

# Museum

## (Exhibits Only)

Art Insurance Policy



# INTRODUCTION

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 follow the Disputes and Complaints Procedure on Page 12.

## 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.

<b>Agreed Value</b>	The value of an <b>exhibit</b> agreed between <b>you</b> and <b>us</b> and set out in the <b>schedule</b> , for the purposes of this policy only. <b>We</b> make no representations that this is the value that the item would attain if sold. The <b>agreed value</b> should not be relied upon for any purpose except insurance with <b>us</b> .
<b>Associated Company</b>	A body corporate which is for the time being a member of the same group as <b>you</b> 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.
<b>Damage</b>	Physical Damage.
<b>Data</b>	Information stored by or on a computer.
<b>Depreciation</b>	The reduction in value of an item solely and directly caused by <b>damage</b> to the item, calculated as a percentage of the value in accordance with the applicable Basis of Settlement.
<b>Exhibits</b>	A physical item or items of art, antiques or collectibles owned by <b>you</b> or in <b>your</b> custody, whether on display or not, as described in the Proposal Form or otherwise agreed to by <b>us</b> , excluding <b>jewellery</b> unless specifically agreed by <b>us</b> .
<b>Employee</b>	Any person for the time being employed by or working for <b>you</b> or any <b>associated company</b> , whether for reward or not, in respect of whom <b>you</b> are legally obliged to maintain Employer's Liability Insurance.
<b>Endorsement</b>	Any variation made to this policy and agreed by <b>us</b> in writing.
<b>Excess</b>	The amount for which <b>you</b> are responsible in respect of any <b>loss, damage</b> or claim.
<b>Fragile</b>	Items of a delicate, weak or brittle nature including but not limited to porcelain, glass and other ceramics, terracotta, marble, filigree or lacquer work.
<b>Inventory</b>	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 <b>premises</b> .
<b>Jewellery</b>	Gemstones, pearls, watches or items of gold, silver or other precious or semi precious metals and/or articles comprising them.
<b>Loss</b>	Physical loss.

<b>Market Value</b>	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.
<b>Period of Insurance</b>	The period shown in the <b>schedule</b> including any other contiguous periods for which <b>you</b> have agreed to pay premium and <b>we</b> have agreed to accept premium.
<b>Premises</b>	The permanent <b>business</b> addresses specified in the <b>schedule</b> , built of standard construction unless otherwise agreed by <b>us</b> , but not any outdoor part, outbuildings or the common parts of leased or rented premises, unless agreed by <b>us</b> .
<b>Safe</b>	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.
<b>Schedule</b>	The document sent to <b>you</b> or <b>your</b> broker or agent when <b>we</b> accepted this insurance and any subsequent amendment, whichever is the most recent, showing <b>your</b> name and address, the amounts insured and <b>period of insurance</b> .
<b>Temporarily removed</b>	Away from <b>your premises</b> for a period not exceeding 60 days and within the territorial limits specified in the <b>schedule</b> but not including whilst in <b>transit</b> to or from or at fairs, shows or exhibitions unless specifically agreed by <b>us</b> .
<b>Terrorism</b>	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.
<b>Transits</b>	Any shipping, consignment or sending of <b>exhibits</b> .
<b>Unattended</b>	Without a responsible adult occupant legally attending.
<b>We or us or our</b>	AXA Insurance (Gulf) AXA.
<b>You or your</b>	The Institution, Company, Trust, Association, person or persons shown in the <b>schedule</b> as the Insured.

# 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 sums 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**.

## EXHIBIT RECORDS

### ITEMS OWNED BY YOU

**You** must complete an **inventory** in which individual details of all **exhibits** with a value in excess of AED 25,000 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**.

## 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 strong rooms 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.

## 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.

## MAKING A CLAIM

1. 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.

2. **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.
3. 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**.
4. 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.
5. **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.
6. 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.

## **DATA PROTECTION**

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 for fraud prevention.

## **CANCELLATION**

**You** have the right to cancel the policy at any time by giving telephoning us and returning the policy or by writing to us and advising is 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.

## **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,

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.

## **GOVERNING LAW**

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.

Where there is conflict between the English version and Arabic version of the policy wording, the Arabic version will prevail.

No change or modification to this policy shall be effective except if confirmed in writing by us.



# WHAT IS INSURED (THE COVER)

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 sums insured in the **schedule**.

You are also insured for:

## External Exhibitions

- **Exhibits** at exhibitions away from **your premises** but only for specific exhibitions as specified in and up to the sums insured in the **schedule** or an **endorsement** to it.

## 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 vehicle 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**.

## 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 255, CL 257 and CL 258 and subject to the cancellation provision in CL 271. Copies of these clauses are available on request.

## 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 sum 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 sum 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**.

# WHAT IS NOT INSURED (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;
  - 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 or damage** or expense if the location where the **loss, damage** or expense occurs is 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**, cost 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](http://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](mailto: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](http://www.axa-gulf.com)

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provisions of Federal Law No. (6) concerning the  
establishment of Insurance Authority and Organization  
of its work.



redefining / art insurance