



X<sup>L</sup> Insurance

A large, dark, textured sphere, possibly a meteorite or a piece of ancient metal, is the central focus. It is encircled by a smooth, metallic band. A curved, metallic handle or arm extends from the left side of the sphere. The entire composition is set against a solid black background. Red geometric lines, including a triangle and a parallelogram, are overlaid on the image, framing the central object and the text.

# Private Collection



## PRIVATE COLLECTION 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.

For and on behalf of XL Insurance Company SE Hong Kong Branch

### 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.

<b>Agreed Value</b>	Value agreed between <b>you</b> and <b>us</b> for the purposes of this policy only. No representations are made by <b>us</b> that they are the value which the <b>collectible</b> would attain if sold. They should not be relied upon for any purpose but insurance with <b>us</b> .
<b>Collectible / Collection</b>	<b>Collectibles</b> (individually, " <b>collectible</b> ") of art, antiques and/or other property belonging to <b>you</b> or for which <b>you</b> have a legal responsibility, which is specified in the schedule including unspecified items.
<b>Excess</b>	The amount of the <b>excess</b> shown in the schedule which is the amount for which <b>you</b> are responsible for the first part of each agreed claim.
<b>Depreciation</b>	The reduction in value of a <b>collectible</b> directly caused by physical damage to the <b>collectible</b> .
<b>Endorsement</b>	Any variation made to the policy which has been agreed by <b>us</b> in writing.
<b>Insured location</b>	The address(es) specified in the schedule.
<b>Household</b>	<b>You, your</b> spouse or partner, children (including adopted and foster children), parents and other persons, who live permanently with <b>you</b> at <b>your</b> home.
<b>Period of insurance</b>	The period shown in the schedule and any further period for which <b>you</b> have paid or have agreed to pay and <b>we</b> have accepted or have agreed to accept <b>your</b> premium.
<b>Temporarily elsewhere</b>	Away from the <b>insured location</b> for a period not exceeding 90 consecutive days
<b>We or us or our</b>	XL Insurance Company SE Hong Kong Branch
<b>You or your</b>	The person or persons, company or companies shown in the schedule as the Insured.



## COVERAGE

### A. THE COLLECTION

Subject to the exclusions overleaf, during the **period of insurance you** are insured against physical loss of or physical damage to the **collection** while in the **insured location**, and any associated expense.

**Depreciation** is insured against where **depreciation** occurs as a direct result of physical damage insured against in this section of the policy.

**You** are also insured on the same terms while the **collection** or any **collectible** is **temporarily elsewhere**, 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 the **collectibles**, it must 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**.

### B. EMERGENCY EVACUATION EXTENSION

**You** are also insured for the reasonable cost of transporting **your collection** to and from, and placing it in and storing it in secure storage if

- a) **your insured location** is rendered uninhabitable, or in **our** sole opinion the security of **your insured location** is compromised, as a result of sudden physical loss or physical damage to **your insured location**; or
- b) the local authority prohibits access to **your insured location**; and provide that **you** have obtained **our** prior written agreement to incur these costs, until either such time as the physical loss or physical damage is rectified, or the local authority allows **you** to resume occupancy of **your insured location**.

The most **we** will pay for the reasonable cost under this extension is 15% of the total sum insured of the **collection**.

### C. NEW ACQUISITIONS EXTENSION

Subject to the exclusions overleaf, **You** are insured against physical loss or physical damage to art and antiques and/or property 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 sum insured of the **collection**.



## BASIC OF SETTLEMENT

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

1. The most **we** will pay is:
  - a) the cost of repair and the resulting percentage by which a physical damaged **collectible**, 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 **collectible** 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 physically lost or physically damaged **collectible** if it is possible for the artist to remake the **collectible** without compromising the value of the work.
2. Under no circumstance **we** will not be liable for more than the **agreed value** of the physically lost or physically damaged **collectible**.

