

Fine Art, Jewellery and Collections Insurance

Product Disclosure Statement (PDS)

CHUBB®

Contents

Policy Schedule	3
Important Information	5
About this Fine Art, Jewellery and Collections Insurance Product Disclosure Statement (PDS)	5
Preparation Date.....	5
About Chubb Insurance Australia Limited	5
General Insurance Code of Practice	5
Our agreement with the Insured (the Policy)	5
Premium	5
Cooling off period.....	6
Cancellation of the Policy.....	6
Renewal Procedure	6
Privacy Statement	6
Complaints and Dispute Resolution Process	8
Financial Claims Scheme	9
Duty of Disclosure.....	10
Fine Art, Jewellery and Collections Insurance	11
Section 1 - What We Cover	11
Section 2 - What We Pay	11
Section 3 - Exclusions	12
Section 4 - General Conditions	14
Section 5 - Claims Conditions	15
Section 6 - Definitions under the Policy	15
Chubb in Australia	18
Contact Us.....	18

Policy Schedule

No.	Title	Description				
Item 1	Policy Number					
Item 2	Issuing Office	Sydney				
Item 3	Broker Name					
Item 4	Insured					
Item 5	Premises					
Item 6	Collection	As per Contents Schedule attached to and forming part of this Policy Schedule				
Item 7	Limits of Liability	(a) Fine Art	AUD _____ each and every loss			
		(b) Unscheduled Collectibles	AUD _____ each and every loss			
		Limit of Liability:				
		(c) Sub-limits:				
		(i) Additional Expenses	The lesser of 15% of Fine Art Limit each and every loss or \$100,000			
Item 8	Deductible	AUD _____ each and every loss				
Item 9	Debris Removal Cover	Insured				
Item 10	Fire Service Charges	AUD 10,000 each and every loss				
Item 11	Additional Expenses	Insured				
Item 12	New Acquisitions	Insured				
Item 13	Territorial Limits	Worldwide / Australia				
Item 14	Period of Insurance	Start: DDMMYY				
		Expiry: DDMMYY				
		Both days at 4.00PM local standard time of issuing office				
Item 15	Policy Form	Fine Art, Jewellery and Collections Insurance Product Disclosure Statement as attached				
Item 16	Premium & Charges					
	2022	A	B	2021	A	B
	Base Premium including ARPC Levy			Base Premium including ARPC Levy		
	Emergency Services Levy			Emergency Services Levy		
	Goods & Services Tax			Goods & Services Tax		

	Stamp Duty			Stamp Duty		
	TOTAL			TOTAL		
		<p>(A) All Risks of Physical loss and/or Damage including Terrorism per the Australian Reinsurance Pool Corporation ('ARPC') as applicable, excluding Fire, in respect of:</p> <p>As per Chubb Fine Art, Jewellery and Collections wording.</p> <p>(B) Fire, including Terrorism per the Australian Reinsurance Pool Corporation ('ARPC') as applicable, in respect of:</p> <p>As per Chubb Fine Art, Jewellery and Collections wording</p> <p>90% of Insurer's base premium to be allocated to Section (a) 10% of Insurer's base premium to be allocated to Section (b)</p>				
Item 17	Brokerage	%				

This **Policy** (including this **Policy Schedule**) have been signed on behalf of **Chubb Insurance Australia Limited**.

Authorised Representative

Date

Important Information

About this Fine Art, Jewellery and Collections Insurance Product Disclosure Statement (PDS)

This **PDS** contains important information to assist You in understanding this insurance and the making of a decision in relation to it. Other documents may form part of our Policy and, if they do, We will tell the Insured in the relevant document.

General Advice

Any general advice that may be contained within this PDS or accompanying material does not take into account the Insured's individual objectives, financial situation or needs. Such matters should be considered in determining the appropriateness of this product. Consideration also needs to be given to whether the limits and type of cover are appropriate.

Preparation Date

This PDS was prepared on 9 February 2022.

About Chubb Insurance Australia Limited

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (**Code**). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and Your rights under it is available at codeofpractice.com.au and on request. As a signatory to the Code, We are bound to comply with its terms. As part of Our obligations under Parts 9 and 10 of the Code, Chubb has a [Customers Experiencing Vulnerability & Family Violence Policy](#) (Part 9) and a [Financial Hardship Policy](#) (Part 10). The Code is monitored and enforced by the Code Governance Committee.

