

Insurance of valuables

Customer information and
General Conditions of Insurance (GCI)



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Customer information

The following customer information provides a clear, brief overview of the insurer and the main contents of the insurance contract. The rights and obligations of the contracting parties derive from the proposal/offer, the policy itself, the contractual conditions and the applicable laws, especially the Swiss Federal Law on Insurance Contracts (LIC).

After acceptance of the proposal/offer the policyholder will be sent a policy, the contents of which correspond to the proposal/offer.

Who is the insurer?

The insurer is Zurich Insurance Company Ltd, hereinafter referred to as Zurich, and its registered office at Mythenquai 2, 8002 Zurich. Zurich is a public limited company under Swiss law.

Which risks are insured and what is the scope of the insurance coverage?

The insured risks and the scope of the insurance coverage are determined by the proposal/offer or the policy and by the contractual conditions.

What is the amount of the premium?

The premium amount depends on the insured risks and the designated level of insurance coverage selected. A fee is charged for payment made in installments. All information on the premiums, as well as any possible applicable fees, shall be included in the proposal/offer or in the policy itself.

When is the policyholder entitled to a premium reimbursement?

If the premium has been paid in advance for a specific insurance term and the contract is canceled before the end of this term, Zurich will refund the share of the premium relating to the unexpired insurance term.

The premium will not be refunded if:

- the insurance benefit was provided on the basis of the cessation of risk (total loss);
- the insurance benefit was provided for a partial loss and the policyholder cancels the contract during the year after the contract was concluded.

What other obligations does the policyholder have?

- **Increase in risk:** if a material fact changes during the term of the policy, resulting in a material increase in the risk of an insured event of a loss, Zurich must be notified in writing without delay.
- **Ascertainment of the facts:** the policyholder must provide assistance for investigations relating to the insurance contract (e.g. increases in risk, checking benefits, etc.) and provide Zurich with all the necessary information and documentation or obtain such information from third parties for submission to Zurich, and authorize third parties in writing to issue the appropriate information, documentation, etc. to Zurich. Zurich is further entitled to carry out its own clarifications.
- **Insured event:** the insured event must be reported to Zurich without delay.

The following list includes only the most common obligations. The contractual conditions and the LIC contain further obligations.

When does the insurance cover begin?

The insurance cover begins on the day stated in the proposal/offer or in the policy itself. According to the proposal which is issued by Zurich and submitted by the policyholder, temporary insurance coverage applies from the start date per the proposal until the date on which the policy is delivered or the date the proposal is rejected, subject to a maximum period of 30 days.

When does the contract end?

The policyholder can terminate the contract by giving notice:

- no later than three months before the expiration of the contract or, if agreed, three months before the end of the insurance year. The termination shall be deemed valid if it is received by Zurich at the latest on the last day before commencement of the three-month period. The contract is automatically extended for another year unless terminated. Where an insurance period of less than one year has been agreed, the contract ends on the date specified in the proposal/offer or policy;
- after every insured event for which a claim is payable, at the latest 14 days after notification that Zurich has paid;
- if Zurich exercises its right to adjust the contract. In such a case, notice of termination must be received by Zurich no later than the last day of the current insurance year;
- if Zurich breaches its legal obligation to provide information as set forth in the LIC. The right of termination lapses four weeks after the policyholder has received notification of this breach, but at the latest one year after the breach.

Zurich can terminate the contract by giving notice:

- no later than three months before the expiration of the contract or, if agreed, three months before the end of the insurance year. The termination shall be deemed valid if it is received by the policyholder on the last day before commencement of the three-month period at the latest. The contract automatically extends for another year unless terminated. Where an insurance period of less than one year has been agreed, the contract ends on the date specified in the proposal/offer or policy;
- after every insured event for which a claim is payable, on condition that notice of termination is given at the latest at the same time as payment is made;
- if material risk factors have been concealed or falsely communicated (breach of the obligation to notify).

Zurich can withdraw from the contract:

- if the policyholder is late in paying the premium, has received a reminder, and Zurich opts not to demand payment of the premium;
- In the event of insurance fraud.

This list only contains the most common possible reasons for termination. The contractual conditions and the LIC contain other possible reasons.

Does Zurich pay compensation to third parties commissioned by the policyholder?

If a third party such as a broker represents the interests of the policyholder with regard to the conclusion or management of this insurance contract, Zurich may pay such third-party remuneration for its activities on the basis of a separate agreement. If the policyholder wishes more detailed information regarding this, he can contact the third party.

How does Zurich handle customer data?

Zurich processes data derived from the application documentation or during the course of executing the contract and uses it mainly for the calculation of premiums, clarification of risk, processing of insured events and statistical evaluations.

Zurich can likewise process the data for marketing purposes (e.g. analyses, creating customer profiles), enrich these with third-party source data and disclose the data to other companies of the Zurich Insurance Group Ltd in Switzerland and to joint foundations of the occupational retirement provision of Zurich Life Insurance Company Ltd for marketing purposes. The customer profile is used by the above entities and their sales teams to optimize the provision of services and to submit personalized quotations. The data is stored either in hard copy form or electronically.

Customer information

To the extent necessary, Zurich may forward data for processing to third parties in Switzerland and abroad who are involved in the administration of the contract, in particular to co-insurers and reinsurers as well as to domestic and foreign companies belonging to Zurich Insurance Group Ltd. If a broker or agent is acting on behalf of the policyholder or Zurich, Zurich may disclose customer data to this broker or agent for the above-mentioned purposes. Zurich can engage third parties and other companies of the Zurich Insurance Group Ltd with processing of the data, including data worthy of special protection, in particular in connection with the comprehensive or partial outsourcing of divisions and services (e. g. contractual administration, payments, collection, IT). Third parties and contractors (within and outside of the Zurich Insurance Group Ltd) may be based in Switzerland or abroad. If the data is transmitted to countries that lack the legislation needed to ensure adequate data protection, Zurich will furnish sufficient guarantees to ensure the data is protected. In addition, Zurich may obtain

pertinent information – particularly about claims development (history) – from government offices and other third parties and disclose the information to fulfill statutory or regulatory obligations or to protect legitimate interests. This entitlement applies regardless of whether the contract is concluded or not. The policyholder has the right to request that Zurich provides information stipulated under legislation on the processing of data relating to him.

Prompt assistance and advice is also available by calling us toll-free at 0800808080 (or +41446289898 when calling from outside Switzerland) – worldwide and around the clock.

To ensure optimal service, we record all customer service center calls. The masculine forms of personal and possessive pronouns are used in this document to enhance readability and should always be understood to stand for the corresponding feminine forms as well.

General Conditions of Insurance (GCI) Edition 02/2019

Common provisions

Art. 1 Contractual basis

The rights and obligations of the parties to the contract and the scope of the insurance are laid down within the policy, the General Conditions of Insurance and any additional conditions or special conditions.

This contract shall be governed by Swiss law, including particularly the Swiss Federal Law on Insurance Contracts (LIC).

For policyholders with residence or registration in the Principality of Liechtenstein, the mandatory provisions of Liechtenstein law shall take precedence in the event of deviations.

Art. 2 Temporal scope

2.1 Inception and duration of the insurance

The insurance commences on the date stated in the policy and covers losses occurring during the period of insurance.

If written notice of termination of the contract is not served at least 3 months before contract expiry, the contract automatically extends for another year. Termination notice shall be deemed timely if the other party to the contract receives the notice on or before the last day before the start of the three-month deadline period. Where an insurance period of less than one year has been agreed, the contract ends on the date specified in the policy.

2.2 Temporary insurance coverage

According to the proposal which is issued by Zurich and submitted by the policyholder, temporary insurance coverage applies from the start date per the proposal until the date on which the policy is delivered or the date the proposal is rejected, subject to a maximum period of 30 days.

2.3 Relocation abroad

If the policyholder relocates his/her place of residence outside of Switzerland or the Principality of Liechtenstein, the insurance coverage expires no later than the date of deregistration with the competent authority.

Art. 3 Territorial scope

3.1 At the location

The insurance coverage applies at the location of the insured item stated in the policy.

