

Exhibition Coverage

Art Insurance Policy



Exhibition Insurance Policy

1. The policy, schedule and any endorsements form one document and together with the information you have provided form a contract between you and us;
2. We will insure you up to the amount shown in the schedule during the period of insurance for which we have accepted your premium, providing all the terms and conditions of the policy are complied with;
3. Any enquiry or complaint may be addressed to us (directly or through your intermediary). Please have details of the policy available, including your policy number, to enable the enquiry to be dealt with speedily;
4. If you are not satisfied with the handling of any complaint please refer to the complaints page.

NOTES

1. This is a legal document and should be kept in a safe place.
2. Please read the policy, the schedule and any endorsements carefully. If they are not correct return them to us (directly or through your intermediary).
3. You must inform us immediately of any change of circumstance that may affect this insurance. If you do not, your policy may be invalid.
4. Any advice by you to us should be made either directly or through your intermediary.
5. Any agreement required from us must be in writing.

DEFINITIONS

Certain words in this policy have special meanings. These meanings are given below. To help you identify these words we have printed them in bold on the following pages. Words derived from the words defined below should be construed in accordance with these Definitions.

Agreed Value

The value of an exhibit agreed between you and us and set out in the schedule, for the purposes of this policy only. We make no representations that this is the value that the item would attain if sold. The agreed value should not be relied upon for any purpose except insurance with us.

Associated Company

A body corporate which is for the time being a member of the same group as you in accordance with the definition of "group" for the purposes of the Companies Acts and so that the term "subsidiary" shall also include a subsidiary undertaking.

Damage

Physical damage.

Data

Information stored by or on a computer.

Depreciation

The reduction in value of an item solely and directly caused by damage to the item, calculated as a percentage of the value in accordance with the applicable Basis of Settlement.

Exhibits

A physical item or items of art, antiques or collectibles consigned by a lender to you for exhibition purposes and/or owned by you or in your custody, whether on display or not, as described in the Proposal Form or otherwise agreed to by us, excluding jewellery unless specifically agreed by us.

Employee

Any person for the time being employed by or working for you or any associated company, whether for reward or not, in respect of whom you are legally obliged to maintain Employer's Liability Insurance.

Endorsement

Any variation made to this policy and agreed by us in writing.

Excess

The amount for which you are responsible in respect of any loss, damage or claim.

Fragile

Items of a delicate, weak or brittle nature including but not limited to porcelain, glass and other ceramics, terracotta, marble, filigree or lacquer work.

Inventory

A physical inventory book and/or a centralised computer record; with a back up copy, no more than one month old, kept away from your premises.

Jewellery

Gemstones, pearls, watches or items of gold, silver or other precious or semi precious metals and/or articles comprising them.

Lender

The lender of an exhibit or exhibits to you for exhibition purposes.

Loss

Physical loss.

Market Value

The price which could reasonably be expected to be paid for an item by a willing buyer to a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Period of Insurance

The period shown in the schedule including any other contiguous periods for which you have agreed to pay premium and we have agreed to accept premium.

Premises

The permanent business addresses specified in the schedule, built of standard construction unless otherwise agreed by us, but not any outdoor part, outbuildings or the common parts of leased or rented premises, unless agreed by us.

Safe

A strong lockable cabinet constructed of reinforced steel specifically designed to protect items of high value from theft or unauthorised removal, made by a recognised specialist manufacturer, which is securely fixed to the wall or floor of the building within which it is contained.

Schedule

The document sent to you or your broker or agent when we accepted this insurance and any subsequent amendment, whichever is the most recent, showing your name and address, the amounts insured and period of insurance.

Transits

Any shipping, consignment or sending of exhibits.

Temporarily removed

Away from your premises for a period not exceeding 60 consecutive days and within the territorial limits specified in the schedule but not including whilst in transit unless specifically agreed by us.

Terrorism

Any act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, 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.

Unattended

Without a responsible adult occupant legally attending.

Unoccupied

An address not staffed during normal working hours or a domestic dwelling, which has not been lived in within the preceding 30 days or not inspected twice a week.

We or us or our

AXA Insurance (Gulf) AXA

You or your

The Institution, Company, Trust, Association, person or persons shown in the schedule as the Insured.

1. YOUR OBLIGATIONS TO US UNDER THIS POLICY

These obligations must be strictly observed by you at all times. Any breach, no matter how minor, entitles us not to pay any claim and/or not to continue cover.

GENERAL

During the policy, you must:

1. maintain the amounts insured at a level that represents the replacement value in accordance with the Basis of Settlement set out in this policy;
2. exercise due diligence and take all reasonable steps to prevent losses and to protect against loss or damage;
3. tell us of any change of circumstance that may affect this insurance. You will not be insured under this policy until we have agreed in writing to accept the change in circumstances. If you are not sure if any material change in circumstances is relevant, you should tell us about it and let us decide;
4. advise us if building work is to take place at your premises when the cost of the works exceeds AED 50,000. We may require you to provide full details of the work to be undertaken and you

- must comply with any condition relating to prevention of loss or damage we may impose;
5. keep all property in good condition and repair;
 6. comply with all current building and health and safety legislation and regulations;
 7. check the accuracy of your inventory by making a physical inventory of your exhibits at least once a year and record the results in writing or electronic form;
 8. allow our surveyor access to your premises on reasonable notice within normal office hours and comply with any measures required by us following a survey arranged by us.

EXHIBITS RECORDS

ITEMS OWNED BY YOU

You must complete an inventory in which individual details of all exhibits with a value in excess of AED 5,000 are recorded, including the value of each exhibit.

ITEMS LENT BY OR TO YOU

You must issue a written loan agreement in respect of each item lent by or to you and must keep a central record of all loan agreements issued. The loan agreement shall include the value of the item, not to exceed the market value on the loan, agreed between the lender and you.

There is no cover under this policy for exhibits not recorded in your inventory or in a loan agreement issued by or to you.

MAKING A CLAIM

Upon learning of any circumstances likely to give rise to a claim you must:

- 1.1 tell us as soon as possible and then give us full details within 30 days of the incident together with any supporting evidence we may require, give us all the help and information that we may require and allow us to enter and inspect your premises, inventory, books, records and copies of consignment notes, on reasonable notice within normal office hours whenever we request;
- 1.2 immediately tell the police if you suspect there has been a crime and obtain a written crime report where a report has been taken;
- 1.3 immediately notify, in writing, the carrier of loss or damage in transit and endeavour to obtain a written acknowledgement;
- 1.4 immediately send us, without replying to it, any summons or other communication you receive in connection with any incident that may give rise to a claim under this policy. You must not admit, deny, negotiate or pay a claim or liability without our written consent. We are entitled, but not obliged, to take over and deal with, in your name, the defence or settlement of any claim.
- 1.5 We are entitled to take the benefit of your rights against another person before or after we have paid a claim, and we may take proceedings in your name, but at our expense, to recover for our benefit the amount of any payment made under this insurance.
- 1.6 Where we have paid you the full or agreed value of a damaged item we are entitled (but not obliged) to take possession and ownership of that item. So you must not dispose of it until you have our permission to do so. No property may be abandoned to us.
- 1.7 If you or anyone acting for you have not disclosed or have misrepresented any fact or circumstance which might affect our decision to provide insurance or the terms of that insurance, or you or anyone acting for you makes a claim under the policy knowing the claim to be false or provides false information in connection with any claim, we can refuse to pay any claim and/ or we can treat the insurance as void.
- 1.8 You must not incur any legal or associated costs without our express written consent to all items of such costs, and you and any lawyers or other advisers appointed by you

must act in accordance with our wishes. You must co-operate fully at all times with any lawyers and/or other advisers we appoint if we exercise our rights under paragraph 1.4. Whether or not we take over the defence or settlement of any claim, we shall have the right at any time to negotiate with any claimant and in the event that we are able to settle the claim but you wish to continue to defend it, you must accept as full and final discharge of all our liability under this policy (whether then known or unknown) payment to you of the amount we could have paid the claimant to settle the claim and any legal and associated costs for which we are already liable at that point.