### Pairs and sets

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

### Unspecified Items in the **Collection**

4. **We** will only insure a category of unspecified items 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

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

## RECOVERY PROPERTY

If **we** recover any of **your collection** 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 **collectible** 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 **collectible**; or
- b. the market value of the recovered **collectible** at the time of recovery and any recovery costs or expenses;

whichever is less.



## GENERAL POLICY AND CLAIMS CONDITIONS

### Your Obligations

1. **You** must take all reasonable steps to protect the **collection** against all 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 of circumstance is relevant, **you** must tell **us** and let **us** decide.
3. **You** must allow **us** or **our** surveyor to enter and inspect the **insured location** or secure storage whenever **we** request.
4. **You** must comply with all relevant legislation and regulations.

### Cancellation

5. **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 the notice to **your** last known address by registered mail or recorded delivery. 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 or notification of any circumstance likely to give rise to a claim.

### Making a Claim

6. 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 physical loss or physical 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 circumstance together with any supporting evidence that **we** may require; and
  - e) if applicable, immediately notify, in writing, the carrier of physical loss or physical damage in transit and endeavour to obtain a written acknowledgement.
7. If **you** make a claim for specified **collectibles**, the amount payable under the policy will be based on the **agreed value** of the **collectible** which has been physically lost or physically damaged. **We** will not be liable for more than the **agreed value** of the **collectible**.
8. Where physically damaged **collectibles** 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 physical damage less any amount paid by **us** in respect of **depreciation**).
9. If at the time of a claim under this policy, there is any other policy covering that claim or any portion of that claim, **we** will be liable only for **our** proportionate share.
10. **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.

11. Where **we** have paid **you** the full sum insured of a physically damaged **collectible** **we** are entitled (but not obliged) to take possession and ownership of that **collectible**. So **you** must not dispose of it until **you** have **our** permission to do so.
12. 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 **we** shall treat the policy as void.
13. 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 by **you**.

#### **Arbitration**

14. All differences arising out of the policy shall be determined by arbitration in accordance with the prevailing Arbitration Ordinance. The arbitrator will be appointed jointly by **you** and **us** in accordance with the rules of Hong Kong International Arbitration Centre. If **you** and **us** fail to agree upon the choice of an arbitrator, then the choice shall be deferred to the Chairman of Hong Kong International Arbitration Centre.

#### **Jurisdiction**

15. This policy shall be governed and construed in accordance with the laws of Hong Kong SAR. Any dispute under this Policy will be settled in accordance with the laws of Hong Kong SAR.

#### **Contracts (Rights of Third Parties) Ordinance**

16. 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.

## **GENERAL EXCLUSIONS**

**You** are not insured for and **we** do not cover any loss, damage or expense caused by, contributed to, arising out of, directly or indirectly related to 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.
- f) **your** own willful act or that of any member of **your household**.



- g) alteration, refurbishment, repair, reframing, restoring, retouching, decoration, heating, drying, cleaning, dyeing, or any other similar process.

## **SPECIFIC EXCLUSIONS**

### **1. Sanction Limitation and Exclusion Clause**

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.

### **2. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion CL 370**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

- a. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
- b. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- c. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- d. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
- e. any chemical, biological, bio-chemical, or electromagnetic weapon.





## PERSONAL INFORMATION COLLECTION STATEMENT

XL INSURANCE COMPANY SE HONG KONG BRANCH (AXAXL) (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 claim 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 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; and
6. any government department or other appropriate governmental or regulatory authority in Hong Kong or elsewhere.
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  
XL INSURANCE COMPANY SE HONG KONG BRANCH (AXAXL)  
2401, Dorset House, Taikoo Place, 979 King’s Road, 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

**We** 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 intermediate. Alternatively, **you** may submit **Your** feedback to the AXA XL Manager in charge of the matter **You** are raising.
- XL Insurance Company SE, Hong Kong Branch is a member of the Insurance 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 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.

**Important** – Please remember to quote Your **Policy** reference in any communication.