3.2 Outside the location

In case of temporary stays and trips lasting two years or less, the insurance coverage applies worldwide – also outside the location stated for the insured item.

3.3 Change of residence

The insurance coverage also extends to changes of residence in Switzerland and the Principality of Liechtenstein during the relocation and at the new location. Zurich must be notified of any changes of residence no later than 30 days after the next premium due date. Zurich is entitled to adjust the premium to the new conditions.

Art. 4 Insured items

The items listed in the policy are insured.

Art. 5 Generally uninsured events

Regardless of cause, excluded from insurance coverage are losses directly or indirectly involving:

- warlike events, violations of neutrality, revolution, rebellion, insurrection, civil unrest (acts of violence against persons or property during riotous assembly, riots or tumults), including measures taken against these,
- nuclear fission, nuclear fusion, radioactive material, radioactive contamination, nuclear explosive devices and any type of nuclear weapon, including measures taken against these,
- water from reservoirs or other artificial water bodies/retainer pools.

Excluded from coverage are losses directly connected with the following:

- impact of meteorites and other space objects.

Common provisions

Art. 6 Duties of care

The following duties of care apply to entitled claimants, the policyholder and members of the policyholder's household.

6.1 Principle

The aforesaid persons are obliged to fulfill duty of care, including particularly by taking any measures necessary in view of the circumstances to protect the insured items against the insured risks. For example, this duty of care is generally considered unfulfilled when insured items are left behind in locked vehicles.

6.2 Transport

Insured items must be professionally and properly packed for transport, and the means or mode of transport and the commissioned company or person must be suitable for performing transport.

6.3 Special rules for jewelry and watches

Jewelry and watches not being worn or in personal safekeeping must be kept in a locked safe during stays at hotels, motels and similar accommodations.

Art. 7 Obligations in the event of a loss

Upon occurrence of the insured event, the entitled claimant is obliged:

- to take all measures during and after an occurrence of loss to mitigate damage/loss and to proceed to recover accidentally lost items in accordance with instructions given by Zurich,
- to voluntarily notify Zurich immediately of any information concerning the cause, extent and specific circumstances of a loss and to allow the necessary investigations,
- to prepare a list of the items concerned upon request, giving their value and submit all supporting documentation such as invoices, receipts and estimates,
- to grant the necessary powers of attorney upon request and to hand over all relevant documents.

In case of theft and accidental loss, the entitled claimant must furthermore:

- immediately notify the police authority; not remove or change any traces of the crime without its consent and provide the necessary assistance to the authorities and Zurich,
- immediately notify Zurich if items are recovered. In such a case, insurance benefits must be repaid less any loss of value or the items must be placed at the disposal of Zurich.

Art. 8 Breach of duties of care and obligations

Insurance benefits may be refused, or the amount thereof reduced due to a breach of duties of care or of obligations. These consequences do not occur if the policyholder or entitled claimant proves that the breach must be considered non-culpable in view of the circumstances or that the breach had no effect on the occurrence of the loss and amount of insurance benefits payable.

Art. 9 Proof of loss

The claimant must provide evidence of the occurrence and amount of loss. The sum insured does not constitute proof of the possession or value of the insured items at the time of the loss occurrence.

Art. 10 Deductible

The deductible given in the policy applies for each occurrence of loss. If multiple insured items are affected in an insured event, the deductible is only applied once on the total loss amount.

Art. 11 Underinsurance

If the sum insured for the item involved in an occurrence of loss is less than the replacement value (= underinsurance), the loss is only covered in the percentage of the sum insured relative to replacement value at the time immediately prior to occurrence of the loss event. The underinsurance calculation is performed separately for every insured item. Underinsurance procedures do not apply to benefits for "Contingency insurance and costs".

Art. 12 Loss calculation

12.1 Total loss

The loss on/from an insured item is calculated based on its replacement value at the time of the occurrence of the loss, deducting any residual value.

12.2 Partial loss

If damaged items can be repaired, the loss amount is calculated based on the costs for repair and/or partial replacement plus any remaining reduction in value, capped at the replacement value.

