



General Insurance Conditions (GIC)

Property insurance Companies

Version 04.2019

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Key points at a glance

This overview informs you about the material 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, 8401 Winterthur (hereinafter referred to as "AXA"), a stock corporation domiciled in Winterthur and a subsidiary of the AXA Group.

What is insured?

The insurance covers all movable property which serves the company's operational purposes, such as goods, equipment, tools and machinery. The insurance also covers (for example) the following costs arising in connection with an insured event: clean-up costs, costs of installing emergency glass and doors, and of recovering company documents.

The following may also be insured: lost earnings and additional costs due a business interruption incurred on account of insured damage to the movable property or the company's operational buildings.

What risks and losses can be insured?

The following can be included in the coverage:

- fire (incl. events caused by natural forces);
- earthquake;
- burglary and robbery;
- water;
- glass breakage;
- other risks (extended coverage).

What does the insurance not cover?

The insurance does not cover:

- property and costs for which a cantonal insurer provides or should provide coverage;
- losses due to warlike events, changes in the structure of atoms, and losses resulting from water from reservoirs or other man-made water systems.

This list is not exhaustive. The precise scope of coverage is stated in the policy and these GIC.

What benefits does AXA provide?

AXA provides indemnity for insured property and monetary assets which are destroyed, damaged or missing in connection with an insured event, for insured costs, and for insured lost earnings and additional costs.

The indemnity is limited to the amount of insurance stated in the application and the policy for each group or coverage module. Any applicable deductible and any indemnity limits are stated in the application and/or the policy. The indemnity limits of the statutory insurance against damage by natural forces also apply.

How much is the premium, and when is it due?

The premium and due dates are defined in the application and/or the policy.

What are the policyholder's main obligations?

Among other things, the policyholder must

- immediately notify AXA of an insured event and of any changes to the information stated in the application or the policy;
- protect and retrieve insured property and, in particular, lock strongrooms, safes and other safety containers, and exercise due care in keeping the keys and codes safely;
- maintain pipes and equipment connected to them and prevent them from freezing;
- implement measures to ensure that licenses, programs and data are immediately available for normal use after an insured event;
- inform the police immediately in case of theft or robbery.

When does the insurance begin and end?

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

The insurance contract renews by one year at a time unless it is terminated on expiry. A contract concluded for less than one year ends on the date shown in the policy.

Special information for the Principality of Liechtenstein

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

If AXA is in breach of the information obligation pursuant to the Liechtenstein Law on Insurance Contracts and 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?

Information about the use of data is given under "Data Protection" in part H.

General Insurance Conditions (GIC)

Part A

General conditions of the insurance contract

A1 Scope of the contract

The policy stipulates the insurance coverages which have been agreed. The scope of the insurance protection is governed by the policy, these General Insurance Conditions (GIC) and any Special Insurance Conditions (SIC) that may apply.

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

A2 Territorial scope

Part E is applicable.

A3 Contract term

The contract begins on the date shown in the policy. It is concluded for the term shown in the policy, after which it is tacitly renewed for one year at a time. A contract concluded for less than 1 year ends on the date shown in the policy.

AXA may reject the application. Any provisional cover that may be in place ends 3 days after notification of such rejection reaches the applicant. In this case, the applicant shall owe the prorated premium for the period of cover.

A4 Termination of the contract

A4.1 Termination on expiration

Both contracting parties may give written notice to terminate the contract up to 3 months before its expiration date.

A4.2 Termination in the event of a claim

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

- by the policyholder, no later than 14 days after he has become aware of the indemnity payment, whereby coverage ends 14 days after AXA receives the notice of termination
- by AXA, at the latest when the indemnity payment is made, whereby coverage ends 4 weeks after the policyholder receives the notice of termination.

A4.3 Termination of “Civil unrest and malicious damage” insurance

The insurance for “Civil unrest and malicious damage” can be terminated at any time by either of the two contracting parties. Insurance coverage ends 14 days after notice of termination is received.

A4.4 Termination of “Earthquake” insurance

“Earthquake” insurance can be terminated in writing by either contracting party as of the end of an insurance year by giving one month’s notice.

A4.5 Termination in case of change of ownership

A11.3 applies.

A4.6 Termination in case of risk increase

A10.2 applies.

A4.7 Termination in case of double insurance

A12.2 applies.

A4.8 Termination by the policyholder in case of a change to the contract by AXA

A7.2 applies.

A5 Premiums

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

A6 Deductible

The deductibles stated in the policy apply. These are deducted from the calculated loss or, in the case of statutory insurance against damage by natural forces, from the compensation.

Unless otherwise agreed, the deductible is applied only once per event.

Exceptions:

- for damage from natural forces in accordance with C1.1.2, once each for movables and buildings;
- for earthquakes in accordance with C2, once each for movables, buildings and business interruption.

A7 Contract change by AXA

A7.1 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;
- the indemnity limits for coverage of events caused by natural forces as per F7.

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

A7.2 Termination by the policyholder
In the event that AXA adjusts the contract, the policyholder shall then have the right to terminate that part of the contract affected by the change, or the entire contract, at the end of the current insurance year. At the end of the insurance year, the contract will then end to the extent specified by the policyholder. Notice of termination must reach AXA no later than on the last day of the current insurance year.

A7.3 Consent to a change to the contract
The change to the contract is deemed to have been accepted unless the policyholder gives notice of termination.

A8 Due diligence and other obligations

A8.1 Policyholders and eligible claimants are subject to due diligence obligations. In particular, they must implement measures as required by the circumstances in order to protect the insured property and monetary assets against the insured risks.

A8.2 Pipes and connected equipment and apparatus
For the purposes of water insurance, policyholders and eligible claimants must, at their own expense, maintain pipes and connected equipment and apparatuses, remedy any pipe blockages and take the necessary steps to prevent liquids in pipes from freezing. Even if premises are unused, the heating system must be suitably inspected and kept operational; otherwise, the pipes and all connecting equipment and apparatuses must be drained.

A8.3 Digital media
Policyholders and eligible claimants must implement measures to ensure that licenses, programs and data are immediately available for normal use after an insured event.
All data must be backed up at least once a week, and the backups must be checked. Data backups, programs and licenses must not be stored in such a way that they could be damaged, destroyed or stolen together with the originals. If, in the event of loss, it becomes apparent that the most recent data-backup is older than one week, only the costs that would have applied had the data-backup been performed as required are included in the loss calculation.

A8.4 Breach of due diligence obligations
If due diligence obligations, security regulations or other obligations are culpably violated, the indemnity can be reduced commensurate with the scope to which the violation has caused or influenced the damage.

A8.5 Due diligence and other obligations in case of a claim
G1 applies.

A9 Information obligations

A9.1 Communication with AXA
The policyholder or eligible claimant must address all communications to the relevant branch office or registered office of AXA.

A9.2 Risk increase or reduction
A10.1 applies.

A9.3 Public-law orders
F3.2 applies.

A9.4 Contract change by AXA
A7 applies.

A9.5 Change of ownership
A11 applies.

A9.6 Double insurance
A12 applies.

A9.7 Termination of the contract
A4 applies.