Our agreement with the Insured (the Policy)

Where Chubb has agreed to enter into the Policy with the Insured Chubb does so on the terms and conditions and exclusions contained in this PDS, the Policy Schedule Chubb issues to the Insured confirming entry into the Policy and any other document that Chubb issues to the Insured that Chubb advises will form part of the Policy (e.g. a Supplementary Product Disclosure Statement (**SPDS**)).

The Policy Schedule contains important information relevant to the insurance, including:

- the Period of Insurance;
- the premium payable by the Insured;
- the applicable benefits and limits; and
- variations to this PDS and other Policy terms, conditions and exclusions (if any).

We may also issue other documents (e.g. endorsements or SPDSs) from time to time which may vary this PDS, the Schedule and other Policy terms, conditions and exclusions.

All of the above make up the "Policy" the Insured has with Us. They are all important documents and must be read together carefully and be kept in a safe place for future reference.

Premium

All cover is subject to the payment of premium. When calculating the premium for the Policy We take a range of factors into account, including:

- nature and value of the **Collection**;
- location and construction of the **Premises and Outside Locations**;

- the level of security in place at **Premises** and **Outside Locations** (for example, locks on doors and windows) and the extent to which such **Premises** and **Outside Locations** are protected from fire (for example, type and location of fire alarm systems); and
- mode of **Transit**.

Premium varies depending on the information Chubb receives from the Insured about the risk to be covered under this Policy. Chubb decides what factors increase the risk and how they should impact on the premium.

The premium also includes amounts that take into account Chubb's obligation to pay any relevant compulsory government charges or taxes (e.g. stamp duty) in relation to the Policy. These amounts will be set out separately in the Policy Schedule as part of the total premium payable.

When the Insured applies for this insurance, the Insured will be advised of the total premium amount, when it needs to be paid and how it can be paid.

Non-payment of Premium

If the Insured fails to pay the premium on time, and the premium remains unpaid for at least ninety (90) days, Chubb may cancel the Policy.

Cooling off period

The Insured has twenty-one (21) days after entry into the Policy (including renewals) to decide whether to return it. If the request is made to Chubb in writing within those twenty-one (21) days, Chubb will cancel the Policy, provided the Insured has not exercised a right or power under the terms of the Policy in that period (e.g. a claim has been made or benefit paid). Chubb will provide a full refund of premium, less charges or taxes which Chubb are unable to recover. Even after the cooling off period ends the Insured has cancellation rights.

Cancellation of the Policy

A Policy may be cancelled in one of two (2) ways:

1. *When the Insured can cancel*

An Insured can cancel their Policy at any time by telling Chubb in writing via aus.marine@chubb.com. The cancellation will take effect on the date that the notice of cancellation is provided to Chubb.

2. *When Chubb can cancel*

Chubb may cancel a Policy by giving the Insured written notice to the address on file and in accordance with the *Insurance Contracts Act 1984* (Cth), including where the Insured:

- breaches the Duty of Disclosure;
- breaches a provision of their Policy (including non-payment of premium); or
- makes a fraudulent claim under any policy of insurance.

If Chubb cancels, Chubb will refund the premium for the Policy less an amount to cover the period for which an Insured is covered under the Policy.

An Insured's Policy continues for the Period of Insurance unless cancelled.

Renewal Procedure

Before the Policy expires, Chubb will advise the Insured whether we intend to offer renewal and if so on what terms. It is important to check the terms of any renewal before renewing to ensure that the details are correct.

Privacy Statement

In this Statement, **We**, **Our** and **Us** means Chubb Insurance Australia Limited (**Chubb**).

You and **Your** refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time-to-time and where this occurs, the updated Privacy Policy will be posted to Our [website](#).

Chubb is committed to protecting Your privacy. Chubb collects, uses and retains Your Personal Information in accordance with the requirement of the *Privacy Act 1988* (Cth) and the Australian Privacy Principles (**APPs**), as amended or replaced from time-to-time.

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You.