12.3 Replacement value

Replacement value is the amount required to replace the insured item with an item of the same kind and quality at new value. Personal sentimental value is not considered.

Art. 13 Compensation calculation

13.1 Calculation sequence

The sequential order below applies for calculation of the compensation:

- a) the contractual deductible stated in the policy is subtracted from the loss benefit amount calculated in accordance with the contract provisions and applicable laws,
- b) compensation is capped at the sum insured.

13.2 Loss minimization costs

Loss minimization costs are covered and indemnified. If these costs plus compensation payable exceed the sum insured, these costs are only reimbursed if the loss minimization measures were ordered by Zurich.

13.3 Social security benefits

If social security benefits can be claimed for hearing aids or other insured items, the compensation payable is reduced by that amount.

Art. 14 Insurance benefit

14.1 Compensation in kind

Zurich is entitled to pay compensation in cash or in kind at its discretion, providing a comparable offer or item.

14.2 Claim payment

Zurich is entitled to pay compensation to the policyholder with debt-discharging effect.

14.3 Salvaged and damaged items

Zurich is not obligated to accept salvaged or damaged items.

Art. 15 Premium payment and adjustment of contract

15.1 Basis of the premium

The premium amount is calculated based on information provided by the policyholder and the contractual scope of insurance coverage. If one of these factors should change, Zurich must be notified immediately; Zurich is entitled to amend the contract to take account of the changed factors.

Common provisions

15.2 Installment payment

A surcharge is payable for payment in installments. Zurich is authorized to adjust this fee on the premium due date. In this case, the policyholder has the right to change the payment method. Notification from the policyholder must reach Zurich by not later than the premium due date.

15.3 Balances

The parties waive their right to call in balances of less than CHF 5 from premium invoices.

15.4 Contract amendment by Zurich

Zurich is entitled to amend the contract (e. g. increase premiums, change insurance conditions or deductible regulations) with effect from the following insurance policy year.

Zurich must inform the policyholder of the new premiums or new contract terms no later than 25 days before the expiry of the insurance year. The policyholder shall then have the right to cancel the insurance contract either in its entirety or partially related to the portions affected by the change until the end of the current insurance year. Notice of termination must reach Zurich no later than the last day of the insurance year. If the policyholder does not terminate the contract, the amendments to the insurance contract shall be deemed accepted.

The following changes do not entitle the policyholder to terminate the contract:

- change in charge for installment payments,
- contract amendments due to changes in insurance contract data per Art. 3.3 and Art. 15.1,
- the introduction of or change in statutory charges (e. g. fed. stamp duty),
- contract amendments due to legal or regulatory requirements,
- changes in premiums or contractual provisions benefiting the policyholder.

15.5 Consequences of default

If the policyholder is unable to meet their payment obligations, a payment request shall be issued and the policyholder shall be liable for the dunning costs and interest in arrears.

15.6 Offsetting

Zurich is entitled to offset outstanding claims against compensation payments and premium reimbursements payable.

Art. 16 **Contractual relationship following a Loss**

Following every event of loss for which benefits are payable, the policyholder may cancel the contract no later than 14 days after learning of the payment of the indemnity. Zurich may cancel the contract no later than upon payment of the indemnity.

If one of the parties terminates the contract, insurance coverage shall end 14 days after the other party receives the notice of termination.

Art. 17 **Notifications to Zurich**

All notifications must be directed to:

- the Zurich Head Office in Zurich, or
- the representative office given on the last premium invoice.

The toll-free number 0800808080 or the international number +41 44 628 98 98 are available for telephone notifications.

Art. 18 **Place of Jurisdiction**

The following are optionally available to the policyholder or entitled claimants as the place of jurisdiction:

- Zurich,
- the place of residence/domicile of the policyholder or entitled claimant in Switzerland or the Principality of Liechtenstein.

Art. 19 **Sanctions**

Zurich will not provide any insurance benefits if any applicable trade, financial or economic sanctions would be violated thereby.

All risk

Art. 101

Insured events

Insurance covers loss, damage and destruction.