A10 Risk increase or reduction

A10.1 Information obligation
Every significant change in any material circumstance relevant to the assessment of the risk must immediately be notified to AXA in writing. If such notification is culpably omitted, the indemnity can be reduced commensurate with the scope to which the omission has caused or influenced the damage.

A10.2 Risk increase
If the risk increases, AXA may raise the premium accordingly for the remainder of the contract term, or may terminate the contract. The policyholder has the same right of termination if no agreement can be reached on the premium increase.
The notice period is 14 days from the date of receipt of the notice. The contract ends 4 weeks after the notice of termination has reached the other party.
In either case, AXA can collect the additional premium from the start of the higher risk until the end of the contract term.

A10.3 Risk reduction
If the risk decreases, the premium is reduced commensurately.

A11 Change of ownership

A11.1 Rights and obligations
If the subject of the insurance contract changes ownership, the rights and obligations arising from the contract are passed on to the new owner.

A11.2 Declination
The new owner may reject the transfer of the insurance contract by giving written notification no later than 30 days after the change of ownership. In this case, the contract ends retroactively as from the time of the change in ownership.

A11.3 Termination
If the new owner only became aware of the insurance contract after the change of ownership, he may nevertheless give notice to terminate the contract within 30 days of the date when he became aware of its existence, but no later than 30 days after the date on which the next annual or partial premium is due following the

change of ownership. The contract ends when notice of termination reaches AXA.

AXA may terminate the contract in writing within 14 days after it becomes aware of the new ownership. The contract ends 30 days after notice of termination reaches the new owner.

A12 Double insurance

A12.1 Notification obligation

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 insurance within 14 days of notification of double insurance. The contract ends 4 weeks after the notice of termination reaches the policyholder.

A13 Principality of Liechtenstein

If the policyholder is resident in the Principality of Liechtenstein or if the policyholder's registered office is located in the Principality, references to provisions of Swiss law in the insurance contract documentation shall relate to the corresponding provisions of Liechtenstein law.

A14 Applicable law and place of jurisdiction

A14.1 Applicable law

This insurance contract is governed by substantive Swiss law; for policyholders domiciled in or having their registered office in the Principality of Liechtenstein, it is governed by substantive Liechtenstein law.

A14.2 Place of jurisdiction

Disputes arising from this insurance contract must be brought before the ordinary Swiss courts; in the case of policyholders domiciled or having their registered office in the Principality of Liechtenstein, the matter must be brought before the ordinary Liechtenstein courts.

A15 Sanctions

The obligation to indemnify shall lapse to the extent and for as long as amounts due under this contract are barred on account of statutory sanctions relating to business, trade or finance.

Part B

Insured object

B1 Property

If mentioned in the policy, the insurance covers:

- B1.1 Goods/equipment (movables)**
This includes the following movables owned by the policyholder:
- B1.1.1 Goods**
Goods manufactured by the policyholder itself and purchased goods such as raw materials, factory supplies, semi-finished and finished goods, and spare parts.
- B1.1.2 Equipment**
- Operating, storage and office equipment, purchased software, tools and the like;
 - company motor vehicles and trailers, both without license plates; bicycles and motor-assisted bicycles (including e-bikes, which are deemed equivalent to bicycles or motor-assisted bicycles);
 - machinery including its foundations, installations required for its operation and the like within the building;
 - physical structures within the building, provided they are not or do not have to be insured together with the building;
 - movable structures.
- B1.1.3 The insurance coverage also includes:**
- leased or rented property, to the extent and provided that the policyholder is liable for same, and third parties' goods held in consignment;
 - items belonging to persons who live in the same household as the policyholder.
- B1.1.4** The differentiation between buildings and movable property is governed as follows:
- in cantons without cantonal building insurance, based on AXA's standards for building insurance;
 - in cantons with cantonal building insurance and in the Principality of Liechtenstein, by the respective statutory provisions.
- B1.1.5** Animals are equated with insured property.

The following are insured only by special agreement:

- B1.2 Vehicles**
- Motor vehicles and trailers (except for company motor vehicles and trailers, both without license plates, and motor-assisted bicycles, including e-bikes, which are deemed equivalent to bicycles or motor-assisted bicycles);
 - caravans and mobile homes;
 - boats;
 - track vehicles and aircraft.

- B1.3 Property of lodgers**
Property of lodgers.

- B1.4 Non-movable operational facilities outdoors**
Non-movable operational facilities outside of the buildings used by the insured business operation, such as technical plant, machinery, apparatuses, equipment, tanks above or below ground, collection receptacles, installations and pipes / supply lines installed for opera-

tional reasons, including their foundations.

The insurance covers only

- property owned by the policyholder;
- leased or rented property, to the extent and provided that the policyholder is liable for same.

The insurance does not cover:

- buildings or components thereof;
- excavation pits, waste disposal sites, mines, ducts, docks, piers, jetties, footbridges, harbor basins and walls, dams, roads, tunnels, bridges, passages, galleries, overpasses and underpasses, structural elements of barrage installations, fortifications and water catchment systems, structural elements of reservoirs, equalization, retention, rainwater and aeration basins, filter beds, swimming pools, pressure tunnels, pipelines, canals, shafts, structures to protect against avalanches and rockfall, noise control structures, structures erected on slopes, waterway banks and streams, and the like;
- track systems, including their bedding;
- fountains, immovable sculptures / statues / monuments;
- earth tubes, geothermal probes;
- local electricity grids;
- outside the insured operating premises: overground and underground pipes/supply lines and networks thereof (including related structures, masts) for electricity, gas, oil, steam, heating, cooling, air, pressure, vacuum, freshwater, wastewater, liquids, solids and for the transmission of data, light waves, signals, sound and images;
- railways, ski lifts, greenhouses and windows of planters, against damage caused by natural forces;
- damage to protective installations that serve their normal purpose.

B1.5 Property as per C1.2, against damage caused by natural forces

Property as per C1.2, against damage caused by natural forces.

Under B1, the insurance does not cover:

- B1.6** Special items and costs as per B2.

- B1.7** Monetary assets as per B3.

B2 Special items and costs

If mentioned in the policy, the insurance covers:

B2.1 Costs

B2.1.1 Clearing and disposal costs

- The cost of cleaning up the remains of insured property and removal thereof to the nearest suitable disposal site, as well as
- the cost of storing, disposing and destroying such items;
- costs of toxicological analyses of special/hazardous waste.

