

## **General Insurance Provisions (GIP)**

Insurance of Privately Owned Valuables

The original wording governs the legal interpretation of your policy

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All terms referring to persons refer to persons of both genders.

# Your Valuables Insurance at a Glance

We would like to inform you about the details of our insurance package.

<b>Who is the insurance carrier</b>	AXA Insurance Ltd, General Guisan-Strasse 40, 8401 Winterthur, (hereinafter «AXA»), a corporation with its head office in Winterthur and a subsidiary of AXA Group.
<b>What items can be insured?</b>	<p>The following can be insured under the valuables insurance:</p> <ul style="list-style-type: none"><li>– Jewelry, incl. wristwatches and pocket watches;</li><li>– Furs;</li><li>– Musical instruments (in particular classic string and plucked string instruments);</li><li>– Paintings.</li></ul> <p>The individual items listed in the policy are insured, provided that they belong to you or to family members living in your household (GIP A 1).</p>
<b>Where does the insurance apply?</b>	The insurance applies at the location specified in the application or the policy. Jewelry, furs and musical instruments are also covered worldwide while you are traveling (GIP A 2).
<b>What risks and loss/damage are insured?</b>	<p>Your valuables are insured against the following risks and loss/damage (GIP A 3.1):</p> <ul style="list-style-type: none"><li>– Theft: burglary, robbery and simple theft (e. g. pick-pocketing);</li><li>– Loss;</li><li>– Going missing;</li><li>– Destruction or damage.</li></ul>
<b>What are the exclusions?</b>	<p>The insurance in particular does not cover the following (GIP A 3.2):</p> <ul style="list-style-type: none"><li>– Jewelry that is taken from vehicles or boats;</li><li>– Jewelry transported by third parties;</li><li>– Loss/damage while being cleaned, repaired or renovated by third parties;</li><li>– Wear and tear or intrinsic defects (gradual damage);</li><li>– Effects of light, effects of chemicals or climatic conditions, changes to the colors of paintings or furs, damage to paint on musical instruments;</li><li>– Damage caused by vermin;</li><li>– Damage/loss caused by armed conflict, violations of neutrality, revolution, rebellion, uprising, internal unrest, earthquakes, volcanic eruptions, changes to the nuclear structure of atoms, and water from reservoirs.</li></ul>
<b>What benefits are insured?</b>	<p>The valuables are insured at replacement value (GIP A 4.1). Compensation is limited to the sums insured specified in the application or the policy. The deductible, if any, is also specified in the application or the policy (GIP A 5).</p> <p>The following restrictions also apply to jewelry (GIP A 4.2):</p> <ul style="list-style-type: none"><li>– Compensation for jewelry is limited to CHF 100,000 if the jewelry is not worn, guarded in person or kept in A safe;</li><li>– When staying in a hotel, jewelry must be deposited in the hotel safe if it is not worn.</li></ul>
<b>What applies regarding premium payments?</b>	<p>The premium amount and due dates are specified in the application and the policy. Federal stamp tax and any installment surcharges must be added to the premium amount.</p> <p>If the premiums or deductibles change, AXA may request the amendment of the contract. In this case the policyholder may terminate the insurance contract (GIP C 3).</p>

**What are the other obligations of the policyholder?**

The policyholder must:

- Implement all measures suitable to the circumstances to protect the insured goods against the insured risks (GIP C 4);
- Inform AXA without delay of the occurrence of an insured event and do everything possible to minimize the loss/damage (GIP B 1);
- Inform the police without delay of theft (GIP B 1);
- Inform AXA without delay if missing objects are recovered (GIP B 6);
- Notify AXA immediately of any change in address (GIP A 2.3), relocation abroad (GIP C 1.3) and any change affecting the circumstances taken into account in assessing the risk.