- 1.9 In the event of a claim being made under this policy, we will not settle a claim in full or in part until all outstanding premiums have been paid.

2. OPERATION OF PROTECTION AND SECURITY SYSTEMS

1. All intruder alarms and automatic fire detection systems must be in full and effective operation whenever the premises are left unattended, and must be in proper working order under a maintenance contract with the Installing Company or another qualified Installer.
2. All other protective devices must be maintained in complete working order.
3. Any keys, codes and combinations to the Intruder Alarm and any safes or strongrooms must be removed whenever the premises are closed or left unattended.
4. The Intruder Alarm shall not be regarded as effective if you have been notified that the connection to the central monitoring station or the Police response has been withdrawn or is not operational.
5. All fireproof doors and shutters must be kept closed except during working hours and be maintained in efficient working order.
6. Each external door must be kept locked even during opening hours unless such door is within the sight of at least one of your Directors, Partners or employees at all times.

3. ASSIGNMENT

This Policy covers you and no benefit of it shall inure to any other party including but not limited to your customers. This Policy may not be assigned to or transferred to any other party without our prior written consent. Nothing in this insurance is intended to give any person any right to enforce any term of this insurance which that person would not have had but for the Contract.

4. DATA PROTECTION

Any information that you provide to us will be processed in a confidential manner. We may store, use and process your personal information in order to administer your policy and provide you with our services. It may be necessary to pass information on to third parties in order to provide insurance, handle claims, for fraud prevention and the provision of premium financing.

5. CANCELLATION

1. **You** have the right to cancel the policy at any time by telephoning us and returning the policy or by writing to us and advising us of the date you wish the cancellation to be effective from. **We** also have the right to cancel the policy at any time but must give **you** 30 days notice. If **we** cancel, **we** will write to **your** last known address by recorded delivery or registered letter. Upon cancellation, **you** shall be entitled to a return premium proportionate to the unexpired part of the **period of insurance** providing no claim has been submitted.
2. **We** reserve the right to cancel this policy with effect from its inception in the event of non payment of the premium. We may cancel by giving you 7 days notice to your last known contact address. We may refuse your claim or take any unpaid premium from any claim payment we make to you.

6. NON PAYMENT OF PREMIUM

We reserve the right to cancel this policy with effect from its inception in the event of non payment of the premium, or if you are paying by instalments the date when the last instalment was due.

7. GOVERNING LAW

8. This Policy shall be subject to and governed by laws of United Arab Emirates. Any disputes arising out of this agreement falls within the jurisdiction of the Courts of United Arab Emirates.

9. COVERAGE

You are insured against loss or damage to exhibits whilst at your premises and whilst temporarily removed therefrom as specified in and up to the amounts insured in the schedule.

You are also insured for:

10. TRANSITS

The following provisions apply to exhibits having a total combined value (calculated in accordance with the basis of settlement) in excess of AED 50,000:

1. Transits by air must:
 - either be transported by you or your employee as hand baggage and at all times be kept in your actual, personal and vigilant possession;
 - or be shipped as air cargo, with special security handling by the airline;
2. Transits by road must:
 - either be transported by you or your employee out of sight in a private car or van under your or your employee's control. All parts of the vehicle must be kept locked;
 - or be transported by a professional Fine Art carrier;
3. Any transit not by air or road, other than on a ferry incidental to a road transit, is not covered by this Policy unless you have our prior agreement.

All exhibits, of any value, must be adequately packed and secured having regard to the nature of the exhibits and the circumstances of the transit.

11. WAR

You are also insured for War risks to exhibits in transit but only to the extent that such cover is given under the Institute of London Underwriters (International Underwriting Association) War Clauses CL 385, CL 388 and CL 390 and subject to the cancellation provision in CL 271. Copies of these clauses are available on request.

12. BASIS OF SETTLEMENT

1. In the event of an exhibit being lost or damaged forming a valid claim under this policy, we will pay no more than:
 - 1.1 If an item is damaged:
 - 1.1.1 the cost of restoration plus
 - 1.1.2 any depreciation of the item ;
 - 1.2 If an item is lost or damaged beyond economic repair
 - 1.2.1 In respect of exhibits owned by you, the amount insured or the market value, immediately prior to loss of that item, whichever is the lesser; unless we have agreed an agreed value for that item in which case we will pay no more than the agreed value;
 - 1.2.2 In respect of exhibits lent to you, the value stated on the loan agreement or your liability to the owner, whichever is the lesser.
2. We shall never pay more than the amount insured specified in the schedule.

3. In the event of loss or damage to an exhibit which is subsequently found to be a fake, forgery or misattribution, our liability shall not exceed the lesser of actual market value of such exhibit immediately prior to the loss or damage or the amount insured and you shall refund to us any higher amount paid by us to you in settlement of your claim.
4. You shall have the right to repurchase from us any exhibit that is recovered for which we have paid a claim either:
 - 4.1 within one year of the date of loss at the amount of the settled claim, plus expenses incurred by us in handling the claim and recovery;
 - 4.2 or, thereafter, at the market value at the time of recovery.You must exercise such right within 30 days of us offering the exhibit to you.

13. EXCLUSIONS

Whilst we aim to make our policy comprehensive, there are certain things we cannot insure.

This insurance does not cover:

1. Loss, damage, liability or expense caused by or resulting from:
 - 1.1 inherent vice, latent defect, wear and tear, nature of the subject-matter insured, gradual deterioration, insects, vermin, rust, corrosion, rot, mould, mildew, fungus or fungal attack, atmospheric or climatic conditions, or the action of light;
 - 1.2 any process of heating, drying, cleaning, washing, dyeing, alteration, repair, restoration, maintenance, dismantling, decoration;
 - 1.3 misuse or mechanical or electrical breakdown or derangement;
 - 1.4 faulty or inadequate construction, design or workmanship or the use of faulty materials;
 - 1.5 confiscation, requisition, detention or destruction by or by order of any government, public or local authority or agency of them;
 - 1.6 war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power, except while in transit;
 - 1.7 your own wilful or deliberate act or omission or that of any associated company or employee;
 - 1.8 clerical or accounting errors or omissions;
 - 1.9 any loss or damage occurring or expense incurred before the period of insurance;
 - 1.10 escape of water from any fixed water or heating installation, or from any fixed water tanks, apparatus or pipes unless you keep the relevant premises heated to a temperature of at least 5 degrees Celsius or shut off and drain the fixed water tanks, apparatus and pipes;
 - 1.11 corruption, magnetic or electrical damage, disturbance or distortion to data;
 - 1.12 lack of title, or defective title, on the part of any past, present and/or future purported owner,
 - 1.13 theft, fraud or dishonesty committed or connived at by
 - any of your directors, trustees, partners, employees or agents;
 - anyone to whom exhibits are directly or indirectly entrusted or loaned unless such loss or damage arises when such exhibits are deposited for safe custody only.
2. Loss, damage or expense, or liability arising out of loss, damage or expense, which is directly or indirectly caused by or contributed to by or arising from:
 - 2.1 ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - 2.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component;
 - 2.3 terrorism, if not specifically endorsed hereon;
toxic mould;
 - 2.4 pollution or contamination unless caused by a sudden, identifiable unintended or unforeseen accident, and the accident causing the pollution or contamination:
 - 2.4.1 is reported to us immediately or as soon as reasonably possible, and
 - 2.4.2 occurs during the period of insurance.All pollution or contamination arising from one accident shall be deemed to have occurred at the time the accident takes place.
3. Loss, damage or expense if the location where the loss, damage or expense occurs is:
 - 3.1 left unoccupied;
 - 3.2 undergoing demolition, structural alteration, structural repair or extension unless we agree with you in writing.
4. Loss or damage to exhibits
 - 4.1 at a hotel, motel or lodging house unless the exhibit is kept in a locked safe or when in the actual and personal possession of you or your employee or agent;
 - 4.2 sent by post unless sent by Registered post, provided always that a receipt has been