	<p>The cost of clearing and disposal does not include decontaminating the air, water and soil (incl. fauna and flora), even if mixed with or covered by the insured property.</p>	
B2.1.2	<p>Cost of decontaminating soil and extinguishing water Costs incurred by the policyholder due to public-law orders in connection with contamination, in order to:</p> <ul style="list-style-type: none"> • test and, if necessary, decontaminate or replace the soil (incl. fauna and flora) on the plot where the property damage occurred; • test and, if necessary, decontaminate and remove extinguishing water on the plot where the property damage occurred; • transport contaminated soil or extinguishing water to the next suitable disposal site and to store or destroy it there; • subsequently restore the land to its condition prior to the insured event. <p>Costs in accordance with B2.1.2 do not count as clearing and disposal costs as defined in B2.1.1. Indemnity is paid only if full or partial compensation cannot be claimed from another insurer. No coverage is in place for compensation, partition and recourse claims.</p>	<p>B2.1.7 Cost of protecting and moving property Costs not covered by a building insurer which are incurred when property must be moved, changed or protected in order to restore, replace or clean up other insured property. In particular, this includes costs of disassembling or re-assembling machinery, of breaking through, demolishing or reconstructing parts of buildings, or of widening openings. In addition, the insurance covers the costs of moving, changing or protecting insured property for the purpose of restoring buildings or parts thereof that are insured under cantonal building insurance. Indemnity is paid only if full or partial compensation cannot be claimed from another insurer. No coverage is in place for compensation, partition and recourse claims.</p>
B2.1.3	<p>Site preparation costs Costs of uncovering leaking liquid and gas pipes installed for operational reasons, and of walling up or covering them again after they have been repaired or replaced. The insurance also covers costs incurred in connection with</p> <ul style="list-style-type: none"> • searching for the leak to the extent necessary and if doing so reduces site preparation costs, as well as the cost of repairing the area around the leak; • the loss of water or gas resulting from the leak. <p>If the pipes serve multiple facilities, the insurance covers only the prorated cost.</p> <p>The insurance does not cover:</p> <ul style="list-style-type: none"> • site preparation costs for earth tubes, geothermal probes, geothermal storage facilities and the like; • the cost of searching for, uncovering and repairing pipes in connection with instructions by the authorities or for maintenance / remediation purposes; • maintenance and loss prevention costs; • site preparation costs to the extent that they are insured with the building; • site preparation costs for publicly owned pipes, supply lines and networks thereof which are utilized or operated by third parties. 	<p>B2.1.8 Subsequent cost increases for installations/equipment and market price fluctuations for goods Additional costs actually incurred by the policyholder</p> <ul style="list-style-type: none"> • due to price increases between the occurrence of the insured event and the restoration or reacquisition of installations/equipment; • due to the difference between the market price of the goods on the date of the loss/damage and the market price of the said goods on the date of reacquisition. <p>The date of reacquisition of goods and equipment/installations is defined as the first working day following the date of loss/damage. If the policyholder does not arrange immediate restoration or reacquisition without delay, compensation for the additional costs shall be paid only to the extent that they would have been incurred in case of immediate restoration or reacquisition.</p> <p>The insurance does not cover</p> <ul style="list-style-type: none"> • additional costs due to official restrictions on reconstruction or operation; • additional costs due to insufficient capital.
B2.1.4	<p>Costs of changing locks Costs of changing or replacing</p> <ul style="list-style-type: none"> • keys, magnetic cards and the like; • locks at the insured locations and on bank safes rented by the policyholder. 	
B2.1.5	<p>Provisional security measures Costs of emergency doors, locks, glass, and similar items.</p>	
B2.1.6	<p>Restoration costs Costs of restoring</p> <ul style="list-style-type: none"> • business records, files, inventories, microfilms, data including self-developed software, plans and drawings; • models, samples, forms, stencils, designs, stamps, standing type, offset films, printing plates and cylinders, printing blocks, Jacquard cards, accompanying plans, drawings, drafts; <p>etc., including material that is used within 5 years of the occurrence of the loss event. The insurance coverage includes restoration costs for</p>	<p>B2.2 Damage to the surroundings Costs incurred by the policyholder for loss/damage outside of buildings serving the insured facility but on the building plot, if proven to have been caused by an insured event. The insurance covers the costs of restoring the physical structures or items installed as permanent equipment such as footpaths, stairs, parking areas, supporting walls, track systems including their bedding, fences, enclosures, fountains, immovable sculptures / statues / monuments, earth tubes and geothermal probes. The insurance also covers the costs of clearing mud and debris as well as adding humus and plants on the building plot (even if the built structures did not suffer any damage).</p> <p>The insurance does not cover:</p> <ul style="list-style-type: none"> • buildings or components thereof; • land and ground; • waste disposal sites; • areas and woodland used for agricultural purposes; • cultivation for commercial use incl. the associated land; • damage from hail or snow loads to all plants and cultivation, incl. products derived therefrom; • greenhouses and windows of planters; • special foundations, systems for securing an excavation site and sealing off groundwater (drill, ram, ce-

ment, wood and special piling; pipe-jacks and reinforced pile walls, supports for diaphragm walls, reinforcements, anchors);

- damage resulting from work to improve the construction substrate as well as from excavation of the site;
- site preparation costs as per B2.1.3;
- damage to protective installations that serve their normal purpose.

B2.3 Employees' and visitors' effects

Employees' and visitors' effects including bicycles, motor-assisted bicycles, and e-bikes which are deemed equivalent to bicycles or motor-assisted bicycles.

B2.4 Entrusted third-party property

Entrusted movable property belonging to third parties.

The insurance does not cover:

- leased and rented property, and goods belonging to third parties held in consignment;
- motor vehicles and trailers, caravans and mobile homes, boats, track vehicles and aircraft as per B1.2, owned by third parties;
- property of lodgers.

B2.5 Accounts receivable

Loss of income sustained because invoice copies or documents used for invoicing are destroyed, unusable or lost.

Under B2, the insurance does not cover:

B2.6 Property as per B1.

B2.7 Monetary assets as per B3.

B3 Monetary assets

If mentioned in the policy, the insurance covers:

B3.1 Monetary assets

Monetary assets are deemed to be

- cash, securities and savings books;
- travelers checks;
- coins and medals, precious metals (held in storage, in the form of bullion or merchandise), unset precious stones and unset pearls;
- credit cards and retailers' cards;
- transport tickets and subscriptions, flight tickets, vouchers and lottery tickets, provided that they have not been issued in the name of a specific person;
- check forms that have been duly completed and signed by authorized persons.

Monetary assets owned by the policyholder, as well as monetary assets owned by third parties which are entrusted to the policyholder, are insured. Monetary assets belonging to staff members are also insured.

The following are insured only by special agreement:

B3.2 Monetary assets of lodgers.

Under B3, the insurance does not cover:

B3.3 Property as per B1.

B3.4 Special items and costs as per B2.

B4 Business interruption

If mentioned in the policy, the insurance covers:

B4.1 Loss of earnings

Depending on the agreement, revenue or actuarial gross profit is insured as loss of earnings.

"Revenue" is defined as follows:

- for trading businesses, as the revenue from the sale of traded goods;
- for service-sector businesses, as the revenue from the services provided;
- for manufacturing businesses, as the revenue from the sale of goods produced.

The actuarial gross profit is deemed to be the revenue less variable costs. It is determined on the basis of the calculation of actuarial gross profit stipulated in the policy.

B4.2 Additional costs

AXA covers additional costs actually incurred, i.e. exceptional cost-effective expenditure required due to the circumstances and for operational reasons in order to maintain the facility to the expected extent for the duration of the interruption.

The insurance only covers additional costs which, according to these GIC, cannot be included as property under B1, as special items and costs under B2, or as monetary assets under B3.

