

**SAFE DEPOSIT BOX CONTENTS PROTECTION  
 POLICY**

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This Policy, Declarations and, if applicable, Endorsements constitute a complete Policy.

## INTRODUCTION

This is a Policy between **you** and **us**. **Your** rights and duties under this Policy may not be assigned without **our** written consent. **PLEASE READ YOUR POLICY CAREFULLY.**

### I. DEFINITIONS

**Burglary** means the felonious taking of Covered Property from within the **safe deposit box** in a **vault** by a person making a forcible entry as evidenced by visible marks made by tools, explosives, electricity, chemicals or other devices on the exterior of the **safe deposit box** and/or **vault**.

**Contraband** means any property whose possession is forbidden under the law.

**Covered property** means currency, coins, bank notes, travelers checks, bonds, securities, manuscripts, passports, papers, documents, jewelry, silverware, stamps, trading cards, comic books, diamonds, gold bullion, precious metals, art and other property stored in the **safe deposit box** but excluding all **contraband**. **Covered property** may be owned by **you** or held by **you** in any capacity.

**Fair market value** means the actual cash value of the property at the time of the loss.

**Financial institution** means, (i) the bank, savings and loan or other facility whose deposits are insured by the Federal Deposit Insurance Corporation or the federal or state credit union whose deposits are insured by the National Credit Union Shares Insurance Fund or (ii) the commercial safe deposit facility, in each case named in the Policy Declarations.

**Flood** means surface water, waves, tides, tidal waves, tsunamis, overflow of any body of water, or their spray, all whether driven by wind or not.

**Intentional damage** means any **loss** arising out of any act, or willful neglect by **you** to commit or conspire to commit with the intent to cause a **loss**, including imposition of any abnormal conditions to **your covered property**.

**Loss** means an accidental loss or damage, or an **occurrence** which subsequently results in a loss of **covered property** stored in **your safe deposit box**.

**Mysterious disappearance** means the disappearance of property without the knowledge as to place, time or manner of its **loss**.

**Named insured** refers to the named party shown on the Policy Declarations of this policy.

**Occurrence** means any one **loss** or series of losses arising out of one event.

**Robbery** means the taking of **covered property** from the **safe deposit box** within the **financial institution's vault** by violence or threat of violence against or on a person having care or lawful access to the **covered property** in the **safe deposit box**.

**Safe deposit box** means an individually secured container held within a larger **vault** within the **financial institution's** premises rented to the Insured for storage of personal property, accessible only during normal business hours while accompanied by an authorized employee of the **financial institution**.

**Securities** means an investment instrument, other than an insurance policy or annuity, issued by a corporation, government or other organization which is proof of evidence of debt payable or of ownership rights.

**Vault** means the larger safe or secured area within the **financial institution's** premise, locked and protected by security systems and alarms against unauthorized access.

**Water damage** means damage directly caused by **flood**, ground water seepage or leaking, or water or sewage from the plumbing or sprinkling systems on the **financial institution's** premises.

**Wear and tear** means the reduction in value to **covered property** as a result of routine use, aging and passage of time, and exposure.

**We, us, and our** means AXA Insurance Company.

**You and your** means the **named insured** shown on the Policy Declarations.

## II. COVERAGES

In return for the payment of the premium shown on the Policy Declarations, **we** will pay for **loss** or damage to the **covered property** caused by or resulting from **water damage**, hurricane, earthquake, tornado, avalanche, landslide, mudslide, or other natural disaster or as result of a fire, explosion, **robbery**, or **burglary**, unless the loss is limited or excluded, and at the date and time of **loss, your covered property** must be:

- (i) secured inside **your** leased or rented **safe deposit box** and
- (ii) secured in the **vault** on the **financial institution's** premises and
- (iii) **financial institution's** premises must be the same as provided to **us** in **your** application for insurance.

## III. EXCLUSIONS

**We** will not pay for **loss** or damage caused by or resulting from the following, even though any other cause or event contributes concurrently or in any sequence to the **loss**, unless expressly covered on the Policy Schedule Page:

1. Depreciation, depletion, deterioration, obsolescence corrosion, erosion, **wear and tear**, faulty materials or design errors.
2. With respect to the hurricanes or flood peril this Policy is subject to a time deductible of 14 (fourteen) days. **Loss** attributed to the hurricane or flood peril event are excluded where such event occurs or starts during the first 14 (fourteen) days of the initial Policy Period. This exclusion does not apply to a policy being renewed.
3. **Mysterious disappearance.**
4. **Loss** due to damage caused by the physical environment such as dust, condensation or evaporation, dampness, dryness, cold or heat including rust or corrosion caused by any of these factors. This includes but is not limited to continuous or repeated exposure to the same general harmful conditions in addition to vermin and insects.
5. **Loss** that occurs outside the Policy Territory.
6. Insects, animals, **wear and tear**, gradual deterioration or inherent vice, or **loss** damage or destruction resulting from temperature, humidity or contamination including but not limited to mold, fungi or other microbe, unless directly resulting from a **loss** which is otherwise covered under this policy and the damage occurred while the **covered property** was stored in the **safe deposit box.**
7. Latent defect or any quality within the **covered property** that causes it to damage or destroy itself while in the **safe deposit box.**
8. Any criminal, fraudulent, dishonest or illegal act by any officer or employee of the **financial institution** whether acting alone or in collusion with others, unless such act is in connection with a **robbery** or **burglary.**

9. Relocation, removal or moving of the **safe deposit box** within or outside of the premises of the **financial institution**.
10. The drilling or forcible entry into the **safe deposit box** or other seizure of the **covered property** by the **financial institution** or an agent or subcontractor thereof.
11. War and Military Action
  - a. War, including undeclared war, civil war;
  - b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
  - c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.
12. Governmental Action
  - a. Seizure or destruction of **covered property** by order of governmental authority.  
However, we will pay for acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this coverage.
13. Nuclear Hazard
  - a. Any weapon employing atomic fission or fusion; or
  - b. Nuclear reaction or radiation or radioactive contamination however caused.  
However, we will pay for direct physical "loss" caused by resulting fire if the fire would be covered under this coverage.

#### IV. CONDITIONS

##### 1. Policy Period/ Policy Territory

Under this Policy, the **loss** must occur during the Policy Period shown on the Policy Declarations; and within the Policy Territory.

The Policy Territory is the United States of America, including the District of Columbia.

##### 2. Limit of Insurance

The maximum amount payable for any **loss** shall be the limit of **loss** applicable to the **safe deposit box** as set forth in **your** Policy Declarations. For documents, pictures, mementos and other personal property having no material intrinsic value the maximum amount payable is three thousand dollars (\$3,000). This special limit does not increase the maximum limit of **loss** applicable to all **covered property** located in Insured's **safe deposit box** as shown on the Policy Declarations.

##### 3. Your Duties In the Event of Loss or Damage

To submit a claim, please contact us at:

AXA Art Americas Corporation  
Claims Department – Safe Deposit Box Insurance  
Phone: 212 415 8433, Fax: 646 964 6539  
Email: cquinn@axa-art-usa.com

**You** must do the following in the event of **loss** or damage:

1. Upon knowledge or discovery of a **loss** event, **you** will give notice to **us** within 48 hours indicating the location of the **financial institution**, the number of the **safe deposit box** that was breached and a brief description of the **loss** event.
2. Each customer seeking recovery under the policy shall submit a proof of loss within 30 days following the **loss** event. The proof of loss should include a copy of the current rental agreement with the **financial institution** and an estimate of **loss** together with any documents supporting the **loss** amount.
3. **You** will provide pertinent records and shall cooperate in all matters related to the **loss**.

4. Damaged **covered property** shall not be removed from the **safe deposit box** which shall be made available for **our** examination and **we** may retain property located therein for repair or replacement.
5. If the **loss** is due to a **burglary** or **robbery**, **you** must provide **us** a copy of the law enforcement agency or police report.

**If you do not comply with all the terms and conditions of this policy; no claim under this Policy shall be payable.**

#### **4. Payment of Loss**

Payment of **loss** will be made after the amount of covered **loss** is determined under this Policy, and within 30 days after:

- a. **We** reach agreement with **you**;
- b. entry of a final judgment; or
- c. the ruling of an appraisal award.

#### **5. Settlement Options**

**Loss Settlement.** subject to the applicable limits of insurance, the Company, at its option, will pay the **Named Insured**, either:

1. The **fair market value** of **your covered property** as of the date the **loss** or if indeterminate, the **loss** was discovered;
2. The cost of repairing **your covered property** to its condition before the loss;
3. The cost of replacing **your covered property**, or
4. The applicable limit of loss as set forth in the Policy Declarations.

**We** will not pay for any extra cost if **you** decide to repair or replace the damaged property with property of a better than like kind and quality or of a larger capacity at **your** own discretion.

**We** further reserve the right to consult the manufacturer or other sources to determine replacement value or that of like kind and quality on the current market at the time of the **loss**.

#### **6. Salvage and Recoveries**

If **we** pay on the insured **covered property** and **you** and/or **we** recover the **covered property**, **we** will retain all salvage rights to the recovered **covered property** until **we** have been fully reimbursed for **our** payment.