Sometimes, We may use Your Personal Information for Our marketing campaigns and research, in relation to new products, services or information that may be of interest to You.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including, but not limited to, when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You, but sometimes via a third party such as an insurance intermediary or Your employer (e.g., in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including:

- the policyholder (where the insured person is not the policyholder, i.e. group policies);
- service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors, call centres in Australia, online marketing agency, etc);
- intermediaries and service providers engaged by You (such as current or previous brokers, travel agencies and airlines);
- government agencies (where we are required to by law);
- other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies); and
- third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time-to-time. Please contact Us, if You would like a full list of the countries in which these third parties are located.

In the circumstances where We disclose Your Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your decision to provide Your Personal Information

In dealing with Us, You agree to provide Us with Your Personal Information, which will be stored, used and disclosed by Us as set out in this Privacy Statement and Our Privacy Policy.

Access to and correction of Your Personal Information

Please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com if You would like:

- a copy of Our Privacy Policy, or
- to cease to receive marketing offers from Us or persons with whom We have an association.

To request access to, update or correct Your Personal Information held by Chubb, please complete this [Personal Information request form](#) and return it to:

Email: CustomerService.AUNZ@chubb.com
Fax: + 61 2 9335 3467
Address: GPO Box 4907
Sydney NSW 2001

Further information request

If You would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer
Chubb Insurance Australia Limited
GPO Box 4907
Sydney NSW 2001
+61 2 9335 3200
Privacy.AU@chubb.com

How to make a complaint

If You are not satisfied with Our organisation, services, Our response to Your enquiry, or You have any concerns about Our treatment of Your Personal Information or You believe there has been a breach of Our Privacy Policy, or You are not satisfied with any aspect of Your relationship with Chubb and wish to make a complaint, please contact Our Complaints and Customer Resolution Service (**CCR Service**) by post, phone, fax, or email, (as below):

Complaints and Customer Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
P +61 2 9335 3200
F +61 2 9335 3411
E complaints.AU@chubb.com

For more information, please read Our [Complaints and Customer Resolution](#) policy.

Complaints and Dispute Resolution Process

We understand that You could be dissatisfied with Our organisation, Our products and services, or the complaints handling process itself. We take all Our customer's concerns seriously and have detailed below the complaints process that You can access.

Complaints and Customer Resolution Service

Contact Details

If You are dissatisfied with any aspect of Your relationship with Chubb including Our products or services and wish to make a complaint, please contact Our Complaints and Customer Resolution Service (**CCR Service**) by post, phone, fax, or email, (as below):

Complaints and Customer Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
P +61 2 9335 3200
F +61 2 9335 3411
E complaints.AU@chubb.com

Our CCR Service is committed to reviewing complaints objectively, fairly and efficiently.

Process

Please provide Us with Your claim or policy number (if applicable) and as much information as You can about the reason for Your complaint.

Our response

We will acknowledge receipt of Your complaint within one (1) business day of receiving it from You, or as soon as practicable. Following acknowledgement, within two (2) business days We will provide You with the name and relevant contact details of the CCR Service team member who will be assigned to liaise with You regarding Your complaint.

We will investigate Your complaint and keep You informed of the progress of Our investigation at least every ten (10) business days and will make a decision in relation to Your complaint in writing within thirty (30) calendar days. If We are unable to make this decision within this timeframe, We will provide You with a reason for the delay and advise of Your right to take Your complaint to the Australian Financial Complaints Authority (**AFCA**) as detailed below, subject to its Rules. If Your complaint falls outside the AFCA Rules, You can seek independent legal advice or access any other external dispute resolution options that may be available to You.

To the extent allowable at law, if You request copies of the information We relied on to make a decision about Your complaint, We must provide it within ten (10) business days of Your request. Please see the General Insurance Code of Practice 2020 (codeofpractice.com.au) or contact Us for further details.

Please note that if We have resolved Your complaint to Your satisfaction by the end of the fifth (5th) business day after We have received it, and You have not requested that We provide You a response in writing, We are not required to provide a written response. However, this exemption does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

External Dispute Resolution

If You are dissatisfied with Our complaint determination, or We are unable to resolve Your complaint to Your satisfaction within thirty (30) days, You may refer Your complaint to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission (**ASIC**). We are a member of this scheme and We agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
P 1800 931 678 (free call)
F +61 3 9613 6399
E info@afca.org.au
W www.afca.org.au

Time limits may apply to complain to AFCA and so You should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to Your circumstances expires.

Financial Claims Scheme

We are an insurance company authorised under the *Insurance Act 1973* (Cth) (**Insurance Act**) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (**APRA**) and are subject to the prudential requirements of the Insurance Act.

The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by Us are met within a stable, efficient and competitive financial system.

Because of this We are exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the *Corporations Act 2001* (Cth). We have compensation arrangements in place that are in accordance with the Insurance Act.

In the unlikely event that We were to become insolvent and were unable to meet Our obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. Please refer to www.fcs.gov.au for more information.

Duty of Disclosure

Your Duty of Disclosure

Before You enter into this contract of insurance, You have a duty of disclosure under the *Insurance Contracts Act 1984*.

The duty applies until We first agree to insure You, and where relevant, until We agree to any subsequent variation, extension, reinstatement or renewal (as applicable).

A consumer insurance contract

This policy is a 'consumer insurance contract' as it is, wholly or predominantly, for personal, domestic or household purposes.

Answering Our questions

In all cases, if We ask You questions that are relevant to Our decision to insure You and on what terms, You have a duty to take reasonable care not to make a misrepresentation when answering the questions.

It is important that You understand You are answering Our questions in this way for Yourself and anyone else that You want to be covered by the contract.

Variations, extensions and reinstatements

For variations, extensions and reinstatements, You have a duty to take reasonable care not to make a misrepresentation when answering the questions.

Renewal

Where We offer renewal, We may, in addition to or instead of asking specific questions, give You a copy of anything You have previously told Us and ask You to tell Us if it has changed. If We do this, You must tell Us about any change or tell Us that there is no change.

If You do not tell Us about a change to something You have previously told Us, You will be taken to have told Us that there is no change.

What You do not need to tell Us

You do not need to tell Us anything that:

- reduces the risk We insure You for; or
- is common knowledge; or
- We know or should know as an insurer; or
- We waive Your duty to tell Us about.

If You do not tell Us something

If You do not tell Us anything You are required to tell Us, We may cancel Your contract or reduce the amount We will pay You if You make a claim, or both.

If Your failure to tell Us is fraudulent, We may refuse to pay a claim and treat the contract as if it never existed.

Fine Art, Jewellery and Collections Insurance

Section 1 - What We Cover

1.1 **Chubb** agrees to indemnify the **Insured** up to the **Limit of Liability** for:

- (a) physical loss of or physical damage to a **Collectible** or **Collection**, which occurs in the **Premises**,
- (b) physical loss of or physical damage to a **Collectible** or the **Collection**, occurring whilst in **Transit** to and/or from an **Outside Location**, provided always that the **Collectibles** are securely and adequately packed for **Transit**, and
- (c) physical loss of or physical damage to a **Collectible** or the **Collection**, which occurs at an **Outside Location**,

which occurs during the **Period of Insurance**.

Section 2 - What We Pay

Chubb will pay as follows:

2.1 Collectibles

- (a) If a **Collectible** is physically lost or physically destroyed **Chubb** will pay the:
 - (i) **Agreed Value** of the **Collectible** if recorded in the **Contents Schedule**; or
 - (ii) **Fair Market Value** of the **Collectible**, if no **Agreed Value** is recorded in the **Contents Schedule**.
- (b) If a **Collectible** is not physically lost or destroyed but is physically damaged, **Chubb** shall pay for the repair, plus **Depreciation**, up to the **Agreed Value** or the **Fair Market Value** if no **Agreed Value** was assigned to it.

2.2 Pairs and sets

If a **Collectible** is part of a pair or set, **Chubb** will take into account its increased value as being part of a pair or set. The most **Chubb** will pay is the **Agreed Value** or **Fair Market Value** of the pair if no **Agreed Value** was assigned to it.

2.3 Debris Removal

If specified as covered in the **Policy Schedule**, **Chubb** will pay for costs reasonably and necessarily incurred by the **Insured** in connection with the removal, disposal and/or destruction of debris of the damaged **Collectibles**, providing that cover for debris removal does not extend to any costs incurred in cleaning up or removing pollutants from air, land or water, either inside or outside of a building or other structure.

The maximum amount that **Chubb** will pay for debris removal is the lesser of:

- (i) 25% of the **Agreed Value** of the **Collectible** if recorded in the **Contents Schedule**, or the **Fair Market Value** of the **Collectible**, if no **Agreed Value** is recorded in the **Contents Schedule**; or
- (ii) the remaining applicable **Limit Of Liability** set out in Item 9 of the **Policy Schedule** after payment of the covered direct physical loss or damage.