Additional costs are deemed to be

- loss minimization costs, i.e. expenditure to minimize the loss during the indemnity period which is incurred by the eligible claimant in compliance with the obligation to minimize losses as per G1.3;
- special outlay up to a maximum of 20% of the amount of insurance for loss of earnings and additional costs, i.e. costs whose loss-mitigating effect is inconsequential during the indemnity period or consequential only thereafter. This also includes contractually established and verifiable penalties that are incurred when accepted orders are delayed or cannot be completed as the result of the interruption.

Costs saved are deducted.

Scope of coverage:

B4.3 The insurance covers business interruption losses resulting from a risk cited in the policy which are incurred if, temporarily, the insured operation cannot be continued, or can only be continued in part, on account of damage to movable property (incl. vehicles), buildings or other works.

Such damage to property

- must have occurred in the buildings used by the policyholder or on the associated premises, or
- must have been sustained by movable property (incl. vehicles) belonging to the policyholder and temporarily located away from the business premises (off-premises insurance cover).

In such cases, the property damage must have been caused by a loss event that is covered according to the present contractual conditions. Damage to property caused by natural forces as per C1.2 is also deemed to be a loss event of this sort.

AXA is liable for the loss or damage during the agreed in-

demnity period, starting from the occurrence of the loss event.

If mentioned in the policy, the insurance also covers:

B4.4 Contingent business interruption losses

The insurance covers business interruption losses and additional costs resulting from a risk cited in the policy which are incurred by the insured company because a third-party company that has a business relationship with the insured company is affected by property damage in the buildings or associated premises which it uses ("premises" includes supplies of electricity, water and heating from utilities and infrastructure serving the purposes of communication and data transfer).

In such cases, the property damage must have been caused by a loss event that is covered according to the present contractual conditions. Damage to property caused by natural forces as per C1.2 is also deemed to be a loss event of this sort.

The policyholder must prove that there is an adequate causal connection between the insured event that led to the loss/damage and the loss/damage resulting from the business interruption.

AXA is liable for the loss or damage during the agreed indemnity period, starting from the occurrence of the loss event at the third-party facility, and after expiration of any qualifying period that may be agreed.

AXA accepts no liability for loss/damage that can be attributed to:

B4.5 Bodily injury as well as circumstances that have no adequate causal relationship to the property damage.

B4.6 Public-law orders, with the following exceptions:

- If the business interruption loss is increased due to public-law orders (regarding reconstruction or operating restrictions), insurance coverage is in place for up to 20% of the amount of insurance for loss of earnings and additional costs, up to a maximum of CHF 2 million. This shall apply only if the public-law orders enter into force after the occurrence of the loss, on the basis of laws and ordinances that had already come into effect before loss occurred.

No coverage is provided:

- for property serving operational purposes that sustains no property damage as per B4.3 or B4.4 unless it is affected by orders under public law;
- for loss events occurring outside of Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione;
- for additional preventive installations ordered to protect people and property, such as fire detection and sprinkler systems, fire safety doors and seismic safety installations.
- If, based on public-law orders, operations can be resumed only at another location, AXA shall be liable for any increase in business interruption loss only within the scope that would have obtained had operations been resumed at the original location.

B4.7 Changes, enlargements or the addition of new features to installations, plant and buildings occurring after the loss event.

B4.8 Insufficiency of capital caused by the property damage or business interruption loss, and the consequences of uninsured property damage or inadequate indemnity amounts, regardless of their cause.

B4.9 Premium increases due to adjustments to the contract.

The insurance does not cover:

B4.10 Interruption and contingent business interruption losses due to natural forces outside Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione.

B4.11 Interruption and contingent business interruption losses due to civil unrest and malicious damage outside Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione.

B4.12 Contingent business interruption losses as a result of property damage to tracks, permanent way, passages, bridges, tunnels, roads and paths, overpasses and underpasses, sewers and other systems.

B4.13 Contingent business interruption as a result of earthquakes, volcanic eruptions and terrorism within Switzerland and abroad.

B4.14 Neutral income, e.g. from securities and real estate, licenses.

B4.15 Services of public firefighters, the police or other parties whose duty it is to provide assistance.

B4.16 Costs of proof of damage/loss.

Part C

Insured risks and loss

C1 Fire (incl. events caused by natural forces)

If mentioned in the policy, the insurance covers:

- C1.1 Fire**
This includes:
- C1.1.1 Fire damage**
Damage/loss caused by
- fire;
 - smoke (sudden accidental impact);
 - lightning;
 - explosion and implosion;
 - aircraft and spacecraft or parts thereof that crash or land during an emergency.
- C1.1.2 Damage from natural forces**
Damage/loss caused by
- high water;
 - flood;
 - storm (winds of at least 75 kph that uproot trees or unroof buildings in the vicinity of the insured property);
 - hail;
 - avalanches;
 - snow load;
 - rock slide;
 - rockfall;
 - landslide.
- Damage from natural forces does not include
- damage caused by ground subsidence, poor construction substrate, faulty construction methods, lack of building maintenance, omission of preventive measures, artificial earth movements, snowslide from roofs, groundwater, water that rises and overflows in places where experience has shown this is likely to occur sooner or later;
 - damage caused by water from reservoirs or other manmade systems, water backups from the sewage system – irrespective of the cause;
 - damage from operational and managerial activities that experience has shown are likely to give rise to claims, such as on construction or civil engineering sites, on underground sites, or while extracting stone, gravel, sand or clay;
 - damage from tremors caused when a manmade hollow space collapses.

The following are insured only by special agreement:

- C1.2 Damage caused by natural forces to**
- easily moveable structures (e.g. sheds at exhibitions and events, large tents, carousels, exhibition and fair booths, airdomes and air-supported structures) as well as their content;
 - caravans, mobile homes, boats and aircraft, including their accessories;
 - motor vehicles kept as inventory outside or under an awning;
 - mountain railways, cableways, ski lifts, electric overhead lines and masts (not including local grids);
 - property located at construction sites. The construction site is the entire site on which tangible assets re-

lated to construction work are present, even before the beginning and after the end of the construction work;

- greenhouses, windows of planters and plants contained therein.

Scope of coverage:

- C1.3** The insurance covers insured objects that are destroyed, damaged or lost as the result of a fire or natural hazard, plus any related insured costs.

The insurance does not cover:

- C1.4** Damage caused by intentional or gradual effects of smoke.
- C1.5** Singeing damage that cannot be attributed to a fire.
- C1.6** Damage to insured property that is exposed to purposeful combustion or warmth.
- C1.7** Damage to live electrical machines, apparatus and cables due to the effects of the electrical energy itself, excess voltage, or a rise in temperature due to overload.
- C1.8** Damage to electrical protective components such as melting fuses that arises while they serve their normal function.
- C1.9** Loss resulting from underpressure (except implosion), water impact, centrifuge breaks, and other operational effects caused by mechanical forces.
- C1.10** Storm and water damage to boats on the water.
- C1.11** Damage resulting from earthquakes and volcanic eruptions in accordance with C2.
- C1.12** Damage caused by civil unrest and the measures taken against it according to C6.1.1.

