PROPERTY COVERED

We cover your collection within the territorial limits and period of insurance shown in the schedule of coverage, subject to the terms and conditions set out below.

We will also cover items within your collection that are newly purchased during the policy for up to 10% of the policy limit for up to 90 days from the date you purchased the item or until you report the purchased item to us, whichever occurs first. You must pay any additional premium due from the date you purchased the item. However, this coverage does not go beyond the end of the period of insurance.

PERILS COVERED

We cover all risks of physical loss or physical damage unless the loss or damage is caused by a peril that is excluded.

PERILS EXCLUDED

We do not pay for loss or damage caused by or resulting from:

i. wear and tear;

ii. gradual deterioration by whatsoever cause;

iii. insects, vermin or rodents;

iv. inherent vice or defective workmanship;

We do not pay for:

i. loss of use, delay or loss of market;

ii. loss caused directly or indirectly by criminal, fraudulent, dishonest or illegal acts committed alone or in collusion with another by you, a family member or anyone to whom an item from your collection is entrusted or consigned;

iii. loss or damage caused by order of any civil authority, including seizure, confiscation, destruction or quarantine of property. We do cover loss resulting from acts of destruction by the civil authority to prevent the spread of fire, unless the fire is caused by a peril excluded under this coverage;

iv. loss caused by or resulting from a nuclear reaction, nuclear radiation or radioactive contamination;

v. loss or damage caused by:

   a. war, including undeclared war or civil war; or

   b. warlike action by a military force, including action taken to prevent or defend against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

   c. insurrection, rebellion, revolution or unlawful seizure of power including action taken by governmental authority to prevent or defend against one of these.

VALUATION

The value of any item(s) within your collection is the value listed for each item as declared at inception of the policy. If the item is not listed or a schedule of items does not exist, the value will be based on the fair market value at the time of loss.

Newly purchased items will be valued at original cost price.

If any item has an increased value because it forms part of a pair or set, any payment we make will reflect the increased value.

BASIS OF INDEMNITY

The value of an item is determined by the 'Valuation' section of this policy. In no event will we pay more than the amount determined by the 'Valuation' section of this policy.

If an item is lost or destroyed, we will pay you the value of that item, at the time of loss.
In case of partial loss we will pay to restore the damaged item to a condition as close as practicable to the item's condition prior to the loss. Loss in value, if any, will be agreed upon between you and us after restoration has been completed.

If you and we do not agree on the amount of the loss, either party may demand that these amounts be determined by appraisal. If either party makes a written demand for appraisal, each will select a competent, independent appraiser and notify the other of the appraiser's identity within 20 days of receipt of the written demand. The two appraisers may then select a competent, impartial umpire. If the appraisers submit a written report of any agreement to us, the amount agreed upon will be the amount of loss. If the appraisers fail to agree within a reasonable time, they will submit their differences to the umpire. Each appraiser will be paid by the party selecting that appraiser. Other expenses of the appraisal and the compensation of the umpire will be paid by us.

We pay only that part of your loss over the excess amount.
We adjust all losses with you. Payment will be made to you unless another loss payee is named in the policy.

We will also pay the costs to repair, replace or rebuild your crates, packing material and display equipment up to a maximum of SGD 10,000 or local currency equivalent.

We may offer a reward for information that leads to a conviction for arson, theft or vandalism. The conviction must involve a covered loss, and the offer of the reward must be agreed by us in writing.

If we pay the full value for an item then we will have title to it and have the right to take possession of it.

If we pay you for a lost item which is subsequently recovered, the following provisions apply:

i. you must notify us or your insurance intermediary promptly if you recover any item;

ii. we must notify you promptly if we recover any item;
iii. you may keep the recovered item but you must refund to us the amount of the claim paid plus interest. This does not prejudice your ability to claim for any damage sustained subsequent to the original loss.

If we pay you for a loss and you also receive payment from those responsible for the loss, the following provisions apply:

i. you must notify us or your insurance intermediary promptly;
ii. you must refund to us the amount of the payment received up to but not exceeding the amount of the claim paid plus interest.