2.4 Fire Service Charges

If specified as covered in the **Policy Schedule**, **Chubb** will pay the charges **You** assume by contract or agreement executed prior to loss, or charges that **You** are required to pay by the local fire brigade or state fire service, up to the **Limit of Liability** as set out in Item 10 of the **Policy Schedule** if the fire brigade or state fire service is called on an emergency basis to save or protect the **Collectibles** from physical loss or damage and charges are incurred.

2.5 Additional Expenses

Chubb will pay for costs incurred to reduce or avoid imminent physical loss of or physical damage to **Collectibles** or the **Collection**, up to the lesser of 15% of the **Limit of Liability** set out in Item 7(a) of the **Policy Schedule**, or AUD\$100,000, providing such costs are approved by **Chubb** before they are incurred (such approval not to be unreasonably withheld or delayed).

The **Deductible** in Item 8 of the **Policy Schedule** applies separately to claims made under this Clause 2.5, and will apply in addition to any other **Deductible** payable by the **Insured**.

2.6 New Acquisitions

Chubb will pay for physical loss or destruction of or physical damage to **Collectibles** acquired by the **Insured** after the commencement of the **Period of Insurance** provided that notification is provided to **Chubb** within seven (7) days of the purchase and an additional premium is paid if deemed appropriate by **Chubb**. The most **Chubb** will pay under this clause 2.6 is 25% of the **Limit of Liability** set out in Item 7 of the **Policy Schedule**.

2.7 Limits of Liability

- (a) The maximum cover available under the **Policy** is the **Limit of Liability** set out in Item 7(a) of the **Policy Schedule**.
- (b) The maximum cover available under the **Policy** for payments based on **Fair Market Value** is the **Unscheduled Collectibles Limit of Liability** set out in Item 7(b) of the **Policy Schedule**; **and**
- (c) All payments by **Chubb** shall be subject to the Sub-Limits set out in Item 7 of the **Policy Schedule** (if any).

2.8 Deductible

The **Deductible** applies to all claim events. It applies separately to payments made by **Chubb** under clause 2.5 Additional Expenses. **Chubb** does not pay this amount.

Section 3 - Exclusions

3.1 General Exclusions

Chubb will not cover any loss or destruction of or damage to a **Collectible** or the **Collection** or other expense caused by, resulting from, arising out of or in any way connected with:

- (a) any inherent defect in a **Collectible**, or the nature of a **Collectible**.
- (b) any ordinary wear and tear or natural and gradual deterioration.
- (c) insects, infestation, vermin, rust, corrosion, rot, mildew, fungus, atmospheric or climatic conditions or the action of light.
- (d) any process of heating, drying, cleaning, washing, dyeing, alteration, repair, maintenance, dismantling, restoration, decoration or framing.
- (e) any misuse or electrical or mechanical breakdown of a **Collectible**.
- (f) any confiscation, requisition, detention, or destruction by or on the order of any government, public or local authority.
- (g) any war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, insurrection or military or usurped power.
- (h) any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- (i) the **Insured's** own wilful act or that of any of the **Insured's** employees.
- (j) any theft or attempted theft while the **Premises** are **Unoccupied**, lent, let or sub-let.
- (k) loss of enjoyment, loss of opportunity, loss of profit, loss of market or any other consequential or indirect loss, other than debris removal, fire services charges and additional expenses as specified in clauses 2.3, 2.4 and 2.5.

- (l) any jewellery **Collectible** unless it was:
 - (i) being worn, or
 - (ii) being hand carried or within close supervision of the **Insured**, or
 - (iii) in a locked safe or vault,

at the time of its physical loss or destruction or physical damage. This exclusion will not apply if the **Insured** has no option other than to leave the jewellery **Collectible** unattended due to an emergency medical, security or evacuation situation.

3.2 Sanctions Exclusion

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of the policy remain unchanged.

Chubb Insurance Australia Limited is a subsidiary of a US company and Chubb Limited, a NYSE listed company. Consequently, Chubb Insurance Australia Limited is subject to certain US laws and regulations in addition to EU, UN and national sanctions restrictions which may prohibit it from providing cover or paying claims to certain individuals or entities or insuring certain types of activities related to certain countries such as but not limited to Iran, Syria, North Korea, North Sudan, Crimea and Cuba.