**When does insurance coverage/the insurance contract begin and end?**

Insurance coverage begins on the date specified in the policy or any other confirmation of insurance coverage. The contract is concluded for the term specified in the policy. At the end of the contract term the contract is automatically renewed by 1 year at a time, unless one of the contracting parties terminates the contract by giving 3 months' written notice. If the contract has been entered into for a period of less than 1 year, it lapses on the stated date (GIP C 1).

**What data will be used by AXA?**

The following data is disclosed to AXA during the course of contract negotiations and during the life of the contract:

- Client data (name, address, date of birth, sex, nationality, bank account details, etc.) stored in electronic client files;
- Application data (information on the insured risk, responses to questions in the application, expert reports, information from the previous insurer on the prior claims history, etc.) stored in the policy files;
- Contract data (contract term, insured risks and benefits, etc.) stored in contract management systems such as physical policy files and electronic risk databases;
- Payment data (date premiums received, outstanding premiums, reminders, credit balances, etc.) stored in collection databases;
- Any claims data (claims reports, adjustment reports, invoice documents, etc.) stored in physical claims files and electronic claim processing systems.

This data is needed to verify and assess the risk, to administer the contract, to require payment of the premiums by the due date, and to settle claims correctly. The data must be stored for at least 10 years following termination of the contract; claims data must be stored for at least 10 years after settlement of the claim.

If necessary, the data will be provided to any third parties involved, specifically to other participating insurers, pledge holders, public authorities, lawyers, and external experts. Data may also be provided to third parties to detect or prevent insurance fraud.

In order to simplify administrative procedures and for marketing purposes (to provide our clients with an optimum product and service package), the companies of AXA Group operating in Switzerland and the Principality of Liechtenstein grant each other access to master data (to identify the client), basic contract data (except for application and claims data), and client profiles.

**Important!**

Further information is provided in the application and the policy as well as in the General Insurance Provisions (GIP).

# A Scope of Insurance

## A 1

### What property is insured?

The insurance covers the property indicated in the policy belonging to the policyholder, to his registered partner or to his family members living with him in the same household.

## A 2

### Where does the insurance apply?

The insurance applies

#### 1 to jewelry, furs and musical instruments

11 within Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione

- at the domicile of the policyholder mentioned in the policy;
- in a bank safe;
- elsewhere, provided that the property insured is located at this place only temporarily and no longer than one year (please also see A 4 and C 4).

12 all over the world in case of temporary travels or stays abroad of the policyholder or his family members living in the same household, provided such travel or stay abroad does not exceed the duration of one year (please also see A 4 and C 4).

#### 2 to paintings and collectibles

at the locations indicated in the policy in Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione.

#### 3 in case of change of residence

within Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione during removal and at the new domicile.

Any change of residence must be notified to AXA within 30 days. AXA is entitled to cancel the insurance contract with 4 weeks' notice within 14 days after having received the notification.

## A 3

### What risks and losses are insured?

1 **The insurance covers** damage or loss caused by theft (burglary and simple theft), robbery, loss, disappearance, destruction or damage.

#### 2 The insurance does not cover:

- 21 theft of jewelry from motor homes, caravans, mobile homes as well as motorboats and sailing boats, even if they are locked up;
- 22 damage caused after the insured jewelry has been handed over to a third party for transport;
- 23 damage or loss due to destruction or damaging on the occasion of cleaning, repair or renovation of the insured property by a third party;
- 24 damage due to wear or intrinsic defects;

25 damage caused by effects of light, effects of chemicals or climatic conditions, changes to the colors of paintings or furs, damage to paint on musical instruments;

26 damage caused by vermin;

27 loss due to theft by persons living in the same household as the policyholder;

28 loss due to misappropriation or embezzlement;

29 loss due to collection by levying execution or due to seizure by government bodies;

30 damage or loss caused by armed conflict, violation of neutrality, revolution, rebellion, insurrection, internal disturbances (acts of violence against persons or property during the gathering of riotous assemblies, riots or tumults) and the measures taken against them, as well as in case of earthquakes, volcanic eruptions or changes in the nuclear structure, unless the policyholder can prove that these events were in no way connected with the loss.