A loss we pay under this coverage does not reduce the applicable policy limit, unless otherwise stated in the schedule of coverage. However, we will never pay more than the policy limit.

If there is another policy covering the same loss, we pay only for the amount of covered loss in excess of the amount due from that other policy. This clause does not apply to insurance effected by the owner(s) of property loaned to you. The existence of such other insurance or payment of a loss thereunder shall not constitute a defence to any claim otherwise payable under this policy, nor such other insurance be called upon to contribute to any loss payable hereunder.

DUTY OF DISCLOSURE

In deciding to accept this policy and in setting the terms and premium, we have relied on the information you have given us. You must take care when answering any questions we ask by ensuring that all information provided is accurate and complete and inform us promptly should your circumstances change.

If we establish that you deliberately or recklessly provided us with false or misleading information we will treat this policy as if it never existed and decline all claims.

If we establish that you carelessly provided us with false or misleading information it could adversely affect your policy and any claim. For example, we may:

- treat this policy as if it had never existed and refuse to pay all claims and return the premium paid. We will only do this if we provided you with insurance cover which we would not otherwise have offered;
- amend the terms of your insurance. We may apply these amended terms as if they were already in place if a claim has been adversely impacted by your carelessness;
- reduce the amount we pay on a claim in the proportion the premium you have paid bears to the premium we would have charged you; or
- cancel your policy in accordance with the Cancellation condition below.

We or your insurance intermediary will write to you if we:

- intend to treat your policy as if it never existed; or
- need to amend the terms of your policy.

If you become aware that information you have given us is inaccurate, you must inform your insurance intermediary as soon as practicable.

RIGHT OF RECOVERY

If we pay for a loss, we may require you to assign to us your right of recovery against others. You may waive your right to recover from others (often referred to as a "waiver of subrogation" or "hold harmless") before a loss occurs only with our written agreement.

ASSIGNMENT

This policy may not be assigned to or transferred to any other party without our prior written consent.

SANCTIONS

We shall not provide any benefit under this insurance to the extent of providing cover, payment of a claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

GOVERNING LAW AND JURISDICTION

Unless stated otherwise in the schedule of coverage, this policy is governed by the laws of Singapore, and the courts of Singapore will have exclusive jurisdiction to adjudicate any dispute.

CANCELLATION

You may cancel this policy by giving us or your insurance intermediary written notice and stating at what future date coverage is to stop.

We may cancel this policy, or one or more of its parts, by giving you written notice sent to you at your last mailing address known to us. We will give you notice at least 30 days before cancellation is effective.

If either you or we cancel this policy, you will be entitled to a pro rata return of paid premium, provided no claim has been made at the time of cancellation.

If you have paid the full annual premium, not made a claim and wish to cancel your policy you will be entitled to a pro rata refund. This means that a refund will only be given for every complete month of the policy remaining, from the date you request the policy to be cancelled.

For example, if you have an annual premium of SGD 5,000 and request that your policy is cancelled during the seventh month, you will be entitled to a refund for the remaining full 5 months. This will be calculated as 5/12th of the premium you have paid as follows: the premium taken for a policy is SGD 5,000, therefore the refund would be SGD 5,000/12 x 5 = SGD 2,833.33.

Cancellations will not be backdated.

Where you have made a claim and wish to cancel your policy you will not be entitled to a pro rata refund.

We may cancel your policy at any time by providing 30 days' notice in writing to your address shown in your certificate of insurance:

- in the event of non-payment of premium; or
- due to a change in your circumstances occurring which means we can no longer provide the cover; or
- due to your non-cooperation or your failure to supply any information or documentation requested; or
- due to your threatening or abusive behaviour or your use of threatening or abusive language.

If we cancel your policy and you have not made any claim during the period of cover:

- and you have paid the annual premium, you will be entitled to a pro rata premium refund. This means that a refund will be given for every complete month of the policy remaining from the date 30 days after you receive our written notice of cancellation.