#### **7. Subrogation**

If **we** make any payment under this Policy and **you** have a right to recover damages from another, **we** shall be subrogated to that right. However, **our** right to recover is subordinate to that person or organization's right to be fully compensated for **loss**.

#### **8. Waiver or Change of Policy Provisions**

This Policy contains all the agreements between **you** and **us** concerning the insurance afforded. This Policy's terms can be amended or waived only by endorsement issued by **us** and made a part of this Policy.

#### **9. Premiums**

The **named insured** shown on the Policy Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums **we** may pay.

**10. Transfer or Assignment of Your Rights and Duties under this Policy**

**You** interests, rights and duties under this Policy may not be transferred or assigned without **our** prior written consent except in the case of **your** death.

If **you** die, **your** rights and duties will be transferred to **your** legal representative but only while acting within the scope of duties as **your** legal representative. Until **your** legal representative is appointed, anyone having proper temporary custody of **your covered property** will have **your** rights and duties, but only with respect to **your covered property**.

**11. Other Insurance**

**You** may have other insurance that covers the **covered property** scheduled under this Policy. If **you** do, this Policy provides primary insurance. This means that **we** will pay before the other insurance pays unless specifically excluded herein.

**12. Action Against Us**

No action shall apply against **us** unless:

1. There has been full compliance with all the terms of this Policy; and
2. The action is brought within two years from the date when **you** discover the **loss**.

**13. Cancellation**

**You** may cancel this Policy by mailing or delivering to **us** advance written notice of cancellation.

**We** may cancel this Policy by mailing or delivering to the **named insured** written notice of cancellation at least:

- a. 15 days before the effective date of cancellation if **we** cancel for nonpayment of premium; or
- b. 30 days before the effective date of cancellation if **we** cancel for any other reason.

**We** will mail or deliver our notice to the **named insured's** last mailing address known to **us**. Notice of cancellation will state the effective date of cancellation. The Policy period will end on that date.

If this Policy is canceled, **we** will send you any premium refund due. If **we** or **you** cancel, the refund will be pro rata and subject to a minimum earned premium of \$25. The cancellation will be effective even if **we** have not made or offered a refund.

If notice is mailed, proof of mailing will be sufficient proof of notice.

Coverage will not be provided to **you** under this Policy if, whether before or after a **loss**, **you** have:

1. Intentionally concealed or misrepresented any material fact or circumstance; or
2. Engaged in fraudulent conduct; or
3. Made false statements.

**14. Nonrenewal**

**We** may elect not to continue this Policy. **We** may do so by mailing to **you** written notice at least thirty (30) days before the effective date of non-renewal on this Policy. Proof of mailing will be sufficient proof of notice.

**15. Concealment, Misrepresentation or Fraud**

**We** will not pay for any **loss** if **you** at any time intentionally conceal or misrepresent a material fact concerning:

1. This Policy;
2. The **covered property**, including the value of such property reported to **us**;

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3. **Your** interest in the **covered property**; or
4. A claim under this Policy.

If any material fact is concealed or misrepresented, **we** reserve the right to deny the claim based on the facts presented.

**16. Benefits from Policy**

No person or organization, other than **you**, having custody of the **covered property** will benefit from this insurance.

**17. Bankruptcy**

The bankruptcy or insolvency of **you** or **your** estate will not relieve **us** of any obligation under this Policy.

**18. Liberalization**

If **we** adopt any revision that would broaden the coverage under this Policy without additional premium within 45 days prior to or during the Policy period, the broadened coverage will immediately apply to this Policy.

**19. Loss Payable**

1. **We** will pay **you** and the loss payee, if any shown on the Policy Declarations for **loss** covered by this Policy, as interests may appear. The Policy covers the interest of **you** and the **loss** payee, unless the **loss** results from conversion, secretion or embezzlement on **your** part.
2. **We** may cancel the Policy as allowed by the Cancellation Condition. Cancellation ends this agreement as to the **loss** payee's interest. If **we** cancel, **we** will mail **you** and the **loss** payee the same advance notice.
3. If **we** make any payment to the **loss** payee, **we** will obtain their rights against any other party.

**20. Calculation of Premium**

The premium shown on the Policy Declarations was computed based on rates in effect at the time the Policy was issued. On each renewal, continuation, or anniversary of the effective date of this Policy, **we** will compute the premium in accordance with **our** rates and rules then in effect.

**21. Conformity to Statute**

This Policy is amended to comply with the statutes of the jurisdiction where it is issued, as of the effective date.

In Witness thereof, **we** have caused **your** Policy to be signed by **our** President and Secretary and, if required, countersigned on the Policy Declarations by **our** duly authorized representative.



Secretary



President