

Art Collection Insurance

Insurance Product Information Document



AXA XL Insurance Company UK Limited

Registered Office 20 Gracechurch Street, London, EC3V 0BG. Registered in England
Company Number 5328622

 Insurance

The following summary does not contain the full terms and conditions of the contract which can be found in your policy documentation.

What is this type of insurance?

This is an art collection insurance policy.



What is insured?

- ✓ We will pay up to the amount insured for loss in respect of damage to the property insured stated in the schedule.
- ✓ We will pay up to the market value for damage to the property insured not individually listed in the schedule.
- ✓ Cost and expense of restoration plus any resulting depreciation in the event of partial damage to any property insured.
- ✓ We will pay the amount insured or the cost to restore the pair or set to its condition immediately before the damage.
- ✓ This policy extends to provide cover for any items you purchase, are given or inherits during the period of insurance. We will pay up to 30% of the total amount insured stated in the schedule.
- ✓ Defective Title: the amount you have paid to purchase an item which you are subsequently required, by law, to relinquish possession due to the vendor's lack of title to the item purchased by you or legal costs you incur in defending any claim made against you



What is not insured?

- ✗ Damage caused by mechanical or electrical faults or breakdown.
- ✗ Damage caused by aridity, humidity, exposure to light or extremes of temperature.
- ✗ Damage caused by or consisting of confiscation, requisition, seizure or destruction by order of the government or any public authority.
- ✗ Dishonest or intentional acts.
- ✗ Damage as a result of repairing, restoring, retouching, or any similar process or any reduction in value of any insured property following repair or restoration.
- ✗ Damage by or during or consisting of an act of theft or attempted theft from any vehicle where there is no one in charge keeping the vehicle under observation and able to interfere with any attempt by anyone to break into it or steal it or anything in it.
- ✗ Damage caused by deduction for wear and tear being a reduction in value through age, natural deterioration, ordinary use, depreciation due to use.



Are there any restrictions on cover?

- ! Endorsements may apply to your policy. These will be shown in your policy documents.
- ! We will not provide cover for a new item unless you ask for it to be covered within sixty (60) days of acquiring the item and pay to us the additional premium due from that date
- ! Defective Title: the most we will pay is up to 10% of the sum insured subject to a maximum of £25,000 per claim and in any one policy year



Where am I covered?

- ✓ This insurance covers the property insured whilst anywhere in the world.



What are my obligations?

- You must tell us as soon as practicably possible of any change in the information you have provided to us which happens before or during any period of insurance.
- You must comply with claims notification conditions shown in your policy documentation.
- You must ensure that any item of jewellery, being rings, gemstones, necklaces, crowns, diadems, tiaras, watches, bracelets, chains, earrings, cufflinks, brooches, studs and piercings, must at all times either be worn by you or a person authorised by you; or in your close personal care, custody or control or that of a person authorised by you; or in a locked safe at your address stated in the schedule with the keys removed.
- You must use the utmost diligence and take all practical steps to protect, recover and save property insured and minimise any actual or potential damage when property has sustained or is in imminent danger of sustaining damage.
- You must at all times maintain all property insured in a good and proper condition and ensure that all protection and security systems that have been advised to us, as well as all other protection and security systems, are in force at all times.
- You must ensure that all items are packed and unpacked by competent packers whilst in transit.



When and how do I pay?

For full details of when and how to pay, you should contact your broker.



When does cover start and end?

This insurance covers the property insured whilst anywhere in the world.



How do I cancel the contract?

You can cancel this insurance at any time by contacting your broker. After the cooling off period, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered.