

**GENERAL CONDITIONS**

**PRIVATE COLLECTION BY EECKMAN**

## PREFACE

We very much appreciate the trust that *you* place in us, and take *our* responsibility to insure *your* prized collectors' items seriously.

The present insurance contract is unique in more ways than one : *we* have negotiated its terms with responsible and creditworthy *insurers*. It offers advantages that distinguish it from similar contracts available.

Unless otherwise agreed in *your* special conditions, this contract contains the following advantages in particular:

- ✓ any accidental *material damage* is covered except where explicitly excluded. *You* therefore enjoy an 'All Risks' contract subject to the exclusions therein;
- ✓ the exclusions and your obligations are strictly limited;
- ✓ breakage is not excluded but is covered without additional premium;
- ✓ *your* new acquisitions are automatically insured, free of charge, until the next annual expiry date of *your* contract. However, new acquisitions are not provided with *agreed value* coverage until they are listed in the contract inventory;
- ✓ individually listed collectors' *items* are insured on an *agreed values* basis. *We* also provide *you* with a clear and exact list of *your* insured *items*;
- ✓ there is no *deductible* applicable;
- ✓ *depreciation* following restoration of an *item* is covered;
- ✓ 'sets and pairs' of items are considered as a whole;
- ✓ *you* are entitled to regain possession of a stolen item that has been recovered;
- ✓ many additional costs and fees of experts are covered;
- ✓ payment will take place within a maximum period of four days following receipt of the signed discharge form.

**Please read your contract and the exclusions listed in the general and special conditions carefully.**

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## 1. COVER

**You have coverage from the time the contract is signed, subject to payment of the premium.**

### 1.1. On collectibles

Your collectible *items* are insured against all *material damage* that might occur during the policy period at one of the specified risk addresses, subject to the exclusions on the basis of the rules of indemnity and subject to the general and special conditions.

### 1.2. On jewellery, watches and furs

Your jewellery, watches and furs are insured against all *material damage* that might occur during the policy period within the specified geographical limits, subject to the exclusions on the basis of the rules of indemnity and subject to the general and special conditions.

### 1.3. On your new acquisitions

From the moment that *your* new acquisition enters into *your* possession, it is automatically insured, free of charge, up to a maximum of 25% of the total amount of the rating class to which the *item* belongs until the next annual expiry date of *your* contract.

Beyond this term and this maximum amount, this automatic extension will no longer be granted to *you*.

If you decide to include a new acquisition in your insurance inventory, you will be asked to pay a *pro rata* premium.

We recommend that *you* communicate to us the list of *your* new acquisitions within 30 days at the latest before the expiry date of *your* contract.

### 1.4. Additional expenses

The necessary and reasonable additional expenses that you incur after a covered claim, within the limit of the amounts listed in your special conditions, for the purpose of:

- removing damaged works, including their disposal and destruction;
- limiting the extent of covered accidental damage;
- recovering lost or destroyed works;
- acquiring similar works (travel, transport, customs, attorneys, etc.);
- going immediately to the claim site;
- paying the fees of experts and counter-experts.

## 2. EXCLUSIONS

### The *insurers* exclude *material damages*:

- 2.1. caused by:
  - a. rust, oxidation, warping and shrinkage, unless they are *accidental*;
  - b. moths, insects and vermin, unless they are *accidental*;
  - c. an inherent defect in the item;
  - d. variations in hygrometry, temperature or exposure to light, unless they are *accidental*;
  - e. wear, gradual deterioration or normal deterioration caused by use and time.
  
- 2.2. caused by the breakdown of a machine or by a mechanical or electrical failure of the item itself.  
Indirect and consecutive *material damage* arising remains insured.
  
- 2.3. caused by or resulting from:
  - a. an act of terrorism at an address other than a private risk address;
  - b. nuclear, biological, or chemical contamination (NBC) caused by or resulting from an *act of terrorism*, including poisoning or total or partial impossibility of using an insured object due to the effects of a biological, nuclear or chemical agent.
  - c. any nuclear reaction or contamination due to radioactivity;
  - d. war, invasion, acts of foreign enemies, hostilities (whether war has been declared or not), civil war, rebellion, revolution, an insurrection, usurped military authority;
  - e. confiscation, nationalization, requisitioning, destruction or damaging of items by or on order of any government or public and/or local authorities;
  - f. a volcanic eruption or a tidal wave.
  
- 2.4. to jewellery and/or to watches, unless the aforementioned items are:
  - a. worn by *you* or;
  - b. placed in a piece of hand luggage or handbag that constantly remains in physical contact with *you* or;
  - c. locked in the sealed safe affixed to a wall or the floor at one of the risk addresses where *you* reside, in a bank or in the main safe of a hotel.
  