Art. 102

Limitation of the scope of insurance

In addition to the general exclusions per Art. 5, the following are not insured:

- damage occurring gradually rather than suddenly, such as due to exposure to light, temperature influences, humidity, dryness or oxidation,
- wear, aging, color change and materials fatigue,
- damage occurring without external influence, such as internal operational damage,
- damage caused by vermin and rodents,
- misappropriation, embezzlement,
- theft from unlocked watercraft or land vehicles and trailers,
- losses resulting from legally forced sale or confiscation by government authorities,
- damage directly or indirectly caused by earthquakes or volcanic eruptions,
- damage caused by house pets' scratches, bites or excrement,
- damage caused by water entering skylights, open windows, open doors, openings in roofing or walls in buildings newly built or converted, or such water entering due to other work,
- sports equipment and bicycles utilized in competition, including accessories to either,
- data stored on insured items such as photos, music files and software applications.

Earthquakes

Art. 201

Insured events

Loss, damage and destruction directly or indirectly resulting from earthquakes and volcanic eruptions are covered.

Amending the general exclusions per Art. 5, losses from looting following an earthquake or volcanic eruption are also covered.

Art. 202

Event definition

Earthquakes are defined as the large-scale movement of the earth's surface that is triggered by tectonic processes in the earth's crust and earth's upper mantle. In case of uncertainty as to whether the occurrence was an earthquake, the assessment of the Swiss Seismological Service (SED) is decisive. Volcanic eruptions are defined as the release of pressure upon the bursting open of a fissure involving lava flows, eruption of ash and/or the release of other materials and gases.

All earthquakes and volcanic eruptions occurring within 168 hours of the first damage-causing tremor or eruption constitute a single loss event.

All loss events whose start occurs during the period of insurance are covered.

Art. 203

Claims against third parties and other service providers

If Zurich provides services for which the claimant has a benefit entitlement against third parties, these claims shall be assigned to Zurich at the time of provision of the services under this contract.

If statutory insurance coverage for earthquakes or volcanic eruptions applies under a cantonal insurance scheme, a claim may be filed under this contract for any damage not covered under that scheme.

Art. 204

Termination

Amending Art. 2.1, either contracting party can terminate the Earthquake coverage, providing three months' written notice effective at the end of the respective insurance contract year is given.

Contingency insurance and costs

Art. 301

Scope of insurance

Except as otherwise stated, insurance coverage applies for the following services up to the sum insured for the item concerned stated in the policy:

301.1 Contingency insurance for appreciation in value

Appreciation in value occurring during the period of insurance is insured.

301.2 Contingency insurance for new acquisitions

If for an item the "Contingency insurance and costs" policy benefit is insured and the policyholder or a person living in the policyholder's household newly purchase a valuable item in the same category of insured valuables, the following is covered:

301.2.1 Temporary insurance coverage

Zurich provides temporary insurance coverage for new acquisitions under the provisions of the "All risk" policy benefit. Temporary insurance coverage also applies to the "Earthquake" policy benefit if this is stated in the policy to be insured. Temporary insurance coverage commences at the time of acquisition and expires in 30 days at the latest.

301.2.2 Sum insured

Amending Art. 301, the sum insured for new acquisitions is calculated as the total of all sums insured given in the policy under the "Contingency insurance and costs" policy benefit.

301.3 Replacement equipment

For insured losses of valuable items in the categories "Musical instruments", "Weapons" and "Photographic and film equipment", Zurich assumes costs for renting comparable replacement items/instruments up to the sum insured for a maximum period of 3 months.

301.4 Debris removal and disposal costs

When an insured loss occurs, Zurich assumes costs for clearing debris left over from the insured items from the damage site, for transporting such debris to the nearest suitable depot and for the storage, disposal and destruction thereof. The costs for any necessary decontamination of insured objects, including contaminated soil and water for fire-fighting, are also covered.

301.5 Costs for restoring documents

Zurich covers the costs for recovering or restoring documents affected by an insured event which are relevant to the insured items such as expert opinion reports, certificates, catalogs and documents of origin (excluding estimates and purchase receipts).

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