31 Damage or loss caused by water from reservoirs, irrespective of the cause.

## A 4

### What payments are insured?

1 The insurance covers the replacement value at the time the damage occurred, however no more than the sum insured that has been agreed for the property concerned.

2 Special provisions for jewelry

21 If the total value of the jewelry insured exceeds CHF 100,000, AXA is only liable for amounts exceeding this sum if the jewelry

- is worn or is being continuously and personally looked after
- or
- is stolen from a locked safe weighing more than 100 kg or from a safe fixed in a wall.

Keys or codes of combination locks of such safes must be either carefully kept in a different room or the persons responsible for the safe must carry such keys or codes on them.

22 Jewelry that is not worn or personally looked after during stays at a hotel must be kept in a safe of the hotel. (In case of a total value exceeding CHF 100,000 please see also subsection 21).

## A 5

### What deductible is borne by the claimant?

If mentioned in the policy, the claimant shall himself bear a deductible of 10% of the indemnity per event, at least however CHF 200, in the case of theft (burglary and simple theft), robbery, loss and disappearance.

## B Damage Claim

### B 1

#### What must be done?

- The claimant shall
- 1 notify AXA immediately;
  - 2 notify the police immediately in case of theft, robbery, loss, disappearance or at the request of AXA and ask for an official investigation;
  - 3 furnish the necessary proof (such as bills, receipts, estimates) to justify the claim and give any information required. AXA must be allowed to make any inquiry justified to ascertain the damage;
  - 4 take all measures to minimize the actual damage and to recover any lost property to the best of his knowledge. Moreover he shall follow any instructions given by AXA.

### B 2

#### How are damage and indemnity payments assessed?

- 1 The claimant as well as AXA may ask that the damage be ascertained immediately.
- 2 The claimant shall furnish proof of the amount of the damage. The sum insured forms no proof of the existence and the value of the insured property at the time the damage occurred.
- 3 The damage shall be ascertained by the parties themselves, by a commonly appointed expert or by means of a loss adjustment process. Each party may ask that a loss adjustment process be made (please see B 3).
- 4 The indemnity is calculated on the basis of the amount needed to replace the property at the time the damage occurred.
- 41 In case of part damage (partial loss or damaging), AXA pays the costs for a partial replacement or for the repair as well as any remaining decrease in value.
- 42 Personal sentimental value is not taken into consideration.
- 5 AXA will also reimburse any expenses incurred to reduce the loss (e.g. finder's reward). If these expenses and the indemnity together exceed the sum insured, they will be reimbursed only if they were requested by AXA.
- 6 AXA is not obligated to take over any property that has been retrieved or damaged.
- 7 AXA may choose whether to indemnify claimants in cash or in kind.

### B 3

#### How does the loss adjustment process work?

- 1 Each party shall appoint its own expert, in minutes or in writing. Before proceeding with the assessment of the loss, the two experts shall select an arbitrator in the same way. Should any one of the parties fail to designate its expert within 14 days after having been requested in writing to do so, such expert will be appointed at the request of the other party by the president of the trial court in the locality where the policy applies for the most important sum covered; the same judge shall also appoint the arbitrator if the experts fail to agree on whom to choose.
- 2 It is permissible to challenge any expert who does not possess the necessary qualifications, who is related to one of the parties or who is otherwise prejudiced. If the reasons to challenge are contested, they are to be submitted to the judge designated in accordance with para. 1 who, if the objection is sustained, shall nominate the expert or the arbitrator.
- 3 The experts determine the value of the insured, retrieved and damaged property immediately before and after the loss. In case of differences between the assessments, the arbitrator has the final decision on the remaining points at issue within the limits of both assessments.
- 4 The assessment established by the experts within the limit of their authority is binding on both parties, unless it is proved that their findings differ substantially from the actual facts. It is incumbent upon the contesting party to furnish the necessary proof.
- 5 Each party bears the expenses for its own expert; the expenses for the arbitrator shall be shared equally by the parties.

