



redefining / insurance

Private Collections Insurance Policy



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Private Collections Insurance Policy

The policy, schedule and any **endorsements** should be read as if they are one document. Together they form a contract between **you** and **us**. **Your** written proposal and declaration to **us** for this insurance form the basis of that contract.

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.

For and on behalf of AXA Insurance Pte Ltd

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 do not meet **your** needs return them to **us** or **your** broker or agent.*
- c) ***You** must inform **us** or **your** broker or agent immediately of any facts or changes which affect **your** policy and which have occurred since the policy started or was renewed. If **you** do not give **us** all the information **we** need, **your** policy may not be valid or may not operate fully.*



MEANING OF WORDS

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.
Excess	The amount of the excess shown in the schedule which is the amount for which you are responsible for the first part of each agreed claim.
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.
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 (including adopted and foster 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
We or us or our	AXA Insurance Pte Ltd
You or your	The person or persons shown in the schedule as the Insured.

THE COVER

WHAT IS INSURED

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 carrier specialising in the transportation of fine art and antiques, it should be transported by a carrier which is agreed by **us** prior to transportation, or 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. 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**.

C. LACK OF, OR DEFECTIVE, TITLE

Subject to the exclusions overleaf, **you** are insured for

- a. The amount **you** have paid to purchase an item which **you** are subsequently required, by law, to relinquish possession of due to:
 - i. The vendor's lack of title, or defective title, to the item purchased by **you**;
 - ii. Any charge or encumbrance placed on the item, prior to the purchase by **you**, of which **you** were not aware.
- b. 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 SGD40,000 per claim and in total during the **period of insurance**.

D. DEATH OF ARTIST

You are also insured against an increase in value of the works of an artist who dies during the **period of insurance** where such works suffer physical loss or physical damage within six months of the death of the artist and where such increase means that the current market value of the item(s) affected is higher than their **agreed value**, provided that **you** can produce an independent professional valuation or a purchase receipt which is not more than three years old at the time of any loss or damage. The most **we** will pay for such increase is 100% of the **agreed value** subject to a limit of SGD250,000 in total during the **period of insurance**.

If **you** are unable to provide a professional valuation or purchase receipt and proof of increase value then this extension will not apply.



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, warping or shrinkage, rot, mould, toxic mould, mildew, fungus, atmospheric or climate 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.

2. In respect of LACK OF, OR DEFECTIVE, 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 purchase made by **you** other than from a credible auctioneer or dealer.

3. 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**.

4. Loss, damage or expense of whatsoever nature directly or indirectly caused or occasioned by or happening through or in consequence of: (a) 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 (collectively the "acts"); or (b) any action taken in controlling, preventing or suppressing any of the acts or in any way relating thereto.

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, United States of America or Singapore.



GENERAL POLICY CONDITIONS

1. **You** must take all reasonable steps to protect the **collection** against loss or damage.
2. **You** must tell **us** of any change of circumstance that increases or may increase the risk. **You** will not be insured under this policy until **we** have agreed in writing to accept the increased risk. If **you** are not sure if a change is relevant, **you** should tell **us** and let **us** decide.
3. **You** have the right to cancel the policy at any time by giving **us** notice in writing. **We** may cancel this policy by giving written notice to **you** at **your** last known address. The cancellation will be effective as of the date shown on **our** notice of cancellation, but not less than thirty (30) days after **us** having sent this to **your** last known address. **Our** notice of cancellation shall be considered to be duly given if **we** send it by registered mail or recorded delivery to **your** last known address. Upon cancellation, **you** shall be entitled to a return premium proportionate to the unexpired part of the **period of insurance** provided no claim has been submitted.
4. Upon learning of any circumstances likely to give rise to a claim **you** must:
 - a) tell **us** as soon as possible;
 - b) give **us** all the help and information that **we** may require;
 - c) immediately tell the police if loss or damage is suspected of being caused by a criminal offence;
 - d) give **us** full details as soon as possible but, in any case, within thirty (30) days of the incident together with any supporting evidence that **we** may require.
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. 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.
8. **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.
9. 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.
10. If **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** will not pay the claim and all cover under this policy ceases.
11. If we admit liability to you under the policy but any dispute or difference arises between you and us about the amount we should pay you, any such dispute or difference must be determined by the arbitration of a single arbitrator to be agreed between you and us, or failing agreement within 14 days after either you or we have given to the other a written request to concur in the appointment of an arbitrator. You may not take legal action against us over a dispute before the arbitrator has made an award.
12. Conformity to Laws of Singapore
13. **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 notwithstanding any legislative provision for the contrary.

SETTLING A CLAIM

See the General Policy Conditions and any applicable **endorsements** for the full conditions relating to claims.

We will pay

1. Loss of or damage to the **collection** while in the **home** or **temporarily elsewhere** in the world, provided always that the **collection** is securely and adequately packed while in transit and if not transported by a carrier specialising in the transportation of fine art and antiques, it should be transported by a carrier which is agreed by **us** prior to transportation, or it should be under the custody and control of **you** or a member of **your household** or a person appointed by **you**.
2. The most **we** will pay is:
 - a) the cost of restoration and the resulting percentage by which a damaged item, or any pair or set of which it is a part, has depreciated; or
 - b) the **agreed value** shown in the schedule or in a specification held by **us** if the item is lost or beyond economic repair;and in either case any expense incurred with **our** prior written approval.

The **depreciation** must be established by an independent expert agreed by **us**.

We may at **our** option replace any lost or damaged item if it is possible for the artist to remake the item without compromising the value of the work.

3. 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.

Pairs and sets

4. In respect of loss of or damage to a pair or set, **we** will pay **you** the **agreed value** of the entire pair or set if **you** surrender the undamaged article(s) of the pair or set to **us**.

Unspecified Items

5. **We** will only insure a category of unspecified items in the **collection** against physical loss or physical damage if such category of unspecified items is stated as covered in the schedule. The most **we** will pay for any item, pair or set as well as the total sum insured for such category of unspecified items is the limit shown against the category in the schedule.

Excess

6. **We** shall not be liable for each and every claim of this policy in respect of the **excess** stated in the **schedule**.

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.

RECOVERY PROPERTY

If **we** recover any of **your** property after **we** have paid a claim, **we** will write to **you** at **your** correspondence address shown in the schedule and **you** may repurchase it from **us** within 60 days. **You** must repurchase the recovered item for either:

- a. the settled claim amount plus interest plus any recovery costs or expenses. Interest will be charged for the period between the date the claim was settled and the date **you** repurchase the item; or
 - b. the market value at the time of recovery and any recovery costs or expenses;
- whichever is less.