

Transit Insurance Policy

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 shown in the **schedule**, whilst in the course of transit, in excess of the **deductible** 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** immediately as 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. If **you** are not satisfied with the outcome, please follow the Disputes and Complaints Procedure attached.]

Definitions

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.

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

Cost price - The amount that you paid to acquire an item, including any buyer's premium, costs associated with transport and costs you have incurred in restoring or framing the item so as to bring it to a saleable condition.

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

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

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.

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

Event - Any one or all occurrences of a series arising out of one original cause.

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.

Occurrence - All events arising out of and directly occasioned by one sudden, unexpected, unusual and specific event occurring at an identifiable time and place. The duration and extent of an event shall be limited to 72 consecutive hours and no event occurring outside such period shall be included in that event.

Schedule - A schedule containing the limits of indemnity and deductibles.

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.

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.

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

We, us and our - XL Insurance Company SE &/or Connoisseur Underwriting, as applicable.

You or your - The named insured(s) in the schedule.

General conditions

1. Access

You must allow our surveyor access to **your** premises on reasonable notice. **You** agree to carry out any reasonable requirements made by **us** following that survey within the specified time frame. In the event of a claim, **you** must allow **our** claims representative or an appointed adjuster similar access.

2. Fair Processing Notice

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 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: compliance@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>.

3. 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.

4. 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** will have the option to decline any claim.

5. 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.
6. Information
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 immediately 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, at our discretion, impose conditions for continuing cover including an increase in premium. **We** may, in the event of any qualifying misrepresentation, decline to pay **your** claim and your premium may be forfeited.
7. 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**.
8. 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.
9. 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.
10. Enforceability
If any provision of this wording is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this wording which will remain in full force and effect.
11. 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.
12. Sum Insured Adequacy
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**.
13. **You** may not cancel this insurance.

Claims conditions

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 immediately 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 loss or **damage** caused by or while in the custody of a third party, **you** must immediately 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**.

Claims conditions

This policy does not cover:

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 corruption, loss or failure of computer data or hardware or software; 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;
 - 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. **Consequential loss.**
9. **Your** or another party's insolvency, scheme of arrangement or similar arrangement.
10. 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.
11. 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.
12. 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.
14. Any loss **damage** liability or expense if you are not a bona fide Antiques or Fine Art Dealer, Watch Maker or Repairer, Jeweller, Antiques and Fine Art shipper or Artist.
15. Theft from any vehicle owned, hired or driven by **you**.

Complaints Procedure

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

If **you** have any questions or concerns about the policy or the handling of a claim please contact Anthony Wakefield & Co., Ltd. at Suite C, South House, South Street, Dorking, Surrey. RH4 2JZ

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

Complaints Manager

XL Insurance Company SE 20, Gracechurch Street, London EC3V 0BG

Telephone Number: +44 (0)20 7743 8487

Email: axaxlukcomplaints@axaxl.com

If **you** remain dissatisfied after the Complaints Manager 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:

Exchange Tower, London E14 9SR

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 +44 (0)20 7964 1001

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

The European Commission also provides an on-line dispute resolution (ODR) platform that allows consumers to submit their complaint through a central site, which will forward the complaint to the right Alternative Dispute Resolution (ADR) scheme. The ADR scheme for XL Insurance Company SE is the Financial Ombudsman Service, which can be contacted directly using the contact details above. For more information about ODR please visit <https://ec.europa.eu/odr>