3.3 Radioactive Contamination, Chemical, Biological Bio-chemical and Electromagnetic Weapons Exclusion

This **Policy** does not cover any loss or destruction of or damage to a **Collectible** or **Collectibles** or expense caused by, resulting from, arising out of or in any way connected with any:

- (a) ionising radiation from, or contamination by radioactivity from, any nuclear fuel, nuclear waste, or the combustion of nuclear fuel.
- (b) radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
- (c) weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (d) radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. This Exclusion, 3.3(d) shall not apply 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) chemical, biological, bio-chemical, or electromagnetic weapon.

3.4 Cyber Attack Exclusion

In no case shall this **Policy** cover any loss or damage to a **Collectible** or **Collectibles** or liability or expense directly or indirectly caused by, contributed to or arising out of or in any way connected with the:

- (i) failure, error or malfunction of any computer, computer system, computer software programme, code or process or any other electronic system; or
- (ii) 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.

3.5 Communicable Disease Exclusion

- (a) Notwithstanding and superseding any other provision of this **Policy** to the contrary, this **Policy** does not insure any loss, damage, claim, cost, expense or other sum whatsoever, directly or indirectly arising out of, or in any way attributable or related to, connected with or contributing concurrently or in any sequence with:
 - (i) a Communicable Disease; or
 - (ii) the fear or threat (whether actual or perceived) of a Communicable Disease.

- (b) For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - (i) for a Communicable Disease, or
 - (ii) any **Premises, Outside Location, Collectibles** or **Collections** that are or may be affected either directly or indirectly by a Communicable Disease.
- (c) As used in this Policy, a Communicable Disease means any:
 - (i) physical distress, illness, or disease caused or transmitted directly or indirectly by any virus, bacterium, parasite, fungus or other organism or any variation thereof, whether deemed living or not, and regardless of the means of transmission or where it was discovered or where such outbreak occurred or is occurring ; or
 - (ii) any virus, bacterium, parasite, or other organism or any variation thereof, whether deemed living or not which causes, or is likely and/or expected to cause, physical distress, illness or disease; or
 - (iii) any disease which is a quarantinable disease or a listed human disease under the Biosecurity Act 2015 (Cth), as may be amended from time to time and any replacement, successor or functionally similar legislation of Australia (or of the applicable state or territory in Australia in which the **Premises** or **Outside Location** is located), including delegated legislation irrespective of where it was discovered or where such outbreak occurred or is occurring ; or
 - (iv) any mutation of the illnesses, diseases or organisms described in clauses (c)(i), (ii) and (iii).

This Exclusion applies to all coverage extensions, additional coverages, exceptions.

3.6 Exclusions Applicable to Definition Section

Certain defined terms in Section 6 - Definitions under the Policy contain exclusions that change, limit or reduce cover under this **Policy**. The exclusions contained in those defined terms are listed below:

Premises

Premises does not include gardens, grounds, garages or outbuildings, unless agreed to in writing by **Chubb**.

Section 4 - General Conditions

4.1 **Building Work**

Prior to any building work commencing at the **Premises**, or to gardens, grounds, garages or outbuildings associated with the **Premises**, the **Insured** must advise **Chubb** in writing if the contract value of the work exceeds AUD\$100,000. Where the contract value of the work exceeds AUD\$100,000, **Chubb** may make reasonable recommendations to the **Insured** for the purpose of minimising the risk of physical loss or destruction of or damage to a **Collectible**. If such recommendations can reasonably and practically be implemented by the **Insured**, and the **Insured** chooses not to implement such recommendations, **Chubb** may propose altered terms and conditions or premium commensurate with the increase in risk, or to the extent permitted by law, the **Policy** may be cancelled if the **Insured** and **Chubb** cannot reach an agreement on altered terms and conditions or premium, or where **Chubb** is no longer prepared to provide cover because there has been a material change to the risk.

4.2 **Governing Law and Dispute Resolution**

This **Policy** shall be governed by the law of the Australian state or territory of the office of **Chubb** from which the **Policy** was issued. The courts of that State or Territory have exclusive jurisdiction in relation to any disputes regarding the interpretation of the provisions of this **Policy** unless otherwise provided in this **Policy**.

