Plant                     | € 10 million                                     | € 2,200.00                         | € 4,500.00         |

## Advice: have it appraised

Good and current appraisal reports are very important when settling a claim.



a sure step  
forward

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*We like to be proactive*

/ Hans van Uitert  
Director

## Our international network

For many years, Meijers has been part of the Worldwide Broker Network, a global network of independent risk management consultants and insurance brokers. A common trait of all companies in this network is that, like Meijers, they have a strong entrepreneurial profile.

Within this network, expert knowledge is exchanged, international services are developed and high-quality local expertise is guaranteed in almost all countries in the world. For example, we provide the green cards for fleets in France, but we also insure a fish feed factory in Vietnam.

*We are an organisation with  
ambition*

/ Pieter van der Loo  
Director of Employee Benefits

*A real family business*

/ Daniel de Swaan  
Financial Director

*Advice from the heart*

/ Fabian Jongmans  
Account Manager