



Insurance Speciality  
Fine Art & Specie

AXA XL Insurance Company UK Limited  
Connoisseur Underwriting

# Transit Insurance Policy Wording



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## Introduction

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1. This Policy is a contract between **you** and **us** administered by Connoisseur Policies, Ltd. trading as Connoisseur Underwriting on **our** behalf.

In return for the payment of the premium shown in the **schedule**, **we** are insuring **you** against **damage to your stock** or **stock** being sent to **you**, sustained during the period of 60 days following the anticipated transit inception date and whilst in the course of transit as shown in **your schedule**, in excess of the **deductible** and up to the sum insured as stated in the **schedule**.

In the event of total loss of **your stock** whilst in transit, we shall also reimburse **your** costs associated with transport.

This document, the **schedule** and any endorsements constitute **your** contract of insurance with **us**. It should be kept in a safe and secure place (particularly as it refers to values).

In accepting this policy and preparing the **schedule**, **we** have relied on the information and statements provided to **us** by **you** and **your** insurance broker in correspondence, proposal forms and other communications. If this is not accurate (or circumstances change in such a way as to affect this insurance i.e. anything that changes the risk), **you** must tell **us** as soon as **you** become aware of such inconstancy not doing so may void **your** policy or result in a claim under the policy not being covered.

Please read the documents carefully so that **you** understand the extent of the policy cover, **your** obligations under it and to ensure that it meets **your** needs.

Any enquiry or complaint that **you** have should be addressed initially to your insurance broker Anthony Wakefield & Company Ltd. If **you** are not satisfied with the outcome, please follow the Complaints Procedure below.

2. **Insurance Guarantee Scheme**

**We** are covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if **we** are unable to meet **our** obligations under this policy. If **you** are entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this policy. Further information about the Scheme is available from the Financial Services Compensation Scheme (PO Box 300, Mitcheldean, GL17 1DY, United Kingdom) and on their website: [www.fscs.org.uk](http://www.fscs.org.uk).

3. **Regulatory Information**

- (a) **AXA XL Insurance Company UK Limited**

AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308).

Registered Office 20 Gracechurch Street, London, EC3V 0BG, United Kingdom.

Registered in England Number 5328622.

You can check this out on the FCA's website at [www.fca.org.uk](http://www.fca.org.uk) which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.

- (b) **XL Catlin Services SE**

XL Catlin Services SE acts as an agent of AXA XL Insurance Company UK Limited in connection with this policy. XL Catlin Services SE is a registered insurance intermediary authorised and regulated by the Central Bank of Ireland.

Registered Office 8 St. Stephen's Green, Dublin 2, D02 VK30, Ireland.

Registered in Ireland Number 659610.

You can check this information on the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie) which includes a register of all the firms they regulate.



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(c) **Connoisseur Underwriting**

Connoisseur Underwriting is a trading name of Connoisseur Policies, Ltd.

Registered in England Number 03174402. Registered Office. 4, Guildford Road, Westcott. RH4 3NR. Connoisseur Policies, Ltd. is an Appointed Representative of Anthony Wakefield and Co., Ltd., which is regulated by the Financial Conduct Authority. Registered Number 307545.

You can check this out on the FCA's website at [www.fca.org.uk](http://www.fca.org.uk) which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.



## Complaints Procedure

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If **you** have any questions or concerns about this insurance or the handling of a claim, please contact Anthony Wakefield & Company Ltd at Holmbury, The Dorking Business Park, Station Road, Dorking, Surrey, RH4 1HJ.

Telephone Number: + 44 (0) 1306 740 555

**We** are dedicated to providing a high quality service and **we** want to ensure that **we** maintain this at all times.

If **you** wish to make a complaint **you** can do so at any time by referring the matter to:

Complaints Department

XL Catlin Services SE, UK Branch

20 Gracechurch Street

London

EC3V 0BG

United Kingdom

Telephone Number: +44 (0)20 7743 8487

Email: [axaxlukcomplaints@axaxl.com](mailto:axaxlukcomplaints@axaxl.com)

XL Catlin Services SE acts on **Our** behalf in the administration of complaints.