4.3 **Right of third parties**

The **Insured** and **Chubb** are the only parties to this **Policy**. Nothing in this **Policy** is intended to give any person any right to enforce any term of this **Policy**.

5.1 Notification of loss

In the event of any physical loss or physical damage likely to give rise to a claim under this **Policy** the **Insured** must contact **Chubb** as soon as possible, and submit a completed claim form to **Chubb** as soon as possible, at the following address:

Chubb Insurance Australia Limited
Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
E aus.marineclaims@chubb.com

5.2 Agreed Value

Where **Collectibles** have been fully repaired, and **Chubb** has made a payment under the **Policy** in respect of the physical damage of those **Collectibles**, **Chubb** will continue to insure the **Collectibles**, without additional premium, at a new **Agreed Value**, based upon the **Agreed Value** prior to the physical damage less any amount paid by **Chubb** in respect of **Depreciation**.

5.3 Appraisal

If the **Insured** disputes the amount of loss as determined by **Chubb**, **Chubb** or the **Insured** may demand an appraisal of the damaged **Collectibles**. In this event, each party will choose a competent and impartial appraiser within twenty (20) days after receiving a written request from the other. The two appraisers will choose a third appraiser. Each party's appraisers will set the amount of loss. The appraisers shall submit a written report of an agreement to **Chubb**, and the amount agreed upon will be the amount of loss and shall be binding on **Chubb** and the **Insured**. If they fail to agree, they will submit their differences to the third appraiser, who shall consider both appraisers' opinions and select one. A written decision agreed to by the two appraisers, or either appraiser and the third appraiser, will set the amount of loss. Each party will:

- (a) pay its own appraiser; and
- (b) bear the other expenses of the third appraiser equally.

5.4 False Claims

If the **Insured**, or anyone acting on the **Insured's** behalf, makes a claim knowing it to be false or fraudulent in amount or in any other respect, this insurance will become invalid. This means **Chubb** will not pay the false or fraudulent claim, or any subsequent claim.

5.5 General Mitigation

The **Insured** must take reasonable steps, including but not limited to all protections stated in the **Proposal**, to protect a **Collectible** and/or the **Collection** against physical loss or physical damage, and keep it in good condition and repair. If the **Insured** makes a claim under this **Policy** and the physical loss or physical damage that has resulted in the claim has been caused or adversely impacted directly by the **Insured's** failure to comply with the **Insured's** obligations under this condition, **Chubb** may refuse to pay the claim or reduce the amount of its liability for the claim.

5.6 Salvage

Where **Chubb** has paid the **Insured** for a physically damaged **Collectible**, **Chubb** is entitled to (but not obliged to) take possession and ownership of that **Collectible**. The **Insured** must not dispose of any such **Collectible** until **Chubb** has given permission to do so.

5.7 Stolen Collectible

In the event **Chubb** recovers a stolen **Collectible**, the **Insured** will have the right to buy it back from **Chubb**, within one (1) year from the recovery of the **Collectible**, at the amount **Chubb** paid for the claim.

In the event the **Insured** recovers a stolen **Collectible**, the **Insured** must inform **Chubb** promptly and if the **Insured** decides to keep the recovered **Collectible**, the **Insured** will be required to pay **Chubb** the amount paid for the claim less the costs of recovery incurred by the **Insured**.

5.8 Subrogation

Chubb, at its own expense but in the **Insured's** name, will be entitled to take over and deal with the settlement of any claim and to bring proceedings to recover for **Chubb's** benefit the amount of any payment made under this **Policy**, including **Chubb's** own costs and expenses. **Chubb** shall be entitled to exercise all the rights and remedies of the **Insured** who shall provide all necessary assistance to **Chubb** as **Chubb** may reasonably require.

5.9 Other Insurance

- a) If any loss, damage, costs or expenses sustained is insured under any other policy entered into by the **Insured**, whether prior or current, then to the extent permitted by the Insurance Contracts Act 1984 (Cth), this **Policy**, subject to its limitations, conditions, provisions and other terms, will only cover such loss, damage, costs or expenses to the extent that the amount involved is in excess of the amount of such other insurance.
- b) If any loss, damage, costs or expenses sustained is insured under any other policy effected on behalf of the **Insured** or under which the **Insured** is a third party beneficiary, whether prior or current, then to the extent permitted by the Insurance Contracts Act 1984 (Cth) this **Policy**, subject to its limitations, conditions, provisions and other terms, will only cover such loss, damage, costs or expenses to the extent that the amount involved is in excess of the amount of such other insurance.
- c) Nothing in this Clause 5.9 applies to such other insurance that is written specifically as excess insurance over the **Limit of Liability** set out in Item 7 of the **Policy Schedule**.