- obtained;
 - 4.3 which is revealed only by or on routine inspection or the taking of an inventory or periodic stocktaking;
 - 4.4 in transit unless such exhibit is securely and adequately packed so as to withstand the normal hazards of such transit considering the nature and fragility of the item;
 - 4.5 entrusted to you for safe custody only;
 - 4.6 resulting from theft or attempted theft of or from any unattended road vehicle, unless such vehicle is contained within a secure compound with a fully operational alarm system. This exclusion does not apply to vehicles under the control of professional fine art carriers.
5. Any claim which but for the existence of this insurance would have been compensated under any other policy.
 6. The cost of routine maintenance or redecoration.
 7. Loss or damage to or legal liability, directly or indirectly arising from any computer or other equipment, data processing service product, microchip, micro processor, integrated circuit, embedded chip or similar device, computer software programme or process, or any other electrical or electronic system, directly or indirectly caused by computer viruses or failure to recognise, interpret or process any date as its true calendar date or to continue to function beyond that date.
 8. Consequential loss (being additional loss, damage, cost, expense or other financial liability occurring or being incurred as a result of but after the occurrence of the event insured against).
 9. The amount of any excess shown in the schedule.
 10. Any expenses incurred in preparing a claim.
 11. Loss, damage or expense of whatsoever nature to the extent that the provision of cover, payment of claim or provision of benefit would expose us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

COMPLAINTS PROCEDURE

AXA has established a process for dealing with customer complaints or feedback. If you have encountered a problem or have any concerns, we would like to hear from you.

How and where to Complain

We would prefer that the complaint be made in writing, as this helps to reduce the risk of misinterpretation or misunderstanding from our end.

To help us assist you, we ask that you:

- Attach relevant supporting documents;
- Ask the questions you would like us to answer; and
- Tell us what you think would be a reasonable response to your complaint

Support and assistance is available from the process of making complaints and/or interpreting the complaints procedure.

Our Complaints Management Policy and internal complaints management procedures include the provision of remedies that reflect what is fair and reasonable in the circumstances.

We would like to assure you that all matters are dealt with seriously and in a confidential manner.

You may contact us in any of the following ways.

- Visit our website www.axa-gulf.com and select Complaints under Contact Us
- Send a letter to the management at AXA Insurance (Gulf) BSC (c), PO Box 290, Dubai.UAE.
- Transmit a fax to +971 4 324 2375
- Telephone us on +971 4 324 3434 and request our Customer Service staff to register your complaint
- Walk in to our office and request our Customer Service staff to register your complaint

Our complaints resolution process is as follows:

Level One:

Your complaint should be resolved within 5 working days from the date of registration. You should receive a written response with details of the resolution or reason(s) for rejection or an indication that further contact will be made (if more time is required).

If the complaint has not been resolved earlier, you should receive a final written response within 10 working days from the date of registration with details of the resolution or reason(s) for rejection or why we are unable to make the final response (with an indication of when you may receive a final response from us).

Level Two:

If, despite our best efforts, you are dissatisfied with our response, you may write either to complaintsofficer.uae@axa-gulf.com or The Complaints Officer, AXA Insurance (Gulf) BSC (c), PO Box 290, Dubai, UAE, stating your AXA Complaint Number within 5 working days from the date of our final response. AXA Insurance is not obliged to take the complaint further unless it is received and acknowledged.

You should receive a written response from us within 5 working days from the date of your written complaint with details of the resolution or reason(s) from rejection.

If that is not possible, you will receive a written explanation citing the reason from not being able to

make the final response and an indication of when you may receive a final response from us.

Level Three:

After the above process has concluded, if you are still dissatisfied, you have a right to refer your complain to the Regulator.

You may do so by sending details of your complaint, stating the AXA Complaint Number either to fax number +971 2 627 1220 or to The Compliance Department, Insurance Authority, PO Box 113332, Abu Dhabi, UAE.

AXA Insurance Gulf B.S.C (c)

PO Box 290
DubaiUAE
Telephone 800 48 45
Email TBC
Website: www.axa-gulf.com

AXA Insurance (Gulf) B.S.C. (c)
Registered in the Insurance Companies
Register-Certificate No. (69) dated 2210112002.
Subject to the provisions of Federal Law No.
(6) concerning the establishment of Insurance
Authority and Organization of its work.

