



redefining / insurance

# Exhibition Coverage All Risks



**AXA Insurance Pte Ltd**

8 Shenton Way, #24-01, AXA Tower, Singapore 068811  
Tel: +65 6880 4957 | Fax: +65 6880 4570 | Email: [art@axa.com.sg](mailto:art@axa.com.sg)

## AGREEMENT

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy.

Throughout this policy, “you” and “your” refer to the Named Insured shown in the Schedule. The words “we”, “us” and “our” refer to the Company providing this insurance.

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties, and what is and is not covered.

Words and phrases that appear in quotation marks have special meaning. Refer to the Definitions Section.

## EXHIBITION COVERAGE

### A. COVERAGE

#### 1. Covered Property

We will pay for “loss” to Covered Property consisting of objects of art or rarity or historic value of every nature and description, and their frames, crates, cases, and packing materials.

#### 2. Coverage

Policy insures the property on a “wall to wall” basis from the time Covered Property is removed from its normal repository, incidental to shipment, until returned thereto or other point designated by the owner or their agent prior to return shipment, including while in transit to or from points of consolidation or deconsolidation, packing or unpacking, while at locations during such processes or awaiting shipment, while in transit and while on exhibition or otherwise within the premises.

This coverage shall terminate:

- (a) upon arrival of the property at the final destination designated by the owner or their agent, or
- (b) upon expiration of this policy

whichever may first occur. The term of this policy may be extended, however, by endorsement hereon and payment of additional premium.

#### 3. Property Not Covered

Covered Property does not include contraband or property in the course of illegal transportation or trade.

#### 4. Covered Causes of Loss

We will pay for direct physical “loss” to Covered Property unless the “loss” is excluded in Section B – Exclusions.

### B. EXCLUSIONS

1. We will not pay for a “loss” caused directly or indirectly by any of the following.

Such “loss” is excluded regardless of any other cause or event:

#### (a) War, Terrorism and Military Action

- (1) War, including undeclared war, civil war;
- (2) Terrorism
- (3) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
- (4) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.



**(b) Governmental Action**

Seizure or destruction of property by order of governmental authority. However, we will pay for acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this coverage.

**(c) Nuclear Hazard**

- (1) Any weapon employing atomic fission or fusion; or
  - (2) Nuclear reaction or radiation or radioactive contamination however caused.
- However, we will pay for direct "loss" caused by resulting fire if the fire would be covered under this coverage.

**2. We will not pay for "loss" caused by or resulting from:**

- (a) Wear and tear, any quality in the product which causes it to damage or destroy itself, gradual deterioration, mold, insects, vermin, rodents, fungus or fungal attack, atmospheric or climatic conditions, or the action of light;
- (b) Changes in or extremes of dampness or dryness of atmosphere or temperature; (c) Damage sustained due to or resulting from any repair, restoration, or retouching;
- (d) Any earth movement including earthquake, sinkhole collapse, mine subsidence, landslide, or earth sinking, rising or shifting, expansion or contraction, any other shifting of earth;
- (e) Volcanic eruption, explosion, lava flow, or particulate matter. (f) Any fraudulent, dishonest, or criminal act or acts by:
  - (i) You, anyone else with an interest in the property or your or their employees whether or not committed alone or in collusion with others, whether or not such act or acts be committed during the hours of employment; or
  - (ii) Anyone entrusted with the Covered Property.But this exclusion does not apply to a carrier for hire.
- (g) Mysterious disappearance, unexplained "loss" or shortage disclosed upon taking inventory.

**C. COVERAGE CONDITIONS**

**1. Packing**

You represent and agree that the covered property will be packed and unpacked by packers who are trained and skilled in utilizing procedures and materials necessary to protect the covered property.

Your failure to comply with this condition will automatically suspend your coverage.

**2. Records**

It is a condition of this insurance that you shall keep a detailed and itemized inventory of all Covered Property.

**D. COVERAGE TERRITORY**

This policy covers the property on exhibition as per the exhibition itinerary specified or attached.

## COMMON POLICY CONDITIONS

### A. CANCELLATION

1. The first Named Insured shown in the Schedule may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
  - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium;  
or
  - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

### B. CHANGES

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Schedule is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

### C. EXAMINATION OF YOUR BOOKS AND RECORDS

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

### D. INSPECTIONS AND SURVEYS

We have the right but are not obligated to:

1. Make inspections and surveys at any time;
2. Give you reports on the conditions we find; and
3. Recommend changes.

Any inspections, surveys, reports or recommendations relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public.

And we do not warrant that conditions:

1. Are safe or healthful; or
2. Comply with laws, regulations, codes or standards.

This condition applies not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

### E. PREMIUMS

The first Named Insured shown in the Schedule:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

### F. TRANSFER OF YOUR RIGHTS AND DUTIES UNDER THIS POLICY

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

## LOSS CONDITIONS

### A. ABANDONMENT

There can be no abandonment of any property to us.

### B. APPRAISAL

If we and you disagree on the value of the property or the amount of “loss”, either may make written demand for an appraisal of the “loss”. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of “loss”. If they fail to agree, they will submit their difference to the umpire. A decision agreed to by any two will be binding. Each party will:

1. Pay its chosen appraiser; and
  2. Bear the other expenses of the appraisal and umpire equally.
- If we submit to an appraisal, we will still retain our right to deny the claim.

### C. DUTIES IN THE EVENT OF LOSS

You must see that the following are done in the event of “loss” to Covered Property:

1. Notify the police if a law may have been broken.
2. Give us prompt notice of the “loss”. Include a description of the property involved.
3. As soon as possible, give us a description of how, when and where the “loss” occurred.
4. Take all reasonable steps to protect the Covered Property from further damage. If feasible, set the damaged property aside and in the best possible order for examination. Also keep a record of your expenses, for consideration in the settlement of the claim.
5. Make no statement that will assume any obligation or admit any liability, for any “loss” for which we may be liable, without our consent.
6. Permit us to inspect the property and records proving “loss”.
7. If requested, permit us to question you under oath, at such times as may be reasonably required, about any matter relating to this insurance or your claim, including your books and records. In such event, your answers must be signed.
8. Send us a signed statement of “loss” containing the information we request to settle the claim. You must do this within 60 days after our request.
9. Promptly send us any legal papers or notices received concerning the “loss”.
10. Cooperate with us in the investigation or settlement of the claim.

### D. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy’s coverages apply to the same “loss”, we will not pay more than the actual amount of the “loss”.

### E. LOSS PAYMENT

We will pay or make good any “loss” covered under this coverage within 30 days after:

1. We reach agreement with you;
2. The entry of final judgment; or
3. The filing of an appraisal award.

We will not be liable for any part of a “loss” that has been paid or made good by others.

### F. OTHER INSURANCE

The insurance afforded by this policy is primary insurance, except when stated in the Schedule to apply in excess of other insurance. When this insurance is primary and you have other insurance, which is stated in the Schedule to be applicable to the loss on an excess basis, our liability under this policy shall not be reduced by the existence of such other insurance. If the insurance afforded by this policy is to apply only on a contingent basis in the absence of other insurance, the insurance afforded under this policy shall apply only on an excess basis above the self-insured retentions identified in the Schedule.

**G. PAIR, SET OR PARTS**

In the event of the “loss” to any portion of the property insured hereunder, which affects the value of the remaining portion, at your option:

- (1) We agree to pay the insured value of the entire property and you agree to surrender the damaged or sound portions to us or
- (2) the measure of loss of or damage to such article or articles shall be a reasonable and fair proportion of the total value of the pair or set, giving consideration to the importance of said article or articles.

**H. PRIVILEGE TO ADJUST WITH OWNER**

In the event of “loss” involving property of others in your care, custody or control, we have the right to:

1. Settle the “loss” with the owners of the property. A receipt for payment from the owners of that property will satisfy any claim of yours.
2. Provide a defense for legal proceedings brought against you. If provided, the expense of this defense will be at our cost and will not reduce the applicable Limit of Insurance under this insurance.

**I. RECOVERIES**

Any recovery or salvage on a “loss” will accrue entirely to our benefit until the sum paid by us has been made up.

**J. REINSTATEMENT OF LIMIT AFTER LOSS**

The Limit of Insurance will not be reduced by the payment of any claim, except for total “loss” of a scheduled item, in which event we will refund the unearned premium on that item.

**K. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US**

If any person or organization to or for whom we make payment under this insurance has rights to recover damages from another, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after “loss” to impair them.

## GENERAL CONDITIONS

### A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This coverage is void in any case of fraud by you relating to it. It is also void if you intentionally conceal or misrepresent a material fact concerning:

1. This coverage;
2. The Covered Property; or
3. Your interest in the Covered Property.

### B. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this coverage unless:

1. There has been full compliance with all the terms of the coverage;
2. The action is brought within 2 years after you first have knowledge of the "loss".

### C. BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property, will benefit from this insurance.

### D. POLICY PERIOD

We cover "loss" commencing during the policy period shown in the Schedule.

### E. LOSS SETTLEMENT

Covered property shall be valued at and insured hereunder at sums agreed upon with the owner of the property or admitted by you prior to loss, or otherwise we shall not be liable beyond the actual cash value of the property at the time any "loss" or damage occurs and in no event for an amount in excess of that specified, and the "loss" or damage shall be ascertained or estimated according to such cash value and shall in no event exceed what it would cost you to repair or replace same with material of like kind and quality; said ascertainment or estimate shall be made by the Insured and this Company, or if they differ then amount of loss will be determined as provided for in the Appraisal Clause.

### F. DEFINITIONS

"Loss" means accidental loss or damage.