

Dealer (Stock only) Policy Summary

This is a Policy Summary and does not contain the full terms, conditions, limitations and exclusions of the contract of insurance. You still need to read the full Policy Wording. This summary also does not refer to any coverage or exclusions that do not generally apply but are specific to you. Details of these are included in the schedule to your policy or in your quotation.

WHO IS THE INSURER?

The Insurer of the Policy is AXA Insurance Gulf (hereinafter 'we' or 'us'). We are part of the AXA Group, one of the world's largest insurers.

TYPE OF INSURANCE COVER

The policy provides insurance against physical loss and damage to your stock of art or antiques whilst at your premises and whilst temporarily removed.

DURATION

Unless otherwise agreed, the duration of a policy is one year.

CANCELLATION PERIOD

You have the right to cancel the policy at any time by giving us notice in writing by recorded delivery or registered letter. We also have the right to cancel the policy but must give you 14 days notice in writing by recorded delivery or registered letter.

Upon cancellation, you shall be entitled to a return premium proportionate to the unexpired part of the insurance providing no claim has been submitted.

CLAIMS

To make a claim please contact your Broker or call us direct.

COMPLAINTS

Any complaint you may have regarding your policy may be addressed to the intermediary acting for you or directly to us. Please have details of the policy, including your policy number, available to enable the enquiry to be dealt with speedily. Details of our internal complaints procedure are available on request.

SIGNIFICANT FEATURES AND BENEFITS

- You are covered for Loss or damage to Stock whilst at your premises
- Cover extended to Stock temporarily removed from your premises up to a pre agreed limit and within a pre agreed area
- You are covered for Fairs and Exhibitions, if pre agreed by us
- Basis of Settlement is set out in the Schedule
- Option for Agreed Values on special items

SIGNIFICANT EXCLUSIONS

- Wear and Tear
- Inherent defect and breakdown
- Gradual deterioration
- Loss by insects or vermin
- Damage by atmospheric conditions
- Damage due to the art undergoing a process e.g. restoration
- Confiscation and War
- Wilful acts by you or an employee
- Radioactive contamination
- Defective title
- Loss at a hotel unless property is in a locked safe
- Losses discovered during stocktaking
- Stock not adequately packed for transit
- Entrustments for safe custody only
- Stock in Unattended Vehicles
- Escape of water if you allow pipes or water apparatus to freeze
- Fraud and dishonesty by you, your employees or those you entrust stock to for sale
- Transit not by air or road, other than incidental ferry transit, unless pre agreed by us

SIGNIFICANT LIMITATIONS

- The Stock value you declare must represent the total replacement value of your stock in accordance with the Basis of Settlement
- Policy sub limits. Sub limits apply to some items, including but not limited to temporary removals
- There may be geographical restrictions on temporary removals (see Schedule)
- Disclosure: you have certain disclosure obligations, which you must comply with or your claims may not be paid.
- You must comply with current Health & Safety Regulations and keep your premises in good repair
- You must maintain complete and up to date Stock Books
- You must make an annual stocktaking
- You must obtain our agreement in advance for fairs and exhibitions your stock is exhibited at
- You must secure your premises and set all alarms and detection systems when they are unattended
- Deductible: a deductible may apply to the policy. If so it will be shown in the Schedule.
- Building work: you must advise of any building work costing in excess of AED 200,000
- You must transport your stock in a certain manner as set out in the policy
- When a fair or exhibition is open, your stand must be attended by you or an employee