



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 General Insurance (Hong Kong) Limited

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.*

DEFINITIONS

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 General Insurance Hong Kong 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 HK\$250,000 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 HK\$1,500,000 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.

GENERAL EXCLUSIONS

WHAT IS NOT INSURED

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;
 - b) rot, mould, toxic mould, mildew, fungus, atmospheric or climate conditions or action of light unless caused by Accident; "Accident" in this exclusion shall mean an unforeseen and unexpected event of violent, accidental, external and visible nature which shall be the sole cause of the aforementioned excluded item(s);
 - c) alteration, misuse, electrical or mechanical breakdown;
 - d) confiscation, requisition, detention or destruction by or by order of any government, public or local authority;
 - e) 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. No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment or such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanction, laws or regulations of the European Union, United Kingdom or United States of America. (Sanction Limitation and Exclusion Clause)

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 for a claim but there is a dispute as to the amount to be paid, the dispute will be referred to an arbitrator. The arbitrator will be appointed jointly by **you** and **us** in accordance with the laws of Hong Kong. If **you** and **us** fail to agree upon the choice of an arbitrator, then the choice shall be deferred to the Chairman for the time being of Hong Kong International Arbitration Centre. **You** shall not take legal action against **us** over the dispute before the arbitrator has made an award.
12. By law, **you** and **we** are free to choose the law applicable to **your** insurance contract with **us**. In the absence of any written agreement to the contrary, this policy shall be governed by and interpreted in accordance with the laws of Hong Kong and this policy shall be subject to the exclusive jurisdiction of the Hong Kong courts.
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.
14. Any person or entity who is not a party to this Policy shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) to enforce any terms of this Policy.

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.

PERSONAL INFORMATION COLLECTION STATEMENT

AXA General Insurance Hong Kong Limited (referred to hereinafter as the “**Company**”) recognises its responsibilities in relation to the collection, holding, processing, use and/or transfer of personal data under the Personal Data (Privacy) Ordinance (Cap. 486) (“**PDPO**”). Personal data will be collected only for lawful and relevant purposes and all practicable steps will be taken to ensure that personal data held by the Company is accurate. The Company will take all practicable steps to ensure security of the personal data and to avoid unauthorised or accidental access, erasure or other use. Please note that if you do not provide us with your personal data, we may not be able to provide the information, products or services you need or process your request.

Purpose: From time to time it is necessary for the Company to collect your personal data (including credit information and claims history) which may be used, stored, processed, transferred, disclosed or shared by us for purposes (“**Purposes**”), including:

1. offering, providing and marketing to you the products/services of the Company, other companies of the AXA Group (“**our affiliates**”) or our business partners (see “**Use and provision of personal data in direct marketing**” below), and administering, maintaining, managing and operating such products/services;
2. processing and evaluating any applications or requests made by you for products/services offered by the Company and our affiliates;
3. providing subsequent services to you, including but not limited to administering the policies issued;
4. any purposes in connection with any claims made by or against or otherwise involving you in respect of any products/services provided by the Company and/or our affiliates, including investigation of claims;
5. detecting and preventing fraud (whether or not relating to the products/services provided by the Company and/or our affiliates);
6. evaluating your financial needs;
7. designing products/services for customers;
8. conducting market research for statistical or other purposes;
9. matching any data held which relates to you from time to time for any of the purposes listed herein;
10. making disclosure as required by any applicable law, rules, regulations, codes of practice or guidelines or to assist in law enforcement purposes, investigations by police or other government or regulatory authorities in Hong Kong or elsewhere;
11. conducting identity and/or credit checks and/or debt collection;
12. complying with the laws of any applicable jurisdiction;
13. carrying out other services in connection with the operation of the Company’s business; and
14. other purposes directly relating to any of the above.

Transfer of personal data: Personal data will be kept confidential but, subject to the provisions of any applicable law, may be provided to:

