

Private Collector

Art Insurance Policy



redefining / art insurance

INTRODUCTION

Notes

a) This is a legal document and should be kept in a safe place.

*b) Please read the policy, the schedule and any endorsements carefully. If they are not correct return them to **us** or **your** insurance adviser.*

*c) Any agreement required from **us** must be in writing.*

1. The policy, schedule and any **endorsements** form one document and constitute a contract between **you** and **us**.
2. In accordance with the detailed terms which follow, and any **endorsements** to this policy, **we** will insure **you** against physical loss of or physical damage to **your collection** as specified in the schedule during any **period of insurance** for which **we** have accepted **your** premium, provided 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** insurance adviser). 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 follow the Disputes and Complaints Procedures on page 9.

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.

Agreed Values	Values agreed between you and us for the purposes of this policy only. No representations are made by us that they are the value which the items would attain if sold. They should not be relied upon for any purpose but insurance with us .
Collection	The art, antiques and/or other property belonging to you or for which you have a legal responsibility, which is specified in the schedule.
Depreciation	The reduction in value of an item directly caused by physical damage to the item.
Endorsement	Any variation made to the policy which has been agreed by us in writing.
Fragile	Items of a delicate and brittle nature such as ceramics, glass and marble.
Home	The private dwelling(s) at the address(es) specified in the schedule, but not the garden, grounds, garage and outbuildings.
Household	You , your spouse or partner, children parents and other persons who live permanently with you at the home .
Period of insurance	The period shown in the schedule and any further period for which you have paid or have agreed to pay and we have accepted or have agreed to accept your premium.
Temporarily elsewhere	Away from the home for a period not exceeding 90 consecutive days.
Unoccupied	Not lived in by you or by a person authorised by you for more than sixty consecutive days and not inspected, weekly, by you or a person authorised by you .
We or us or our	AXA Insurance (Gulf) AXA
You or your	The person or persons shown in the schedule as the Insured.

WHAT IS INSURED (THE COVER)

A. THE COLLECTION

Subject to the exclusions overleaf, **you** are insured against physical loss of or damage to the **collection** while in the **home**, and any associated expense. **Depreciation** is included where this occurs as a direct result of damage insured by this section of the policy.

You are also insured on the same terms while the **collection** or any part of it is **temporarily elsewhere** in the world, provided always that the **collection** or any part of it is securely and adequately packed while in transit and if not transported by a professional Fine Art carrier, it should be under the custody and control of **you** or a member of **your household** or a person appointed by **you**.

You are also insured for the reasonable cost of transporting **your collection** to and from, and placing it in, secure storage if

- a) **your home** is rendered uninhabitable, or in **our** sole opinion the security of **your home** is compromised, as a result of sudden physical loss or damage to **your home**;
 - b) the local authority prohibits access to **your home**;
- until either such time as the physical loss or damage is rectified, or the local authority allows you to resume occupancy of **your home**. The most **we** will pay, provided that **you** have **our** prior written agreement to incur these costs, is 15% of the sum insured of the **collection**.

B. DEFECTIVE OR LACK OF TITLE

Subject to the exclusions in clause 3 overleaf, **you** are insured for

1. The amount **you** have paid to purchase an item which **you** are subsequently required, by law, to relinquish possession of due to:
 - a) The vendor's lack of title, or defective title, to the item purchased by **you**;
 - b) Any charge or encumbrance placed on the item, prior to the purchase by **you**, of which **you** were not aware.
2. Legal costs **you** incur, with **our** prior consent, in defending any claim made against **you**.

Provided always that the maximum **we** will pay under this paragraph will not exceed 10% of the sum insured, subject to a maximum of AED 100,000 per claim and in the aggregate each policy year.

C. NEW ACQUISITIONS

You are also insured against physical loss or physical damage to art and antiques newly acquired by **you** provided that **you** notify **us** within 60 days and an additional premium is paid. The most **we** will pay under this extension is 30% of the total value of the **collection**.

WHAT IS NOT INSURED (EXCLUSIONS)

You are not insured for:

1. Loss, damage or expense caused by or resulting from:
 - a. inherent defect, wear and tear, nature of the subject-matter insured, gradual deterioration, insects, vermin, rust, corrosion, rot, mildew, mould, fungus, atmospheric or climatic conditions, or action of light;
 - b. alteration, misuse, electrical or mechanical breakdown;
 - c. confiscation, requisition, detention or destruction by or by order of any government, public or local authority;
 - d. war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;
 - e. breakage or theft or attempted theft while the **home** is lent, let or sub let, unless entry to or exit from the **home** is made using violence or force.
2. Loss, damage or expense which is:
 - a. directly or indirectly caused by or contributed to by or arises from:
 - i) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or
 - ii) the radioactive, toxic, explosive or hazardous properties of any explosive nuclear assembly or nuclear component;
 - b. caused by **your** own willful act, or that of any member of **your household** or tenant.
3. In respect of DEFECTIVE OR LACK OF TITLE, any claim made against **you**
 - a. Outside the **period of insurance**;
 - b. In respect of a purchase made prior to the retroactive date stated in the schedule;
 - c. Arising from any items inherited or given to you
 - d. Arising from any purchase where you did not make reasonable enquiries about the item's provenance
4. Loss, damage or expense of whatsoever nature directly or indirectly caused or occasioned by or happening through or in consequence of terrorism or any action taken in controlling, preventing or suppressing any acts of terrorism or in any way relating thereto.

For the purpose of this exclusion only 'terrorism' means the use of biological, chemical and/or nuclear force or contamination and/or threat thereof, by any person or group of persons whether acting alone or on behalf of or in connection with any organization (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.