C2 Earthquakes

If mentioned in the policy, the insurance covers:

- C2.1 Earthquakes**
This includes:
- C2.1.1 Earthquakes**
Damage caused by tremors that were set off through tectonic shifts in the earth's crust. If it is unclear whether a tectonic event has occurred, the assessment by the Swiss Seismological Service will prevail. The first damage-causing earthquake and all subsequent quakes in the first 168 hours thereafter are deemed to be a single event.
- C2.1.2 Volcanic eruptions**
Damage due to phenomena such as the rise and spewing of magma, together with ash clouds and rain, gas or glowing clouds, or lava flow.

	The following are insured only by special agreement:
C2.2 The insurance covers insured objects that are destroyed, damaged or lost as the result of an earthquake or volcanic eruption, plus any related insured costs.	C3.2 Burglary on construction sites in site accommodation, construction site wagons, containers and unfinished buildings.
C2.3 Subsidiary coverage In cantons with cantonal earthquake insurance and a legal entitlement to benefits, damage caused by earthquakes or volcanic eruptions is only subsidiary to the benefits of the cantonal earthquake insurance.	Scope of coverage: C3.3 The insurance covers insured objects that are destroyed, damaged or lost as the result of a burglary or robbery, plus any related insured costs.
The insurance does not cover:	Scope of coverage:
C2.4 Damage from tremors caused when a manmade hollow space collapses.	C3.4 Merchandise, watches, jewelry goods and weapons at risk of theft Indemnity for the following merchandise (owned by the policyholder or by third parties) is limited as stated in the policy. Third-party merchandise constitutes items being held for the purpose of sale or exhibition as seen from the owner's perspective.
C2.5 Damage caused by civil unrest and the measures taken against it according to C6.1.1.	C3.4.1 Merchandise at risk of theft <ul style="list-style-type: none"> • Women's and men's apparel: apparel of any kind for women or men, regardless of its intended purpose (incl. sports and leisure activities) and material (incl. furs and leather). This limitation does not include children's clothing, shoes and accessories such as handbags, ties, belts and hats; • multimedia and communications equipment: radio, hifi, TV, CD and DVD equipment, games consoles including accessories, film and photographic equipment, lenses, blank and written audio, image and data carriers, computer hardware and software including peripherals and accessories, mobile communication and navigation equipment; • opticians' goods: any type of glasses (frames and lenses), contact lenses, binoculars and telescopes; • antiques, artworks and stamps; • smokers' supplies (cigarettes, cigars, tobacco, etc.). C3.4.2 Watches, jewelry goods and weapons <ul style="list-style-type: none"> • Watches and pocket watches of all kinds as goods, jewelry made from precious metals (gold of 585 assay or more), set precious stones and pearls; • firearms and ammunition as goods.
C3 Burglary and robbery	The insurance does not cover:
If mentioned in the policy, the insurance covers:	C3.5 Theft without evidence of forced entry.
C3.1 Burglary and robbery Losses which evidence, witnesses, or circumstances conclusively prove to have been caused through:	C3.6 Theft of property from unlocked or unlockable vehicles or from unlocked or unlockable areas from which they are loaded.
C3.1.1 Burglary Theft by perpetrators who enter a building or a room in a building by force, or break open a locked container therein. Site accommodation and containers are deemed to be the same as buildings. The following acts are deemed to be the same as burglary: <ul style="list-style-type: none"> • theft through access involving the correct keys, magnetic cards etc. or codes if the perpetrator appropriated them by way of burglary or robbery; • escape theft: theft committed by a perpetrator who uses force to escape from a building or a room within a building. AXA is liable for the contents of strongrooms, safes and other armored or safety containers only if they are kept locked and the persons in charge of the keys or codes: <ul style="list-style-type: none"> • carried the keys or codes on his/her person, or • stored them safely at home, or • lock them in a container offering the same protection, and the keys and codes of which are subject to the same provisions as mentioned above. Theft from locked vehicles is also covered by the insurance.	C3.7 Monetary assets as per B3, watches and pocket watches of all kinds as goods, jewelry made from precious metals (gold of 585 assay or more), set precious stones and pearls, firearms and ammunition in vehicles, site accommodation, containers and unfinished buildings, resulting from burglary.
C3.1.2 Robbery Theft with the <ul style="list-style-type: none"> • threat or • use of force directed at an insured party, that party's employees or persons who live in the same household. Theft by rendering others defenseless through accident, unconsciousness or death is deemed to be the same as robbery.	C3.8 Damage caused by persons who share the insured party's household or who work for that party, provided their position grants them access to the insured premises.
C3.1.3 The insurance coverage also includes: Damage to buildings at the place of insurance, provided it was caused by an insured case of burglary, an insured case of robbery, or an attempt that can be conclusively proved based on evidence, witnesses or circumstance. Indemnity is paid only if full or partial compensation cannot be claimed from another insurer. No coverage is in place for compensation, partition and recourse claims.	C3.9 Damage resulting from fire and events caused by natural forces in accordance with C1 or earthquakes and volcanic eruptions in accordance with C2. C3.10 Damage caused by civil unrest and the measures taken against it according to C6.1.1.

C4 Water

If mentioned in the policy, the insurance covers:

C4.1 Water

Damage caused through:

- C4.1.1 Water or other liquids leaking from
- pipe systems that purposefully transport fluids serving the insured business or building in which the insured property is located;
 - from equipment and apparatus connected to these pipe systems.
- C4.1.2 Fluids leaking from heating systems and tanks.
- C4.1.3 Water leaking suddenly and accidentally from ornamental fountains, aquariums, waterbeds, portable air conditioners, and humidifiers.
- C4.1.4 Rain, snow and meltwater inside the building, provided that the water entered the building through the roof, through closed doors or windows, from gutters or from exterior drainpipes.
- C4.1.5 Blockages in the sewage system.
- C4.1.6 Groundwater and water originating from underground slopes that seeps into the building; also as a consequence of high water or flooding, provided that the water seeped into the building only from underground.
- C4.1.7 Frost damage to water pipes. The insurance pays the costs of defrosting and repairing frost-damaged pipe systems and apparatuses connected thereto fitted inside the building by the insured, provided that such systems and apparatuses solely serve the purposes of the insured facility.
-

The insurance also covers:

- C4.2 Water damage as per C4.1 in and to site accommodation and containers.
-

Scope of coverage:

- C4.3 The insurance covers insured objects that are destroyed, damaged or lost as the result of water damage, plus any related insured costs.
-

The insurance does not cover:

- C4.4 Damage to the leaking liquids themselves or the loss thereof. The rules stipulated in B2.1.3 (site preparation costs) are reserved.
- C4.5 Damage inside the installations linked to these pipe systems (technical installations, machines and apparatuses) that was caused by the leaked liquids.
- C4.6 Damage in connection with the filling and emptying of liquid containers and pipe systems as well as maintenance work.
- C4.7 Damage to air-conditioning systems caused by artificial-produced frost.
- C4.8 Damage to cooling systems, heat exchange systems and heat pump circulation systems because water is mixed with other liquids or gases within such systems.
- C4.9 Damage caused by rain, snow and meltwater to the outer walls (including insulation, windows and doors) and roofs (outer covering, including insulation) of site accommodation and containers.
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-
- C4.10 Damage caused by the penetration of rain, snow and meltwater leaking through open skylights, safety roofs or openings in the roofs of new buildings, during conversions or other work.
-

