



Credit insurance for Owners' Associations

This insurance is easy to take out and protects individual unit owners in multi-owned buildings. It allows owners' associations to take out loans to fund renovation work and covers the association and its members against default by individual members.

BENEFITS OF THIS INSURANCE

- All individual unit owners are covered without exception, even those who don't participate in the loan.
- The owners' association no longer has to pay for or deal with recovery procedures for defaults, so the association's assets are protected.
- Individual unit owners no longer have to pay the share of defaulting members to the owners' association. Default by one or more members will no longer negatively impact the association's collective assets.

What happens if a unit's ownership is transferred?

- The obligations of an individual unit owner (vendor) to the owners' association transfer automatically to the new owner.
- When a unit's ownership is transferred, the new owner will continue to enjoy the same insurance protection.

What happens when an individual unit owner is involved in collective debt settlement procedures?

- Once the owners' association has been served with legal notice that the collective debt settlement is admissible, it can file a claim with the liability mediator within 30 days..

What happens when the building manager (syndic) changes?

- The rights and obligations of the parties are not affected.
- The contact details of the new building manager are sent to Atradius.



Characteristics of the insurance contract

Insured party	The owners' association. Multi-owned building, primarily residential in character.		
Object of the insurance	Cover against non-payment by one (or more) individual unit owner(s) of the monthly costs relating to their share in repayment of the loan taken out by the owners' association.		
Term of the policy	Irrevocable cover for the total term of the loan.		
Application for cover and costs	The building manager remits an application for cover to Atradius at the request of the owners' association. A standard rate of 6.56 euros (including taxes) is charged per individual unit owner.		
Insurance premium	One-off premium payable upon signature of the insurance policy. The premium amount depends on the term of the loan and the risk profile of the owners' association.		
Loan repayment schedule and reminders	Outstanding repayments	Number of days due	Action to be taken
	First repayment	Day 1	
		Between days 15 and 30	First reminder
	Second repayment	Day 31	
		Between days 45 and 60	Second reminder
	Third repayment	Day 61	
		Between days 75 and 90	Third reminder is sent and constitutes the notice of default. It states that, in the case of default, the case file will be to Atradius Credit Insurance NV.
	Filing a claim	From day 90 to day 120	N.B.: at least 15 days after the third reminder/notice of default
Claims	If an individual unit owner defaults on three or more monthly repayments (consecutive or otherwise), their unpaid share of the total credit burden of the owners' association.		
Filing a claim	Within 30 days of the claim event		
Compensation	100% of the three monthly repayments due in proportion to their share in the credit burden of the owners' association, plus 100% of the share of the outstanding principal and interest.		
Indemnity period	Atradius will pay the three monthly repayments that were due but not paid, within a period of 30 days after receipt of the complete case file. After that, it will pay a monthly amount equal to the amount due by the defaulting member to the account of the owners' association managed by the building manager.		

**Credit insurance for owners' associations is provided by**

independent insurance broker ADD NV.

ADD is registered under number 13721 A-B in the category 'insurance broker' in the register of insurance intermediaries, which is kept by the FSMA.

ADD is a banking agent of KBC Bank.

ADD is recorded in the register of intermediaries in banking and investment services under number 13721 A-B.

For more information about ADD, please go to www.add.be

Atradius Instalment Credit Protection (ICP)

Division of Atradius Credit Insurance NV

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Atradius Credit Insurance NV, with its registered office at

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Trade register 33024388

Insurance company authorised to provide insurance under classes 14 and 15 through a branch office under no. 1042.

Credit insurance for Owners' Associations

This insurance covers you against the risk of non-payment by individual unit owners of the monthly costs relating to their share in repayment of the renovation loan for owners' associations.

For more information about credit insurance for owners' associations, please go to www.add.be This insurance is governed by the laws of Belgium.

The term of the credit insurance for owners' associations is equal to that of the renovation loan for owners' associations.

The cover will cease to apply in the case of cancellation, termination or dissolution of the renovation loan for owners' associations, or in the case of fraud or embezzlement of the funds.

The cover is provided in accordance with the conditions of the credit insurance policy. Complaints Management:

ICP Atradius Complaints Management: Avenue Prince de Liège, 5000 Namur, Belgium

Individual unit owners can submit any complaints they may have to our internal complaints management department, as well as to the Belgian insurance industry's ombudsman service: Ombudsman van de verzekeringen, de Meeûsquare 35, 1000 Brussels, (www.ombudsman.as)