However, losses caused by or resulting from riot, riot attending a strike, civil commotion and malicious damage are not excluded under this clause.

5. 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.

GENERAL POLICY CONDITIONS

1. **You** must take all reasonable steps to protect the **collection** against loss or damage.
2. **You** must tell **us** (directly or through **your** insurance adviser) if any of the information provided by **you** to **us** when we agreed to insure **you** has changed. This includes:
 - a. Changes to the use of **your home**;
 - b. Changes to the occupancy of **your home** (e.g. where **your home** becomes **unoccupied**);
 - c. Changes to locks, alarms, safes or other security measures taken in **your home**;
 - d. Changes to measures taken to protect **your home** against the risk of fire or fire spread;
 - e. Whether **you** or any member of **your household** have been convicted of, or charged with but not yet tried for, any offence;
 - f. If building work exceeding AED 200,000 is to take place to the **buildings** at **your home**.

If **you** notify **us** of any such changes, **we** may, at **our** sole discretion:

- a. Require **you** to pay an additional premium; or
- b. Impose additional conditions, warranties, restrictions, exclusions or endorsements on any part or of the whole of **your** policy; or
- c. Cancel **your** policy; or
- d. Continue with **your** policy on its existing terms.

If **you** fail to notify **us** as soon as reasonably possible of any change in the information provided by **you** to **us** when **we** agreed to insure **you**, we may avoid **your** policy (that is treat it as if it did not exist) back to the date of the change and no claims relating to events occurring after the change will be paid.

3. **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 **you** 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.
4. **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.
5. The sum insured shown in the schedule for each item is an **agreed value**. If **you** make a claim, the amount payable under the policy will be based on the **agreed value** of the item which has been lost or damaged. **We** will not be liable for more than the **agreed value** of the item.
6. Where damaged items are fully repaired, **we** will continue to insure them, without additional premium, at a new **agreed value** (being the **agreed value** immediately prior to the damage, less any amount paid by **us** in respect of **depreciation**).
7. Any information that **you** provide to **us** will be processed and handled 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 and to prevent fraud.

8. **You** and **we** are the only parties to this policy. Nothing in this policy is intended to give any person any right to enforce any term of this insurance which that person would not have had for the Contract.
9. 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.
10. Where there is conflict between the English version and Arabic version of the policy wording, the Arabic version will prevail.
11. No change or modification to this policy shall be effective except if confirmed in writing by us.

MAKING A CLAIM

1. Upon learning of any circumstances likely to give rise to a claim **you** and anyone acting on **your** behalf must:
 - a. tell **us** (directly or through **your** insurance adviser) immediately, but in any event within 30 days, about any incident which **you** may need to claim for under the policy;
 - b. give **us** all the help and information that **we** may require and allow **us** to enter and inspect **your** premises whenever we request;
 - c. immediately tell the police if **you** suspect there has been a crime and obtain a crime reference number;
 - d. immediately notify the carrier, in writing, of any **loss** or damage in transit and obtain a written acknowledgement;
 - e. 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.
2. If at the time of a claim there is any other policy covering anything insured by this policy, **we** will be liable only for **our** proportionate share.
3. **We** are entitled to take the benefit of **your** rights against another person before or after **we** have paid a claim, and take proceedings in **your** name, but at **our** expense, to recover for **our** benefit the amount of any prospective payment under this insurance. If **you** refuse to allow **us** to exercise **your** rights against another person, or to take proceedings in **your** name, **we** will not have to pay **your** claim and, if **we** have already made any payments in respect of **your** claim, **we** may recover those payments from **you**.
4. Where **we** have paid **you** the full sum insured 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.

5. **You** must take reasonable care to make sure that all facts and information that **you** provide to **us** at the start and at each renewal, extension and variation of **your** policy, are accurate and complete.

We will avoid this policy (which means that **we** will treat it as if it had not existed from the start date, renewal date, or the date any extensions or changes were made to the policy, as the case may be) if **you**

- a. deliberately or recklessly gave **us** inaccurate or incomplete information; or
- b. did not take reasonable care to give **us** accurate and complete information in circumstances where **we** would not have issued this policy to **you** at all, had we known about such information.

If **you** fail to exercise reasonable care under any other circumstance than a. or b. above **we** may refuse to pay all or part of the claim. If **we** could have provided cover to **you** on different terms, had **you** provided **us** with accurate and complete information, then the policy will be treated as if it had contained such terms. In such circumstances, **we** will only pay a claim if it would have been covered by a policy containing the different terms, conditions or exclusions that **we** would have applied.

6. If **you** or anyone acting for **you**:

1. Knowingly or recklessly makes a fraudulent or exaggerated claim under **your** policy;
2. Knowingly or recklessly makes a false statement in support of a claim (whether or not the claim is itself genuine);
3. Knowingly or recklessly submits a false or forged document in support of a claim (whether or not the claim is itself genuine); or
4. Makes a claim for any injury, **loss** or damage caused by **your** wilful act or caused with **your** agreement, knowledge or collusion,

We may at **our** option:

- a. Refuse to pay the claim; or
- b. Refuse to pay the claim and cancel the policy from the date of the claim or alleged claim, without any refund of premium; and
- c. Inform the police of the circumstances.

7. 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.

SETTLING A CLAIM

See *Making a Claim* and any applicable **endorsements** for the full conditions relating to claims.

We will pay

- a. the cost of restoration if the item is damaged;
- b. the sum insured shown in the schedule if the item is lost or beyond economic repair;
- c. any **depreciation** of the item or pair or set which is damaged;
- d. any expense incurred with **our** prior written approval.

We may at **our** option replace any lost or damaged item. If **we** take this option **we** will replace the item in a reasonable manner even though it may not be an exact match.

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.

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)

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

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