- C4.11 Backwater damage for which the owner of the sewage system is liable.
-

- C4.12 Damage caused by ground subsidence or poor construction substrate.
-

- C4.13 Damage from faulty construction, i.e. defects in the design (planning and calculation errors) or execution (construction) of the building, provided that a participating contractor, architect or engineer, etc. can be held liable for such damage under statutory or contractual provisions. This exclusion is valid for 5 years after the construction activities have been concluded.
-

- C4.14 Damage from inadequate building maintenance or the omission of preventive measures.
-

- C4.15 Costs for the repair of pipe systems, fittings and apparatuses from which water or other liquids have leaked. The rules stipulated in B2.1.3 (site preparation costs) and C4.1.7 (frost damage) are reserved.
-

- C4.16 The cost of rectifying the cause of the damage itself and of maintenance and loss prevention measures. The rules stipulated in B2.1.3 (site preparation costs) and C4.1.7 (frost damage) are reserved.
-

- C4.17 Damage resulting from fire and events caused by natural forces in accordance with C1 (provision C4.1.6 regarding water originating from underground slopes is reserved) or earthquakes and volcanic eruptions in accordance with C2.
-

- C4.18 Damage caused by civil unrest and the measures taken against it according to C6.1.1.
-

C5 Glass breakage

If mentioned in the policy, the insurance covers:

C5.1 Breakage of:

C5.1.1 Glass on buildings

Glass (including facades and wall claddings made of glass and glass bricks) that is permanently connected to the business premises that are used.

C5.1.2 Furniture glass

Glass parts of movable furnishings (not including merchandise) in the business premises that are used.

C5.1.3 Sanitary facilities

Washbasins, sinks, toilets, cisterns, urinals, separating walls, bidets, showers and bathtubs in the business premises that are used.

C5.1.4 The insurance coverage also includes:

- breakage of glass ceramic stove tops;
 - breakage of natural and artificial stone tops in kitchens, bathrooms and toilet areas;
 - breakage of glass floors;
 - breakage of glass parts of site accommodation and containers;
 - glass breakage relating to non-movable property outdoors as per B1.4;
 - breakage of glass parts of solar panels;
-

- breakage of glass on dome lights;
 - breakage of glass parts of showcases and neon signs that belong to or are rented by the insured in Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione only;
 - the cost of emergency windows;
 - the cost of engraving, laminating, etching, sandblasting, etc. due to broken glass.
- C5.1.5 Materials similar to glass are deemed to be the same as glass if used instead of glass.

Scope of coverage:

- C5.2 The insurance covers breakage of insured glass and sanitary facilities.
-
- C5.3 The insurance coverage also includes breakage that occurs in connection with civil unrest and related preventive measures. For damage of this sort, the amount of insurance agreed in the policy is doubled.
-
- C5.4 Insurance coverage for glass on buildings, furniture and sanitary facilities also includes:
- consequential and complementary loss from insured glass breakage up to a maximum of CHF 5,000; however, without replacement of fittings of any kind (in particular the mixer tap);
 - damage from chipping on sanitary facilities in accordance with C5.1.3.
-
- The insurance does not cover:**
-
- C5.5 Damage to electrical and mechanical installations.
-
- C5.6 Glass goods, optical glass, glass dishes, hollow glass, lighting fittings and light sources of all kinds.
-
- C5.7 Damage that occurs when third parties (e.g. workers, etc.) work on glass parts of furniture or buildings, their frames, or sanitary installations.
-
- C5.8 Damage to display screen glass and displays of all types.
-
- C5.9 Damage resulting from ground subsidence, poor construction substrate, inadequate building maintenance and faulty construction methods as per C4.13.
-
- C5.10 Damage resulting from fire and events caused by natural forces in accordance with C1 or earthquakes and volcanic eruptions in accordance with C2.

C6 Other risks (extended coverage)

The following are insured, if mentioned in the policy and unless otherwise insured:

- C6.1 **Other risks (extended coverage)**
This includes:
- C6.1.1 **Civil unrest**
Damage resulting from civil unrest. Civil unrest includes violent acts committed against persons or property in connection with unlawful assembly, riot or tumult. The insurance also covers loss from looting in direct connection with civil unrest. In cantons with cantonal movables insurance, fire damage to movables in the event of civil unrest is covered only in supplement to the indemnities paid by the cantonal movables insurance.

The insurance does not cover:

- loss/damage to property that is in transit;
- damage from glass breakage.

C6.1.2 **Malicious damage**

Losses arising from malicious damage. Malicious damage refers to all intentional damage to or destruction of insured property. It also covers malicious damage in connection with strikes and lockouts. Lost property is not replaced.

The insurance does not cover:

- loss/damage to property that is in transit;
- damage from glass breakage;
- loss caused by own employees working for the company, unless such loss is in connection with a strike or lockout.

C6.1.3 **Damage from fluids**

Destruction of or damage to insured property resulting from sudden, unforeseen and unintended leaking of liquids from pipe systems, tanks, and containers.

The insurance does not cover:

- losses resulting from water damage as per C4;
- damage to the escaped liquid itself and the loss thereof;
- damage to pipe systems, tanks and containers through wear and tear, rust or corrosion;
- damage from faulty maintenance or the omission of preventive measures;
- the cost of remedying the cause of the damage that led to the escape of the liquid;
- damage to objects during erection and erection equipment, construction works and equipment, as well as goods in transit.

C6.1.4 **Damage from melting**

Destruction of or damage to insured property resulting from heat due to the sudden, unforeseen and unintended leaking of molten materials.

The insurance does not cover:

- damage to the escaped molten materials themselves as well as the loss thereof;
- costs of recovering the escaped molten materials;
- the cost of remedying the cause of the damage that led to the escape of the molten materials;
- damage to objects during erection and erection equipment, construction works and equipment, as well as goods in transit.

C6.1.5 **Vehicle impact**

Loss/damage caused by vehicle impact, insofar as insured property is destroyed or damaged as a result.

The insurance does not cover:

- damage to the causing, impacting vehicle itself (including load);
- damage to vehicles of all kinds (including load), provided that the insured business belongs to the vehicle industry (e.g. garages, repair shops, bodywork repairer, vehicle electrician, sprayers, etc.);
- damage to goods during loading and unloading;
- damage to objects during erection and erection equipment as well as construction works and equipment;
- loss that is covered under mandatory liability insurance.

C6.1.6 **Building collapse**

Destruction of or damage to insured property due to the collapse of buildings.

The insurance does not cover:

- damage resulting from faulty building maintenance or poor construction substrate;
- damage to and resulting from property that is being built or converted, to objects during erection and erection equipment, construction works and equipment, as well as goods in transit.

C6.1.7 Unspecified risks and losses

Damage to the insured property arising from its destruction, damage or loss, and the result of an unforeseen and sudden event.