- 2.5. any consequences resulting from an act intentionally caused by *the insured* and, in accordance with law, any consequences resulting from a fraudulent act attributable to *the insured*.

## 3. YOUR OBLIGATIONS

### 3.1. From the time you take out the policy

*You* must declare the details of the risk precisely, without reticence or false declaration. The *insurers* have undertaken their obligations on this basis, which serves to calculate the premium. Every omission, intentional inexactness or *fraud* in *your* declaration will lead to the contract being declared null and void.

### 3.2. From the effective date of cover

*You* undertake to:

- notify *us* of any pertinent and lasting change in the risk that *you* have declared to *us*;
- take every reasonable measure to ensure the protection of the insured goods and to maintain them in good condition;
- if *you* have means of protection:
  - ✓ keep such equipment in good working order. Otherwise:
    1. notify the installer as quickly as possible so that repairs can be carried out;
    2. notify *us* in the event that the repair work cannot be carried out within 24 hours;
    3. take every necessary safety measure during the entire period of the failure of the system with reasonable and due care.
  - ✓ do not alter such equipment without *our* prior approval;
  - ✓ in the event of a failure or a breakdown, take every measure necessary for the installation to be repaired and notify *us* thereof as soon as possible.

### 3.3. In the event of a loss

Under penalty of lapse of the coverage, *you* undertake to:

- immediately take all reasonable and necessary measures (at the expense of the *insurers* when the loss is covered) to :
  - ✓ prevent or limit the extent of the loss;
  - ✓ safeguard the insured goods;
  - ✓ maintain every possibility of subrogation for the *insurers*;
  - ✓ enable the damage to be recorded.
- send *us* a declaration of loss within the 24 hours following the discovery of the loss;
- in the event of loss, theft, disappearance or suspected malicious intent, file a complaint with the police and send *us* reference number and copy of the police record;
- send *us*, if necessary, the estimate for a restoration;
- give *us your* full cooperation in initiating the appropriate legal proceedings or undertaking any subrogation to which the *insurers* would be entitled;
- provide all useful information and proof that could reasonably be requested.

## 4. OBLIGATIONS OF THE INSURERS

The *insurers* agree to **indemnify the insured within a maximum period of four days** following receipt of the discharge form and, if necessary, the restitution of the items for which the *insured* party was indemnified.

### 4.1. Calculation of the indemnity

**For individually listed items**, the *insurers* indemnify, as they choose:

- either the cost of repair of the items, including possible *depreciation* fixed after restoration, without however exceeding the *agreed value*;
- or the *agreed value*.

**For items not listed individually**, the *insurers* indemnify the *insured* on the basis of the replacement value of an equivalent item immediately before the loss, without exceeding the overall sum insured per category of item and the maximum sum insured per item listed in *your* special conditions. This value is fixed by mutual consent or, in the absence thereof, by a jointly appointed expert.

In the event of a total loss of jewellery and/or watches, the *insurers* reserve the right to replace the items.

### 4.2. Sets and pairs of items

In the event of a total loss of an item that is part of a set or a pair, the *insured* may choose between either of the following procedures:

- either the indemnity shall be equal to the value of the set divided by the number of items;
- or the *insured* shall return the remaining pieces of the set and the indemnity will be equal to the value of the set.

The fact that the objects are part of a set is established by mutual consent or, in absence thereof, by a jointly appointed expert.

### 4.3. Deductible

The *insurers* will deduct any *deductible* from the amount of the indemnity.

### 4.4. Ownership of a damaged or lost and indemnified item

The *insurers* become the owners of the items that they have indemnified as a total loss.

#### 4.5. Recovery of lost or stolen items

In the event that the insured items should be recovered after a loss, we will inform *you* in writing, as soon as possible, at the last address that *you* will have communicated to *us*. Should the items be recovered by the policyholder or *insured*, they must inform *us* in writing as soon as possible.

In both these cases, the *insured* may buy the items indemnified by the *insurer* within the 90 days following receipt of the letter informing the *insured* of their recovery. The *insurers* will claim from the *insured* the lesser of the following two amounts:

- the indemnified amount, increased by the legal interests;
- the replacement value of an equivalent item on the date of the recovery. This value is fixed by mutual consent or, in the absence thereof, by a jointly appointed expert.

#### 4.6. Exchange rate

Regardless of the currency cited in the special terms, the indemnity shall be paid in euro. The exchange rate applicable shall be that of the date on which cover under this contract came into force or on which the *items* were included in the contract.



## 5. GENERAL PROVISIONS

Any action by the *insurers* is subject to the condition that the *policyholder and the insured* have fulfilled the obligations imposed by this contract.

Specifically, if the prevention and maintenance measures imposed by this contract were not taken, the *insurers* reserve the right to deprive the *insured* of any indemnity.

### 5.1. Term of the contract and payment of the premium

The contract is initially signed for the policy period listed in the special conditions. At the end of this period, the contract shall or shall not be renewed in accordance with the terms listed in the special conditions.

*You* have the obligation to settle the premium that *we* claim within the 30 days following the date of *our* notice of payment.

Any premium that remains unpaid within 30 days following the annual expiry date of the contract yields, without any other preliminary formal notice, default interest at an annual rate of 11% and a fixed indemnity equal to 15% of the unpaid balance at the date of expiry.

Non-payment of the premium may lead to serious consequences. Indeed, it can result in the suspension of *your* cover or the cancellation of *your* contract in accordance with the legal provisions.

### 5.2. Cancellation and renewal

In the event of tacit renewal of the contract, each party has the right to terminate the contract by giving at least three months' notice before the annual expiry.

Any cancellation must be reported in writing to the last address communicated by *you* or that *we* communicated to *you*.

The contract may be terminated in the event of a loss, either by *you* or by *us*, within 30 days following the payment of a claim or the refusal to indemnify. In this case, the fraction of the annual premium corresponding to the period when the risk was not covered will be reimbursed to *you*.

If your contract is renewed, *you* explicitly authorise *us* to accept, in *your* name and on *your* behalf, the replacement of an *insurer* by one or several other *insurer(s)* upon the annual renewal of the present contract. This possible change will be mentioned in *your* annual invoice.

### 5.3. Subrogation

The *insurers* are subrogated in the rights of the *insured* up to the indemnity that they have paid the *insured*. The *insurers* undertake not to prejudice the rights of the insured to claim the part of the damage that has not been indemnified.

### 5.4. Co-insurance

The obligations of any *co-insurers* under this contract are several and not joint with other *insurers* party to this contract. An *insurer* is liable only for the proportion of liability it has individually underwritten. Co-insurers are not liable for another co-insurer that, for any reason whatsoever, does not fulfil all or part of its obligations. In the event of a claim, the co-insurer with the greatest share shall be considered the leading insurer and shall coordinate management of the entire claim on behalf of all the co-insurers.

### 5.5. Payment of taxes and duties

We are responsible for settling the relevant taxes linked to this contract with the competent authorities.

### 5.6. Competent courts and applicable law

The applicable courts and laws are those listed in your special conditions.  
The fact that a court might consider one of the clauses of the contract inapplicable will not affect the validity of the other clauses.

### 5.7. In the event of a difference of opinion

We make every effort to give *you* full satisfaction in executing the terms and conditions of this contract. If however *you* should not agree with the application of this contract, *you* can contact *us* at:

**Eeckman Art & Insurance**  
@ : art@eeckman.eu  
T : +32 (0)2 539 00 80  
F : +32 (0)2 537 96 19

If the issue remains unresolved in the following 30 days, *you* can write a letter to:

**Insurance Ombudsman**  
Square de Meeûs, 35  
BE 1000 Brussels  
@ : info@ombudsman.as  
F : +32 (0)2 547 59 75

## 6. LEXICON

<b>Accident, accidental</b>	: Sudden, involuntary and unpredictable injurious event
<b>Act of terrorism</b>	: A secretly planned action or threat of action with ideological, political, ethnic or religious ends, executed either individually or in a group, aimed at persons or destroying partially or totally the economic value of a tangible or intangible possession with the aim of intimidating the public, of creating a climate of insecurity or putting pressure on the authorities, or of impeding the normal operation and functioning of either a company or a service.
<b>Agreed value</b>	: The value per item fixed by mutual consent and cited in the list of insured items. Except for <i>fraud</i> , the <i>insurers</i> agree never to contest this value.
<b>Deductible</b>	: The amount of damage for which <i>you</i> are responsible.
<b>Depreciation</b>	: Loss of the economic value of an item after restoration
<b>Fragile item</b>	Any <i>item</i> that according to an expert is likely to break
<b>Fraud</b>	: Any behaviour intended to deliberately mislead or harm.
<b>Insured</b>	: The natural person(s) or legal entity(-ies), holders of the property right or the usufruct over the insured items.
<b>Insurer(s)</b>	: The insurance company(-ies) cited in the special conditions.
<b>Item</b>	Any item or object of value, whether or not it appears in the detailed inventory in the special conditions
<b>Material damage</b>	: Any physical harm to, loss or deterioration of an item resulting from a single <i>accident</i>
<b>We, our</b>	: <b>Léon EECKMAN Insurance Broker S.A.</b> Rue Marconi, 167 B5 BE-1190 Brussels FSMA: A12934 NN° 0455565448 Acting as agent of the <i>insurers</i> .
<b>You, your</b>	: The policyholder, natural person or legal entity that signs the insurance contract, pays the premium and declares the risk.