Section 6 - Definitions under the Policy

For the purposes of this **Policy**, the following definitions apply:

- 6.1 **Act of Terrorism** means an act, 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 governments(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or put the public, or any section of the public, in fear.
- 6.2 **Agreed Value** means the value for a **Collectible** as agreed between the **Insured** and **Chubb** for the purposes of this **Policy** as shown in the **Contents Schedule**. The **Agreed Value** may not be indicative of the value that the **Collectible** would attain if sold and should not be relied upon for any purpose outside of this **Policy**.
- 6.3 **Contents Schedule** means the list of **Collectibles** attached to the **Policy Schedule** for which there is an **Agreed Value** and referenced unscheduled **Collectibles**.
- 6.4 **Chubb** means Chubb Insurance Australia Limited.
- 6.5 **Collectibles** means items of art or jewellery belonging to the **Insured**, or for which the **Insured** has a legal responsibility, which are listed in the **Contents Schedule**. **Collectibles** include paintings, drawings, prints, photographs, manuscripts, sculptures, porcelain, items of antique furniture, tapestries, furs, clocks and barometers, gold and silver items, stamps and coins, dolls, medals, wine, musical instruments, jewellery items and other collectibles.

- 6.6 **Collection** means all of the **Collectibles** covered under this **Policy**, as specified or referred to in the **Contents Schedule**.
- 6.7 **Deductible** means the amount set out in Item 8 of the **Policy Schedule** which is the first amount of a claim that the **Insured** is responsible for paying.
- 6.8 **Depreciation** means the reduction in value of a **Collectible** directly caused by physical damage to it.
- 6.9 **Fair Market Value** means an estimate of the market value of a **Collectible** immediately prior to the physical loss or physical damage to it, based on what a knowledgeable, willing, and unpressured buyer would probably pay to a knowledgeable, willing, and unpressured seller in the market.
- 6.10 **Insured** means the **Insured** named in Item 4 of the **Policy Schedule**.
- 6.11 **Limits of Liability** means the maximum amounts **Chubb** will pay under the **Policy**, as listed in the **Policy Schedule**, including the Sub-Limits.
- 6.12 **Outside Location** means any location that: (a) is not the **Premises**; and (b) where a **Collectible** or the **Collection** is stored or housed for no more than 120 consecutive days.
- 6.13 **Period of Insurance** means the period shown in Item 12 of the **Policy Schedule** and any further period agreed to by **Chubb**.
- 6.14 **Policy** means the contract of insurance between **Chubb** and the **Insured** which comprises this PDS, the **Proposal**, the **Policy Schedule** including the **Contents Schedule**, and any document varying coverage issued by **Chubb** such as a Supplementary Product Disclosure Statement.
- 6.15 **Policy Schedule** means the schedule **Chubb** issues to the **Insured** with this **Policy** or any subsequent version of that schedule, as amended by **Chubb**.
- 6.16 **Premises** means the permanent address(es) in which the **Collectibles** are stored as stated in Item 5 of the **Policy Schedule** but excluding gardens, grounds, garages or outbuildings, unless agreed to in writing by **Chubb**.
- 6.17 **Proposal** means the written proposal and any supplementary proposal including any statements and information contained in such proposal or supplementary proposal and any material relied upon by **Chubb** in issuing cover under this **Policy**, or any **Policy** renewal issued by **Chubb**.
- 6.18 **Transit** means transit carriage of a **Collectible** or the **Collectibles** by sea, air or land.
- 6.19 **Unoccupied** means **Premises** that are not: (i) lived in by the **Insured** or the **Insured**'s family, for more than sixty (60) consecutive days, and which are not (ii) inspected weekly by the **Insured** or someone authorised by the **Insured**.
- 6.20 **You** means the **Insured**.

Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance.

More information can be found at www.chubb.com/au.

Contact Us

Chubb Insurance Australia Limited
ABN: 23 001 642 020 AFSL: 239687

Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
O +61 2 9335 3200
www.chubb.com/au

Chubb. Insured.SM