### B 4

#### When is the indemnity payment reduced?

- 1 **In case of under-insurance**  
If the sum insured is lower than the replacement value (value when new), the loss is indemnified only in the proportion of the sum insured as to the replacement value (under-insurance). Under-insurance is calculated separately for each property item insured.
- 2 **In case of breach of the duty of care or obligations**  
In the event of any intentional breach of legal or contractual regulations or obligations, the compensation may be reduced or cancelled to the extent to which the breach caused or influenced the loss. There is no reduction if the person entitled to compensation can prove that his/her behavior did not influence the loss.

## **B 5**

### **When does the indemnity become due?**

- 1 The indemnity is due 30 days from the date on which AXA received all the information required to determine the amount of loss and to ascertain its own liability. A partial payment may be requested 30 days after the occurrence, should it be warranted in the light of the assessment.
- 2 The obligation of AXA to effect payment may be deferred as long as, through fault of the policyholder or the claimant, the amount of indemnity cannot be ascertained or paid.
- 3 In addition, payment will be withheld in particular as long as
  - 31 doubts exist as to the claimant's entitlement to receive payment;
  - 32 a police or criminal investigation of the damage is pending and proceedings against the policyholder or the claimant have not been closed.

## **B 6**

### **What happens to recovered property?**

- 1 If property for which compensation has already been paid is recovered or if the policyholder receives any information as to its whereabouts, he must notify AXA immediately.
- 2 The claimant may choose whether to return the indemnity received for the recovered property, deducting the payment for any decrease in value, or whether to place the recovered property at the disposal of AXA.

## **B 7**

### **How can the contract be cancelled after a claim?**

- 1 After each event for which AXA pays compensation, the insurance may be cancelled
  - 11 by the policyholder within 14 days after having been informed of the payment, or
  - 12 by AXA on payment at the latest.
- 2 If the policyholder cancels the insurance, coverage lapses 14 days after the notice of cancellation is received by AXA.  
If AXA cancels the insurance, coverage lapses 30 days after the policyholder has received the notice of cancellation.

# **C Miscellaneous Provisions**

## **C 1**

### **From when to when is the insurance valid?**

- 1 Insurance coverage from this policy begins on the date specified in the policy or, if applicable, in the confirmation of coverage.
- 2 The insurance is effective for the period specified in the policy. At the end of this period, it is renewed by a year each time unless one of the policy partners has received notice of cancellation at least 3 months beforehand. If the policy has been concluded for less than a year, it lapses on the date specified.
- 3 If the policyholder gives up his domicile in Switzerland, in the Principality of Liechtenstein or in the enclaves of Büsingen and Campione or if he moves to a hotel as a permanent guest, the insurance lapses immediately.

## **C 2**

### **What applies to premium payments?**

- 1 The premium is due on the date specified in the policy for each insurance year.
- 2 In case of part payment, the installments of an annual premium not yet paid remain due, subject to C 4. AXA may make an extra charge for each installment.

**C 3****What happens if premiums or provisions concerning the deductible are changed?**

- 1 If premiums or provisions concerning the deductible are changed, AXA may request that the policy be adapted accordingly as from the next insurance year. For this purpose, AXA must notify the policyholder of the new premium or the new terms for deductibles, respectively, no later than 25 days before the premium becomes due.
- 2 If the policyholder does not agree with the new terms of the policy, he may cancel the insurance as per the end of the insurance year.
- 3 If AXA receives no cancellation by the end of the insurance year, this is understood to imply approval of the changed policy.

**C 4****What are the common duties of care?**

The policyholder and the user of the insured property are obligated to take all possible care. They are required to take any measures indicated under the circumstances to protect the insured property.

**C 5****What right applies in addition to these contractual provisions?**

The Swiss Federal Law on Insurance Contracts (VVG) applies in addition to these provisions.

