

Art & Antique Dealers Insurance

Insurance Product Information Document



XL Insurance

XL Insurance Company SE

XL Insurance Company SE is a European public limited liability company and is regulated by the Central Bank of Ireland.

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

Registered in Ireland Number 641686.

The following summary does not contain the full terms and conditions of the contract which can be found in the policy documentation. The agreed insurance limits are specified in your policy schedule.

What is this type of insurance?

This is Auctioneers insurance.



What is insured?

- ✓ we will pay, up to the total sum insured for damage or loss of the stock.
- ✓ we will pay, up to the total sum insured for claims made against you and any liability you incur for interest arising out of the claim from the purchase of stock for which the vendor had defective or no title, or on which a charge or encumbrance had been placed prior to the purchase.
- ✓ we will pay, up to the total sum insured for your liability for another party's legal costs arising out of the defective title.
- ✓ we will pay, up to the total sum insured, the cost of economical repair or, if the contents are lost or damage beyond economical repair.
- ✓ we will pay, up to the total sum insured, for loss of income or extra expenses as a result of a complete cessation of trade in the whole or part of your business that is caused by unforeseen events listed in the insurance policy.
- ✓ we will pay, up to the total sum insured, for the actual costs incurred in rebuilding, in the event of damage to building(s) listed on the schedule.
- ✓ we will pay, up to the total limit of liability, for compensation and claimant's costs arising for employer's legal liability in respect of injury including death, illness and disease.
- ✓ we will pay, up to the total sum insured, for all events listed in the insurance policy in respect of products arising out of public and products liability.
- ✓ we will pay, up to the total sum insured, for bodily injury sustained by the insured person as a result of robbery or attempted robbery in the course of your business.



What is not insured

- ✗ loss, damage or expense caused by natural ageing, gradual deterioration, inherent or latent defect, rust or oxidation, moth or vermin, warping or shrinkage, mould, insects, fungus, mildew, corrosion, nature of the subject matter insured.
- ✗ loss damage or expense caused by aridity, humidity, exposure to light or extremes of temperature.
- ✗ loss, damage or expense caused by subsidence, heave or landslip.
- ✗ loss, damage or expense caused by a willful act by you or any person insured under this policy.
- ✗ loss, damage or expense caused by electrical or mechanical fault or breakdown
- ✗ loss damage or expense caused by the escape of water inside tanks, apparatus or pipes.
- ✗ loss, damage or expense caused by confiscation, nationalization, requisition or destruction under the order of any government or public local authority.
- ✗ loss, damage or expense caused by theft or attempted theft from building(s)
- ✗ loss, damage or expense or liability caused by war,
- ✗ loss damage, injury, cost or expense caused by an act of terrorism,
- ✗ loss damage or expense or liability caused by nuclear reaction, nuclear radiation or radioactive contamination, seepage, pollution or contamination
- ✗ damage to jewellery & watches, unless we agree cover in writing

- ✗ loss, damage, liability or expense caused by or resulting from demolition, alteration, extension or repair to the building(s).
- ✗ employer's liability arising out of or relating to:
 - asbestos,
 - cyber,
 - data protection,
 - known prior circumstances,
 - liquidated damages.



Are there any restrictions on cover?

- ! Endorsements may apply to the policy. These will be shown in the policy documents.
- ! This insurance may be a subject to deductible or excess which is stated in the policy documentation.



Where am I covered?

- ✓ This insurance covers you in the territories specified in the schedule.



What are my obligations?

- you must allow our surveyor access to your premises on reasonable notice.
- you must take all practicable steps 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 take care when answering any questions we ask by ensuring that any information provided is accurate and complete.
- you must tell us at least fourteen days before you start any conversions, extensions or other structural work to the buildings.
- you must tell us as soon as practicably possible of you becoming aware of any changes in the information you have provided to us which happens before or during any period of insurance
- 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.
- you must ensure that all physical protections notified to us are engaged whenever the named location(s) are left unattended and that all keys to all safes, strong rooms and final exit doors are removed.
- you must ensure that all fire alarm and security systems notified to us are activated whenever the named location(s) are left unattended.
- you must issue a dated consignment note for stock.
- you must keep and maintain stock and account records.
- you must ensure that the minimum level of security stated in the insurance policy is kept whenever premises are left unattended.



When and how do I pay?

30 days of inception or renewal of this policy.



When does the cover start and end?

This insurance covers a period stated in the schedule.



How do I cancel the contract?

You can cancel this insurance at any time by contacting your broker. After the cooling off period, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered.