



General Insurance Conditions (GIC)

Valuables Insurance

All Risks Insurance for Valuables

Version 10.2021

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Key Points at a Glance

This overview provides you with information about the key content of the insurance contract in accordance with Article 3 of the Federal Act on Insurance Contracts (ICA). The contracting parties' rights and obligations come into being on conclusion of the insurance contract, in particular on the basis of the application, policy, contract terms, and statutory provisions.

Who is the insurance carrier?

The insurance carrier is AXA Insurance Ltd, General Guisan-Strasse 40, 8400 Winterthur (hereinafter referred to as "AXA"), a stock corporation domiciled in Winterthur and a subsidiary of the AXA Group.

What is insured?

Only the valuables listed in the policy are insured. They must be in the private possession of the policyholder or of a person with whom the policyholder shares a household.

Valuables are defined as jewelry, including wristwatches and pocket watches, pictures, furs, and classic string instruments and plucked string instruments (hereinafter referred to as "musical instruments").

Valuables insurance is a form of property and casualty insurance pursuant to the Insurance Contract Act.

What risks and losses are covered?

The valuables are insured against the following risks and loss/damage:

- Theft: burglary, robbery, and simple theft (e.g. pick-pocketing);
- Loss;
- Disappearance;
- Damage and destruction caused by sudden and unforeseen external influences.

What is not covered?

The insurance generally excludes the following in particular:

- Jewelry that is taken from vehicles or boats;
- Jewelry being transported by third parties;
- Loss/damage to valuables while they are being cleaned, repaired, or renovated by third parties;
- Wear and tear or natural deterioration (gradual damage) affecting valuables;
- Damage to valuables caused by the effects of light, the effects of chemicals or climatic conditions, changes to the colors of paintings or furs, damage to paint/varnish on musical instruments;
- Damage to valuables caused by vermin;
- Misplacing valuables.

What benefits does AXA provide?

The insurance covers the replacement price at the time of the loss event, up to a maximum of the sum insured indicated in the policy for the item affected by the loss or damage.

The deductible, if any, is specified in the policy and is deducted from the calculated loss or damage.

The following restrictions also apply to jewelry:

- Compensation for jewelry is limited to CHF 100,000 if the jewelry is not being worn, guarded in person, or kept in a safe.
- During hotel stays, jewelry must be guarded in person or deposited in a locked hotel safe at all times.

How much is the premium and when is it due?

The premium and its due date are specified in the policy. Federal stamp tax and any installment surcharges are added to the premium amount.

What are the policyholder's main obligations?

The policyholder must:

- Take all measures suitable to the circumstances to protect the insured property against the insured risks;
- Inform AXA without delay of the occurrence of an insured event and minimize the loss/damage;
- In the event of theft, notify the police without delay;
- Inform AXA without delay if missing objects are recovered;
- Notify AXA immediately of any change of address (GIC A4), permanent departure from Switzerland (GIC A4), and any change affecting circumstances relevant to the assessment of the risk.

How to report a claim

A claim may be reported in the following ways:

- by telephone
- online via the myAXA app or by completing the claims form at [AXA.ch/report-claim](https://www.axa.ch/report-claim)
- in writing

AXA is entitled to require a written claim notification in addition.

When does the insurance begin and end?

The insurance begins on the date specified in the policy. AXA may reject the application up until the date on which it issues the policy or a definitive cover note. The insurance is valid for the period specified in the policy.

Unless the insurance contract is terminated on expiry, it is automatically renewed for one year at a time. An insurance contract concluded for less than one year expires on the date specified in the policy.

The insurance only covers claims arising from loss/damage that occurs during the contract term.

If the policyholder gives up residence in Switzerland or the Principality of Liechtenstein or becomes a permanent resident of a hotel, the policy lapses immediately.

How to exercise the right of withdrawal

The policyholder may withdraw from the contract with AXA within 14 days of its acceptance. This deadline is met if the withdrawal is communicated to AXA in writing or in another form of text (e.g. by email).

As a consequence of withdrawal, benefits already received must be paid back.

Special information for the Principality of Liechtenstein

For a period of two weeks after submitting or sending the application, the applicant is bound by the application to conclude an insurance contract.

If AXA is in breach of the duty to provide information pursuant to the Liechtenstein Insurance Contract Act or the Liechtenstein Insurance Supervision Act, the policyholder has the right to withdraw during a four-week period from receipt of the policy.

The responsible supervisory authority is the Swiss Financial Market Supervisory Authority FINMA, 3000 Bern.

What data does AXA use and how?

AXA uses data in compliance with the applicable statutory provisions. More information may be found at [AXA.ch/data-protection](https://www.axa.ch/data-protection).

General Insurance Conditions (GIC)

Part A

General Conditions of the Insurance Contract

A1 Scope of the contract

The policy, these General Terms and Conditions (GIC), and any Special Insurance Conditions (SIC) govern the scope of insurance.

The insurance covers events that occur during the contract term. The contract term is specified in the policy.

A2 Territorial scope

A2.1 Jewelry, furs, and musical instruments

A2.1.1 within Switzerland and the Principality of Liechtenstein

- 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 on a temporary basis only and for no longer than one year.

A2.1.2 all over the world during temporary trips or stays abroad, lasting not more than one year, by the policyholder or by persons with whom the policyholder shares a household.

A2.2 Pictures and special items

at the locations specified in the policy in Switzerland or the Principality of Liechtenstein.

A2.3 Change of residence

in Switzerland and in the Principality of Liechtenstein during the removal and at the new domicile (if abroad see A4). Applies to all types of valuables.

A3 Contract term

The insurance contract begins on the date specified in the policy. It is concluded for the term specified in the policy, after which it is automatically renewed for one year at a time. If the contract has been concluded for less than one year, it lapses on the specified date.

If an annual right of termination was agreed, this is stated in the policy.

If an application is rejected by AXA, any provisional insurance coverage provided by AXA lapses three days after the policyholder receives notification to this effect, and no later than 60 days after the provisional confirmation of cover was granted. In this case, the applicant will owe the *pro rata* premium for the period of coverage. Any provisional insurance coverage that may be in place expires once the policy is issued.

A4 Change of home address and domicile

AXA must be notified of any change of address within 30 days of the removal, whereupon AXA has the right to terminate the contract within 14 days of receiving the notification. In this case, the contract expires four weeks after notice of termination by AXA.

If the policyholder gives up residence in Switzerland or the Principality of Liechtenstein or moves to a hotel as a permanent guest, the contract lapses immediately.

A5 Termination of the contract

A5.1 Ordinary termination

Either contracting party may terminate the contract in writing or in another form of text (email, for example) up to three months prior to its expiry.

If the term of the contract is longer than three years, the parties may terminate it at the end of the third year or of each subsequent year by giving three months' notice in writing or another form of text.

If an annual right of termination was agreed, either contracting party may give written notice to terminate the contract with a notice period of three months to the end of the insurance year.

A5.2 Termination in the event of a claim

After a claim for which AXA provides benefits, the contract can be terminated as follows:

- by the policyholder, no later than 14 days after they become aware of the payment of the benefit, with coverage ending 14 days after receipt by AXA of the notice of termination;
- by AXA, at the latest when the benefit is paid out, with coverage ending 14 days following receipt by the policyholder of the notice of termination.

A5.3 Termination in the event of multiple insurance

A12.2 applies.

A5.4 Termination by the policyholder in the event of a change to the contract by AXA

A8.2 applies.

A6 Premiums

The premium specified in the policy is due on the first day of each insurance year; the due date for the first premium is specified in the invoice. In the event of installment payments, the installments due during the insurance year are deemed to be deferred. AXA may add a surcharge to each installment.

A7 Deductible

When so specified in the policy, the eligible claimant bears a deductible of 10 % of the calculated damage, and at least CHF 200 per event, in the case of theft, loss, and disappearance. No deductible applies in the case of damage or destruction.

A8 Adjustment to the contract by AXA

A8.1 Notification by AXA

AXA may adjust the contract with effect from the following insurance year if there are changes to:

- premiums
- the rules on deductibles

Notification of an adjustment to the contract must reach the policyholder no later than 25 days prior to the start of the new insurance year.

A8.2 Termination by the policyholder

When AXA adjusts the contract, the policyholder has the right to terminate the contract as of the end of the current insurance year. In this case, the contract terminates at the end of the insurance year. Notice of termination must reach AXA no later than on the last day of the current insurance year.

A8.3 Consent to an adjustment to the contract

Any adjustment to the contract is deemed to have been accepted if the policyholder does not give notice of termination.

A9 Duty of care and other obligations

The policyholder and the user of the insured property are obliged to exercise due care and to take any measures required in the circumstances to protect the insured property.

The obligations in the event of a claim are governed by D1. In the event of a breach of the duty of care and other obligations in connection with a claim, Part D4.2 applies.

A10 Duty to provide information

A10.1 Communication with AXA

The policyholder must address all communications to the relevant branch office or to the registered office of AXA.

A10.2 Adjustment to the contract by AXA

A8 applies.

A10.3 Multiple insurance coverage

A12 applies.

A10.4 Termination of the contract

A5 applies.

A11 Claims

Part D applies.

A12 Multiple insurance

A12.1 Duty to notify

AXA must be informed immediately if additional insurance contracts are in place for the same insured property, the same risk, and the same period, or if such contracts are concluded.

A12.2 Termination

AXA may terminate the contract within 14 days of notification of multiple insurance. The contract ends 4 weeks after the notice of termination reaches the policyholder. If the policyholder has inadvertently taken out multiple insurance, they may terminate the later policy. This must occur within 4 weeks of discovering the multiple insurance. Notice of termination must be sent to AXA in writing or another text form (email, for example).

A13 Principality of Liechtenstein

If the policyholder is resident or has their registered office in the Principality of Liechtenstein, the references to provisions of Swiss law contained in the insurance contract documents shall be construed as referring to the corresponding provisions of Liechtenstein law.

A14 Applicable law and place of jurisdiction

A14.1 Applicable law

The contract is subject to Swiss law. For contracts that are subject to Liechtenstein law, the binding provisions of Liechtenstein law take precedence if they differ from these General Insurance Conditions (GIC).

A14.2 Place of jurisdiction

The ordinary courts of Switzerland shall have exclusive jurisdiction over any disputes arising out of or in connection with this insurance contract; in the case of policyholders resident or having their registered office in the Principality of Liechtenstein, the ordinary courts of Liechtenstein shall have exclusive jurisdiction over any such disputes.

A15 Sanctions

The obligation to provide benefits shall lapse insofar as and as long as applicable legal economic, trade, or financial sanctions inhibit indemnification under this contract.

Part B

Scope of Insurance

B1 Insured valuables

Only the valuables listed in the policy are insured. They must be in the private possession of the policyholder or of a person with whom the policyholder shares a household.

B1.1 Definition of valuables

Unless otherwise specified in the policy, the following items are defined as valuables:

- Jewelry, including wristwatches and pocket watches
- Pictures
- Musical instruments (classic string instruments and plucked string instruments)
- Furs

B2 Insured risks

The insurance covers loss/damage caused by:

- Theft. This is defined as loss/damage caused by burglary, robbery, and simple theft;
- Loss;
- Disappearance;
- Damage and destruction caused by sudden and unforeseen external influences.

B3 Insured benefits

The insurance covers the replacement price at the time of the loss event, up to a maximum of the sum insured indicated in the policy for the property affected by the loss or damage.

B3.1 Special provisions relating to jewelry

B3.1.1 If the total value of the insured jewelry exceeds CHF 100,000, AXA is liable for more than this amount only if the jewelry

- is worn or continuously supervised in person;
- is stolen from a locked security container (vault built into the wall or safe weighing over 100kg).

The keys or codes for the combination locks of the containers concerned must be kept safely in another room or carried by the persons in charge of them.

B3.1.2 Jewelry and hotel stays

During hotel stays, jewelry with a total value of up to CHF 100,000 that is not being worn on the person must be continuously guarded in person or deposited in a locked hotel safe at all times. This also applies if differing custody requirements are specified in relation to the indemnity limits set forth in the policy.

Part B3.1.1 applies if the total value of the insured jewelry exceeds CHF 100,000. If differing custody requirements exist in relation to the indemnity limits specified in the policy, these requirements shall take precedence.

Part C

General Exclusions

C1 General exclusions

The insurance does not cover:

- Losses due to theft of jewelry from motor vehicles, caravans, mobile homes, motorboats, or sailing boats;
- Jewelry handed to a third party for transport;
- Losses resulting from destruction or damage as a consequence of the insured valuables being cleaned, repaired, or renovated by a third party;
- Damage resulting from wear and tear or natural deterioration;
- Gradually occurring damage caused by the effects of light, the effects of chemicals or climatic conditions, changes to the colors of paintings or furs, damage to paint/varnish on musical instruments;
- Loss or damage caused by vermin;
- Theft by persons living in the same household as the policyholder;
- Loss resulting from embezzlement or misappropriation;
- Loss or damage resulting from armed conflict, violations of neutrality, revolution, rebellion, uprising, civil unrest (acts of violence against persons or property as a result of riots, commotion, or mob activity), or from any measures taken to counter such events;
- Loss or damage caused by changes to the nuclear structure of atoms;
- Loss or damage caused by earthquakes and volcanic eruptions;
- Loss or damage caused by water from reservoirs, irrespective of the cause;
- Loss or damage to valuables caused by cyber events;
- Loss or damage caused by misplacing valuables.

Part D Claims

D1 Procedure and obligations

The eligible claimant must

- D1.1** inform AXA immediately in the event of a claim;
- D1.2** in the case of theft, loss, or disappearance, or at AXA's request, the police must be notified without delay and an official investigation requested;
- D1.3** submit the documentation required in order to substantiate the claim (e.g. invoices, receipts, valuations) and provide the necessary information. AXA is permitted to undertake any investigation for the purpose of assessing the claim;
- D1.4** take all suitable measures to minimize the damage and recover missing property, and follow any instructions issued by AXA.

D2 Compensation

- D2.1** Both the eligible claimant and AXA can demand to have the loss assessed immediately.
- D2.2** The eligible claimant must present proof of the amount of the loss/damage. The sum insured does not constitute proof of the existence and value of the insured property at the time the damage occurred.
 - D2.4.1** In the case of partial loss or damage, AXA pays the costs of a partial replacement or repair as well as any remaining decrease in value.
 - D2.4.2** Personal sentimental value is not taken into consideration.
- D2.3** The loss must be assessed either by the parties themselves, by a mutually agreed claims adjuster, or through an expert loss adjustment proceeding. Each party may request that an expert loss adjustment proceeding be implemented (see D3).
- D2.4** Compensation is calculated on the basis of the replacement price at the time of the loss event, up to a maximum of the sum insured indicated in the policy for the property concerned.
- D2.5** Costs of loss mitigation are also compensated. If these costs together with the compensation as per D2.4 exceed the sum insured, they are reimbursed only in respect of expenses incurred on AXA's instructions.
- D2.6** AXA is under no obligation to accept recovered or damaged property.
- D2.7** AXA may choose whether to provide compensation in cash or in kind.

D3 Expert loss adjustment proceeding

Each party must appoint an expert in writing. Before the loss assessment begins, the experts appoint an arbitrator in writing. If a party fails to designate its expert within 14 days after having been requested to do so in writing, the competent judge will designate one at the request of the other party; the same judge will also appoint the arbitrator if the experts are unable to agree on one.

Persons who do not have the necessary expertise, or who are related to one of the parties or are otherwise biased, may be rejected as experts. If the reason for the rejection is disputed, the decision rests with the competent judge, who then appoints the expert or arbitrator if the objection is upheld. The experts are responsible for establishing the cause, detailed circumstances, and amount of the loss/damage. They determine the value of the insured, recovered, and damaged items immediately before and after the event; for insurance at reinstatement value, the replacement-as-new value is also determined. If there are discrepancies between the assessments, the arbitrator decides on the remaining points in dispute within the upper and lower limits of both assessments. Within the scope of their authority, the experts' assessments are binding, unless it is proved by one party that the assessments differ substantially from the actual facts. Each party pays the costs of its own expert. Each party pays half the costs of the arbitrator.

D4 Reduced compensation

- D4.1 Underinsurance**

If the sum insured is less than the replacement value (underinsurance), any damage is indemnified only at the ratio of the sum insured to the replacement value. Underinsurance is calculated separately for each property item insured.
- D4.2 Breach of duty of care and obligations**

In the event of any intentional breach of legal or contractual regulations or obligations, the compensation may be reduced or canceled to the extent to which the breach caused or influenced the loss.

D5 Due date for compensation payment

- D5.1** The compensation amount is due 30 days after AXA receives the documents necessary for assessing the amount involved and its own liability. Thirty days after the loss/damage occurred, a partial payment may be requested that equals the minimum amount due in accordance with the status of the loss assessment.
- D5.2** AXA's obligation to effect payment may be deferred as long as, through the fault of the policyholder or the eligible claimant, the amount of compensation cannot be ascertained or paid.

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- D5.3** In addition, compensation will be deferred for as long as
D5.3.1 doubt exists as to the claimant's entitlement to receive
payment;
D5.3.22 a police or criminal investigation into the loss or damage
is being conducted and the investigation in relation to
the policyholder or claimant has not yet been concluded.

D6 Recovered property

- D6.1** If stolen or lost property for which compensation has already been paid is recovered or if the policyholder receives any information as to its whereabouts, the policyholder must notify AXA immediately.
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- D6.2** The eligible claimant may choose whether to return the compensation received for the recovered property to AXA, after deducting the payment for any decrease in value, or whether to place the recovered property at the disposal of AXA.



Need to file a claim?

It's easy and fast – report your claim online at:

[AXA.ch/report-claim](https://www.axa.ch/report-claim)

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