If **you** remain dissatisfied after the Complaints Department has considered **your** complaint, or **you** have not received a final decision within eight (8) weeks, **you** can refer **your** complaint to the Financial Ombudsman Service at:

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

United Kingdom

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Telephone Number: **From within the United Kingdom**

0800 0234 567 calls to this number are free on mobiles and landlines

0300 1239 123 calls to this number costs no more than calls to 01 and 02 numbers

**From outside the United Kingdom**

+44 (0)20 7964 0500

Fax Number: +44 (0)20 7964 1001

Text Number: 07860 027 586 Call Back Service

The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address, or view their website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## Policy Definitions

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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 and with capital letter, on the following pages. Words derived from the words defined below should be construed in accordance with these Definitions, except where modified, overridden or replaced in particular Sections.

1. **Act(s) of terrorism**

Act(s) 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.

2. **Consequential Loss**

Damage, cost, expense or other financial liability incurred that is not directly attributable to the insured event, including loss of market.

3. **Damage**

Physical loss or damage which is sudden and unforeseen by **you**.

4. **Deductible**

The amount, as specified in **your schedule**, that **we** will deduct from each claim.

5. **Depreciation**

The reduction in value of an item caused directly by **damage** to the item and arrived at with reference to the full insured value of the item as per the basis of settlement and its condition prior to the **damage**.

6. **Economic repair**

Any repair that costs up to the value specified in the **schedule** or up to the **market value** whichever is the lesser.

7. **Event**

Any one or all events arising out of and directly occasioned by one sudden, unexpected, unusual and specific event occurring at an identifiable time and place.

8. **Market Value**

The price a willing buyer would pay to a willing seller, taking into account the state of the market for items of that type, the size, condition and provenance and if a work of art its position within the artist's body of work.

9. **Occurrence**

All events arising out of and directly occasioned by one.

10. **Schedule**

A schedule containing the limits of indemnity and deductibles.

11. **Selling Price**

The price at which **you** offer an item for sale or, for sold items, the amount entered on **your** sales invoice. Where used in the basis of valuation, selling prices must be detailed in **your** stock records

12. **Stock**

A physical item(s) of art, antiques, watches, objets d'art or objets de vertu of the type described as being traded by **you** or other information provided by **you** to **us**.

13. **War**

Invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.

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14. **We, us and our**

AXA XL Insurance Company UK Limited.

15. **You or your**

The named insured(s) in the **schedule**.

## Claims Conditions

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### 1. Notice of loss

As soon as **you** become aware of any matter that may give rise to a claim under this policy, notice must immediately be given to the police if a crime is suspected, and to **us** as soon as reasonably possible, and in any event within 30 days of the incident or **we** may at **our** discretion elect not to cover the loss. **You** must as soon as **you** become aware of it forward to **us** any letter claim or legal document relating to a claim made against **you**. **You** must give **us** such relevant information and evidence as may reasonably be required and must co-operate fully in the investigation or adjustment of any claim.

**You** must not admit liability or commence negotiations with any third party without our written consent.

If the claim relates to **damage** caused by or while in the custody of a third party, **you** must as soon as you become aware of it notify them in writing of the loss or **damage** and of our interest as **your** insurer.

### 2. Transfer of ownership

Following payment of the full sum insured for any item, pair or set, title will pass to **us** and **we** will have the right, but not the obligation, to take possession of the item, pair or set.

### 3. Subrogation

**We** may pursue in **your** name but at **our** expense, recovery of any amounts paid or payable under this policy. **You** shall give **us** such assistance as **we** may reasonably require including **your** agreement to commence proceedings. In the event of a recovery, following subrogation, our loss (including costs of recovery) will be reimbursed to **us** prior to **you** being paid **your deductible** and any **deductible**.

### 4. Right to settle claims with third parties for claims for property entrusted to **you**:

**We** may adjust losses with the owners of lost or **damaged** property for which **you** are claiming under this Policy. If **we** pay such owners, such payments will satisfy **your** claim against **us** for the owners' property. **We** will not pay the owners more than their financial interest in the covered property or the sum insured in accordance with the applicable basis of settlement for the claim under **your** policy, whichever the lesser.

### 5. In the event of a partial loss, **we** may, at our sole discretion, elect to pay for the cost of **economic repair** plus **depreciation**.

### 6. Fraudulent Claims

If **you**, or anyone acting for **you**, makes a fraudulent claim, for example a loss which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device, **we**:

- a) will not be liable to pay the claim; and
- b) may recover from **you** any sums paid by **us** to **you** in respect of the claim; and
- c) may by notice to **you** treat this Policy as having been terminated with effect from the time of the fraudulent act.

If **we** exercise **our** right under (c) above:

- i) **We** shall not be liable to **you** in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to **our** liability under this Policy (such as the occurrence of a loss, the making of a claim, or the notification of a potential claim); and
- ii) **We** need not return any of the premium paid



## General Exclusions

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1. Loss, damage or expense caused by or resulting from:
  - (i) natural ageing, gradual deterioration, inherent vice, latent defect, rust or oxidation, moth or vermin, warping or shrinkage, mould, insects, fungus, mildew, corrosion, nature of the subject matter insured;
  - (ii) aridity, humidity, exposure to light or extremes of temperature unless such loss or **damage** is caused by storm, frost or fire or another sudden unforeseen **event**;
  - (iii) any process or, alteration, refurbishment, repair, maintenance; dismantling, restoration, decoration, heating, drying, cleaning, washing, or dyeing;
  - (iv) a wilful act by **you** or any person insured under this policy;
  - (v) rising damp and rot;
  - (vi) confiscation, nationalisation, requisition or **damage** by or under the order of any government or customs or public or local authority;
2. Loss, damage or expense or liability directly or indirectly arising from, caused or contributed by or happening through or in consequence of:
  - (i) the failure, error or malfunction of any computer, computer system, computer software programme, code, or process or any other electronic system;
  - (ii) **war**;
  - (iii) (biological or chemical contamination caused by or resulting from act(s) of terrorism. This includes poisoning or preventing or limiting the use of the building(s) due to the effects of any biological or chemical agent;
  - (iv) nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused;
  - (v) seepage, pollution or contamination unless caused by a sudden, identifiable, unintended and unforeseen accident occurring and discovered within 30 days of the accident during the period of insurance;
  - (vi) any incident or event which happened prior to the commencement of this policy;
  - (vii) the transmission of any illness, disease or virus;
3. Theft, fraud or dishonesty committed by: a) any of **your** directors, partners, employees, agents or associates b) anyone to whom **your stock** is consigned or otherwise directly or indirectly entrusted or loaned.
4. Fees and expenses incurred by **you** in the preparation of a claim.
5. Fines or penalties, punitive or exemplary **damages** of whatsoever nature.
6. Any claim which is also covered under another policy or would be but for the existence of this policy, other than a Royal Mail compensation package, which shall be more specific.
7. The amount of the **deductible** stated in the **schedule** for each and every loss.
8. Mysterious disappearance or unexplained loss.
9. **Consequential loss.**
10. **Your** or another party's insolvency, scheme of arrangement or similar arrangement.
11. Loss, **damage**, injury, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
12. Loss, **damage**, injury, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.
13. Cyber attack exclusion clause: In no case shall this insurance cover loss **damage** liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.



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14. Any person acting from a political motive.
  15. Any loss **damage** liability or expense if **you** are not a bona fide Antiques or Fine Art Dealer, Watch Maker or Repairer, Antiques and Fine Art shipper or Artist.
  16. Losses from unattended vehicles owned, operated or hired by **you**.



## Territorial Exclusion

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### **Belarus, Russia and Ukraine**

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- (i) entity domiciled, resident, located, incorporated, registered or established in an Excluded Territory;
- (ii) property or asset located in an Excluded Territory
- (iii) individual that is resident in or located in an Excluded Territory;
- (iv) claim, action, suit or enforcement proceeding brought or maintained in an Excluded Territory; or
- (v) payment in an Excluded Territory.

This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, "Excluded Territory" means: -

Belarus (Republic of Belarus); and

Russian Federation; and –

Ukraine (including the Crimean Peninsula and the Donetsk and Luhansk regions)



## General Conditions

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### 1. Fair Processing Notice

#### a) AXA XL Insurance Company UK Limited

This Privacy Notice describes how the insurer stated in the **schedule** (for the purpose of this notice **we, us** or the Insurer) collect and use the personal information of insureds, claimants and other parties (for the purpose of this notice **you**) when **we** are providing our insurance and reinsurance services.

The information provided to the Insurer, together with medical and any other information obtained from **you** or from other parties about **you** in connection with this policy will be used by the Insurer for the purposes of determining **your** application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. **We** may be required by law to collect certain personal information about **you**, or as a consequence of any contractual relationship **we** have with **you**. Failure to provide this information may prevent or delay the fulfilment of these obligations.

Information will be shared by the Insurer for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of **your** personal information. Because **we** operate as part of a global business, **we** may transfer **your** personal information outside the United Kingdom or/and the European Economic Area for these purposes.

**You** have certain rights regarding **your** personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of **your** personal information in a usable electronic format and to transmit it to a third party (right to portability).

If **you** have questions or concerns regarding the way in which **your** personal information has been used, please contact: [dataprivacy@axaxl.com](mailto:dataprivacy@axaxl.com).

**We** are committed to working with **you** to obtain a fair resolution of any complaint or concern about privacy. If, however, **you** believe that **we** have not been able to assist with **your** complaint or concern, **you** have the right to make a complaint to the UK Information Commissioner's Office.

For more information about how **we** process **your** personal information, please see our full privacy notice at: <https://axaxl.com/privacy-and-cookies>.

#### b) Connoisseur Underwriting

For information about how Connoisseur Underwriting handles **your** personal data, please see **our** full privacy notice at: <https://www.connoisseurunderwriting.com/privacy-statement>.

### 2. Dispute Resolution

If **we** and **you** are not able to agree any question of valuation, the dispute will be referred to an independent third party expert in the relevant field. If **we** and **you** cannot agree on an expert, then **we** and **you** must each propose a name and then **we** and **you** will be bound by the mid point between the valuations given by the two experts. It is agreed that there will be no appeal from this valuation.

### 3. Due Diligence

**You** must take all reasonable care and measures to protect the insured property, to maintain it in good and proper condition and to avoid and minimise any losses under the policy. **you** must ensure that the **stock** is securely and adequately packed in storage and whilst in transit so as to withstand the normal hazards associated with storage or transit. If **you** fail to comply, **we** shall have no liability under this Policy, if **you** to comply with these provisions, unless **you** show that non-compliance with this provision could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.

### 4. Governing law and jurisdiction

Unless otherwise agreed in writing, this policy is governed by the Laws of England and Wales and shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

### 5. Breach of the Duty of Fair Presentation

**We** have accepted and set the terms of this policy based on the information provided by **you**. If this is not accurate or circumstances change in such a way as to affect this policy, **you** must as soon as **you** become aware of such inconstancy

tell **us**. Without prejudice to any other rights **we** may have in respect of any misrepresentation or non-disclosure that may have occurred, **we** may

1. If **we** would not have entered into the contract at all, **we** may avoid the Policy and refuse all claims, but must return the premiums paid.
2. If **we** would have entered into the Policy, but on different terms (other than terms relating to the premium), the Policy is to be treated as if it had been entered into on those different terms from the outset, if **we** so require.
3. In addition, if **we** would have entered into the Policy, but would have charged a higher premium, **we** may reduce proportionately the amount to be paid on a claim (and, if applicable, the amount already paid on prior claims). In those circumstances, **we** shall pay only X% of what it would otherwise have been required to pay, where  $X = (\text{premium actually charged/higher premium}) \times 100$ .

If **your** breach of the duty of fair presentation was deliberate or reckless, **we** may avoid the policy, and refuse to pay all claims and **we** need not return any of premiums paid.

#### 6. **Joint insureds**

The total amount that **we** will pay will not exceed the amount that **we** are liable for to any one insured as defined on the **schedule**.

#### 7. **Stock records**

**You** must keep and maintain **stock** and account records of the purchase(s) of the articles being transported. If the basis of settlement relates to the **selling price**, this must also be recorded. Waybills and transport documents must also be kept by **you**. These records must be available for inspection by **us** or Our representatives in the event of a claim. **Stock** with transport documents not recorded in these records is not covered under this policy.

#### 8. **Third parties**

**You** and **we** are the only parties to this policy. No bailee or any person to whom the **stock** is entrusted for any purpose, including transit or storage, has any rights under this policy. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### 9. **Enforceability**

**You** and **we** are the only parties to this policy. No bailee or any person to whom the **stock** is entrusted for any purpose, including transit or storage, has any rights under this policy. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### 10. **Sanctions**

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 of 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 sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

#### 11. **Sum Insured**

If, at the time of **damage**, the sum insured is less than the cost price or **selling price**, the amount **we** will pay will be proportionally reduced. In no event will **we** be liable for more than the total sum insured stated in the **schedule**.

#### 12. **Cancellation**

**You** may not cancel this insurance.



Transit Policy  
from AXA XL Insurance Company UK Limited  
in association with:

Connoisseur Underwriting  
Holmbury, The Dorking Business Park,  
Station Road, Dorking, Surrey,  
RH4 1HJ  
Tel: 01306 740 555