1. any of our affiliates, any person associated with the Company, any reinsurance company, claims investigation company, your broker, industry association or federation, fund management company or financial institution in Hong Kong or elsewhere and in this regard you consent to the transfer of your data outside of Hong Kong;
2. any person (including private investigators) in connection with any claims made by or against or otherwise involving you in respect of any products/services provided by the Company and/or our affiliates;
3. any agent, contractor or third party who provides administrative, technology or other services (including direct marketing services) to the Company and/or our affiliates in Hong Kong or elsewhere and who has a duty of confidentiality to the same;
4. credit reference agencies or, in the event of default, debt collection agencies;
5. any actual or proposed assignee, transferee, participant or sub-participant of our rights or business;
6. any government department or other appropriate governmental or regulatory authority in Hong Kong or elsewhere; and
7. the following persons who may collect and use the data only as reasonably necessary to carry out any of the purposes described in paragraphs nos. 2, 3, 4 and 5 of the Purposes specified above: insurance adjusters, agents and brokers, employers, health care professionals, hospitals, accountants, financial advisors, solicitors, organisations that consolidate claims and underwriting information for the insurance industry, fraud prevention organisations, other insurance companies (whether directly or through fraud prevention organisation or other persons named in this paragraph), the police and databases or registers (and their operators) used by the insurance industry to analyse and check data provided against existing data.

For our policy on using your personal data for marketing purposes, please see the section below “**Use and provision of personal data in direct marketing**”.



Transfer of your personal data will only be made for one or more of the Purposes specified above.

Use and provision of personal data in direct marketing: The Company intends to:

1. use your name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by the Company from time to time for direct marketing;
2. conduct direct marketing (including but not limited to providing reward, loyalty or privileges programmes) in relation to the following classes of products and services that the Company, our affiliates, our co-branding partners and our business partners may offer:
 - a) insurance, banking, provident fund or scheme, financial services, securities and related products and services;
 - b) products and services on health, wellness and medical, food and beverage, sporting activities and membership, entertainment, spa and similar relaxation activities, travel and transportation, household, apparel, education, social networking, media and high-end consumer products;
3. the above products and services may be provided by the Company and/or:
 - a) any of our affiliates;
 - b) third party financial institutions;
 - c) the business partners or co-branding partners of the Company and/or affiliates providing the products and services set out in (2) above;
 - d) third party reward, loyalty or privileges programme providers supporting the Company or any of the above listed entities
4. in addition to marketing the above products and services, the Company also intends to provide the data described in (1) above to all or any of the persons described in (3) above for use by them in marketing those products and services, and the Company requires your written consent (which includes an indication of no objection) for that purpose;

Before using your personal data for the purposes and providing to the transferees set out above, the Company must obtain your written consent, and only after having obtained such written consent, may use and provide your personal data for any promotional or marketing purpose.

You may in future withdraw your consent to the use and provision of your personal data for direct marketing.

If you wish to withdraw your consent, please inform us in writing to the address in the section on "**Access and correction of personal data**". The Company shall, without charge to you, ensure that you are not included in future direct marketing activities.

Access and correction of personal data: Under the PDPO, you have the right to ascertain whether the Company holds your personal data, to obtain a copy of the data, and to correct any data that is inaccurate. You may also request the Company to inform you of the type of personal data held by it.

Requests for access and correction or for information regarding policies and practices and kinds of data held by the Company should be addressed in writing to:

Data Privacy Officer

AXA General Insurance Hong Kong Limited

5/F AXA Southside, 38 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong

A reasonable fee may be charged to offset the Company's administrative and actual costs incurred in complying with your data access requests.



CARING FOR OUR CUSTOMERS

DISPUTES PROCEDURE

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 by an arbitrator to be appointed by the Hong Kong International Arbitration Centre. You shall not take legal action against us over a dispute before the arbitrator has made an award.

We at AXA General Insurance Hong Kong Limited make every effort to provide a good standard of service to all our policyholders. If on any occasion our service falls below the standard You would expect Us to meet, the procedure below explains what You should do

- Your first point of contact should always be Your insurance agent. Alternatively, You may submit Your feedback to the AXA Manager in charge of the matter You are raising.
- If, following contact with the above, You feel that You require further assistance then please write to

Chief Executive Officer
AXA General Insurance Hong Kong Ltd.
5/F AXA Southside, 38 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong

- An acknowledgment that Your complaint has been received will be sent to You within two working days following which Your complaint will be investigated. We will contact you from your registered mobile phone number.
- AXA General Insurance Hong Kong Limited is a member of the Insurance Claims Complaints Bureau. If Your complaint concerns a claim and after following the above procedure your claim has not been resolved to your satisfaction, You may write to the Insurance Complaints Bureau at the following address

Insurance Complaints Bureau
29/F, Sunshine Plaza,
353 Lockhart Road,
Wanchai, Hong Kong

If the Insurance Claims Complaints Bureau decides that Our handling of Your claim has been unreasonable or technically incorrect, their decision is binding on Us by the terms of an agreement We have signed.

Important: please remember to quote Your Certificate of Insurance reference in any communication.

Note: All amounts are in Hong Kong Dollar