The insurance does not cover:

- a) all risks, damage and special events that are explicitly excluded, insured or insurable in accordance with the General, Supplementary and Special Insurance Conditions that are valid for this contract;
- b) damage covered under AXA's engineering insurance, in particular machinery (including general technical systems), machine guarantees, physical damage to machinery, installation, construction, IT, business interruption;
- c) damage to property during transportation, incl. while loading or unloading and during transport-related interim storage, incl. manipulation and moving with carrying and lifting equipment;
- d) damage for which the manufacturer, seller, hirer or the repair firm are legally or contractually liable. To the extent that the policyholder is not indemnified by such third parties or their liability insurance, any damage not covered will be compensated under this contract (subsidiary coverage);
- e) damage resulting from embezzlement, unlawful use of assets, extortion, fraud, document forgery, management fraud;
- f) damage from ordinary theft, inventory shortage, property being lost, mislaid or having disappeared inexplicably;
- g) damage resulting from instructions or recommendations of relevant authorities on the basis of provisions under public law; violation of import, export, transit as well as customs regulations; confiscation;
- h) damage resulting from sinking, tearing, shrinking and stretching of buildings and parts thereof;
- i) damage resulting from pollution, contamination, epidemic, pandemic or impurity;
- j) damage caused by
 - genomic and genetic changes,
 - organisms whose genetic material has been altered by a genetic procedure (Appendix 1 of the Swiss Release Ordinance) to an extent not found under natural conditions through crossing or natural recombination,
 - transplantation of cells;

- k) damage or defects to property that is being processed, produced, repaired or treated in some other way, including installation, deinstallation, manipulation, testing, restoration, packaging, or work involving changes, renovations, cleaning or maintenance, unless the policyholder proves that the loss is in no way connected to the processes mentioned above;
- l) damage to machines and systems sustained in direct connection with attempts and experiments involving such;
- m) damage from faulty maintenance or the omission of preventive measures;
- n) damage as a direct consequence of foreseeable influences of mechanical, thermal or electrical type, such as normal wear and tear, aging, rust, corrosion, erosion or decay;
- o) damage resulting from a change of taste, color, structure or appearance;
- p) damage to and through software, computer and other electronic equipment, data and information carriers of all kinds, as well as at and through the data and information it contains (including damage caused by computer viruses and hackers);
- q) damage resulting from animals of all kinds, as well as from microorganisms;
- r) damage caused by construction, conversion, installation or repair, damage to and by mounting equipment and construction site installations, as well as damage to objects in construction, conversion, or installation;
- s) damage from extracting stones, gravel, sand, clay, ores and minerals;
- t) damage through artificial earth movements as well as shifts in terrain;
- u) damage to jewelry and art objects;
- v) damage to property as the result of errors in construction, materials, work, and plans relating to that property. The insurance covers consequential damage to other insured property, except in the case of buildings;
- w) damage to land, water, excavation pits, ground, roads, paths, dams, canals, tunnels, tracks, railway lines, reservoirs, bridges, mines, docks, piers, jetties and pipelines outside the insured property;
- x) damage to and by vehicles and trailers of any kind (all land, air, water and rail vehicles).

The insurance does not cover:

C6.2 Damage due to fire and events caused by natural forces in accordance with C1 (except for civil unrest), earthquakes and volcanic eruptions in accordance with C2 or terrorism, as well as damage during civil unrest, unless this is specifically insured in accordance with C6.1.1.

C6.3 Vehicles whose license plates have been surrendered.

Part D

General exclusions

D1 General exclusions

D1.1 The insurance does not cover property and costs for which a cantonal insurer provides or should provide insurance coverage.

D1.2 In case of

- warlike events,
- neutrality violations,
- revolution, rebellion, uprising

and measures aimed at containing the foregoing, and in case of

- changes to the structure of atoms,

AXA is liable only if the policyholder can prove that the damage is unrelated to these events.

D1.3 The insurance does not cover damage through water from reservoirs and man-made water systems, irrespective of the cause.

Part E

Territorial scope

E1 Insured site

E1.1 The insurance is valid at the sites designated in the policy, and the insurance against damage caused by fire (including events caused by natural forces) is also valid on the associated land. Under the fire insurance, freedom of movement applies among the locations.

The insurance does not cover:

E1.2 Damage caused by natural forces outside of Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione.

E2 Off-site (off-premises insurance cover)

E2.1 Outside of the designated sites, property as per B1, special items and costs as per B2, and monetary assets as per B3 are insured only on the basis of a special agreement.

The insurance does not cover:

E2.2 Damage caused by natural forces outside of Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione, even if off-premises insurance cover is agreed.

E2.3 Losses in case of earthquake and volcanic eruptions as per C2 outside of Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione, even if off-premises insurance coverage is agreed.

E2.4 Loss/damage due to burglary in site accommodation, containers and buildings under construction outside of Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione, even if off-premises insurance coverage is agreed.

E2.5 Losses in case of civil unrest or due to malicious damage as per C6.1 outside of Switzerland, the Principality of Liechtenstein and the enclaves of Büsingen and Campione, even if off-premises insurance coverage is agreed.

Part F

Compensation

F1 General

- F1.1** The indemnity is limited to the amount of insurance stated in the policy for each group or coverage module.
- F1.2** If the policy or the GIC define limits for certain indemnities, entitlement to compensation per event applies only once, even in cases where different policies provide such coverage.
- F1.3** Personal sentimental value is taken into account only if this has been explicitly agreed.
- F1.4** The amounts of insurance also cover loss minimization costs. If these costs together with the indemnity for property as per B1 exceed the amount of insurance, only the cost of measures taken on AXA's instructions is covered. AXA does not cover the services of public firefighters, police and others whose duty it is to provide assistance.
- F1.5** If the eligible claimant subsequently regains possession of the stolen or lost property, the indemnity minus any reduction in value must be repaid, or the property must be handed over to AXA.

F2 Property

- F2.1** Indemnity for insured items of property is calculated on the basis of its replacement value at the time of the event, less the value of the remains. If damaged property can be repaired, AXA covers the cost of the repair, provided that the amount does not exceed the replacement value. Any restrictions on restoration imposed by authorities are of no consequence.
- F2.2** "Replacement value" is defined as follows:
- F2.2.1** For goods, the market value equaling the price that must be paid to replace the lost goods by similar goods at the time of the event, i.e.
- for purchased goods: the cost price;
 - for goods manufactured by the policyholder itself: the sales price.
- For goods that are outdated in terms of technology, fashion or trend, the compensation equals the proceeds that would have resulted from the sale of the goods if they were sold together as outdated goods on traders' markets immediately prior to the insured event.
- F2.2.2** For equipment: the new-for-old value, i.e. the cost of buying or making a new item of the same sort. The remainder is assessed in the same manner.
- If the equipment is insured only at its present value, the reduction in value due to wear and tear or for other reasons is deducted. The remainder is assessed in the same manner.
- F2.2.3** For third-party property (excluding employees' and visitors' effects): the market price. F3.3 is applicable to employees' and visitors' effects.

- F2.3** If the business is not continued within 2 years or is continued for another purpose, the replacement value equals the proceeds that would have resulted from the sale of the furnishings were they to have been sold immediately prior to the loss event.

- F2.4** Property that can no longer be used is compensated at present value.

F3 Special items and costs

- F3.1** Indemnity for the following is determined as per B2: clearing and disposal costs, site preparation costs, costs of changing locks, costs of provisional security measures, restoration/recovery costs, costs of protecting and moving property, subsequent cost increases for installations/equipment and market price fluctuations for goods, and damage to the surroundings.
- F3.2** If the policyholder is ordered to decontaminate the soil and fire extinguishing water pursuant to B2.1.2 after a loss event, the cost is compensated, provided that the orders under public law
- are based on ordinances that were in force when the event occurred;
 - are issued within one year from when the damage occurred;
 - are notified to AXA within 14 days from the date of issue, regardless of any appeals periods;
 - affect contamination that is proven to be the consequence of an insured event.
- If the event aggravates contamination due to a prior condition, AXA indemnifies only the amount that exceeds the cost of remedying the prior contamination, regardless of whether and when these costs were in fact incurred.

- F3.3** Indemnity is paid for employees' and visitors' effects at the new-for-old value. The new-for-old value corresponds to the cost of buying or making a new item. In the event of partial damage, AXA pays the repair costs at most.

- F3.4** F2.2.3 applies to third-party property.

- F3.5** For accounts receivable, AXA pays the difference between the actual income received and the income that would have been earned had the event not taken place.

F4 Monetary assets

- F4.1** AXA indemnifies:
- cash at nominal value;
 - coins and medals, precious metals, unset precious stones and unset pearls at their market value at the time the insured event occurred;
 - other monetary assets pursuant to B3 at the amount that can be proved to have been lost.

- F4.2** For securities, the costs of the declaration of annulment and any lost interest and dividends are compensated. If the amortization procedure does not lead to cancellation, AXA indemnifies the securities that are not amortized; AXA may also replace the securities.

F5 Business interruption

- F5.1** **Loss of earnings**
As agreed, AXA indemnifies
- the difference between revenue generated during the indemnity period and revenue expected without the business interruption, minus the difference between the projected and actual costs laid out;
 - the difference between the actuarial gross profit that was actually generated during the indemnity period and the actuarial gross profit that could have been expected had the interruption not occurred, less any costs included in the actuarial gross profit (loss of use). The insurance covers variable costs, provided they cannot be reduced at the same ratio as the revenue.

AXA indemnifies unproductive expenses if the property damage occurs in an associated maintenance facility or in a research or development laboratory. These expenses are calculated on the basis of the costs that are charged to the facility while idle during the interruption, but not past the indemnity period.

- F5.2** **Additional costs**
AXA pays compensation for additional costs as per B4.2. The eligible claimant and AXA must divide the cost of loss minimization measures that continue beyond the interruption or indemnity period on the basis of the benefit they derive therefrom, provided that coverage for special outlay has been exhausted.

- F5.3** **Special circumstances**
When calculating the loss, the circumstances that would have influenced revenue or actuarial gross profit during the indemnity period must be considered even if the interruption had not occurred.
If operations are not resumed after the loss event, AXA covers only the effective ongoing running costs, provided they would have been covered by gross profit had there been no interruption. The calculation is based on the presumed length of the interruption during the indemnity period.
Circumstances not insured pursuant to B4.5 to B4.16 are disregarded when calculating the loss.

F6 Underinsurance

- F6.1** **Underinsurance waiver**
F6.1.1 Underinsurance is not included in the calculation if the loss/damage is less than 10% of the agreed amount of insurance.

If loss/damage exceeds 10% of the agreed amount of insurance, the excess is subject to the underinsurance rule as defined in F6.2.

- F6.1.2** By way of a supplement to statutory insurance against damage by natural forces (Insurance Supervision Ordinance), the underinsurance waiver as set out in F6.1.1 is included in the event of damage/loss resulting from events caused by natural forces.

F6.2 Underinsurance rule

- F6.2.1** **Property, special items and costs, monetary assets**
If the amount of insurance is less than the replacement value (underinsurance), any damage is indemnified only at the ratio of the amount of insurance to the replacement value.

In the case of insurance on first loss (discretionary insured value), the damage is indemnified up to the agreed amount of insurance without including underinsurance.

F6.2.2 Business interruption

If the defined revenue or gross profit underlying the contract was too low, the loss will be reimbursed only in the ratio of the declared amount to the assessed amount. In this case, the financial year mentioned in the policy serves as the basis.

F6.3 Multiple groups or coverage modules

If the policy provides for several insured groups or coverage modules, each with its own amount of insurance, any underinsurance amounts that may apply are calculated separately per group or coverage module, unless freedom of movement was agreed.

F7 Indemnity limits for events caused by natural forces

- F7.1** The following limits apply to indemnities that are based on insurance against damage by natural forces in accordance with the Insurance Supervision Ordinance (ISO):
- F7.1.1** The established total in indemnities for which all insurers authorized to do business in Switzerland or the Principality of Liechtenstein are liable towards any one policyholder in respect of one single insured event cannot exceed CHF 25 million. A further reduction in accordance with F7.1.2 is reserved.
- F7.1.2** If the indemnities for one insured event in Switzerland and the Principality of Liechtenstein determined by all insurance insurance company permitted to engage in business in Switzerland or the Principality of Liechtenstein exceed CHF 1 billion, the indemnity amounts for individual eligible claimants are reduced so as to not exceed this amount in total.
- F7.1.3** Indemnities for damage to movables and buildings may not be cumulated.
- F7.1.4** Damage with separate temporal and spatial aspects constitutes a single event if it originates from the same atmospheric or tectonic cause.

F8 Payment of indemnity

- F8.1** The indemnity is due 4 weeks after the date on which all the information necessary for establishing the obligation to indemnify reaches AXA.
A first installment of the amount derived from the current state of the loss assessment can be requested 4 weeks after the loss occurred.

F8.2 AXA's obligation to pay, i.e. the due date for the indemnity claims, is deferred as long as the indemnity amount cannot be established or paid due to culpable conduct by the policyholder or eligible claimant.

F8.3 In particular, compensation will be deferred for as long as

- the lawful recipient has not been established;
- the police or authorities are investigating circumstances in connection with the event or if criminal proceedings against the policyholder or eligible claimant are still underway.

F9 Protection of the pledge holder

F9.1 If the creditor has registered its right of lien with AXA in writing and the debtor defaults on the claims covered by the right of lien, AXA is liable to the pledge holder for the amount of compensation due even if the policyholder or insured person has lost all or part of the right to be indemnified through the insurance.

F9.2 The pledge holder is not covered if it is the eligible claimant or if it has caused the damage intentionally or through gross negligence.

F10 Limitation and forfeiture

F10.1 Limitation
Claims asserted under this insurance contract become time-barred 2 years after the event on which the obligation to indemnify is based.

F10.2 Forfeiture
If AXA refuses to indemnify, the eligible claimant must take the matter before a court within 2 years, otherwise it will lose its rights.

F10.3 Restoration costs
Indemnity claims under the insurance for restoration/recovery costs pursuant to B2.1.6 are time-barred and forfeited 1 year after expiration of the restoration/recovery deadline.

F10.4 Business interruption
In case of indemnity periods in excess of one year, indemnity claims arising from business interruption insurance become time-barred or forfeited one year after the longest indemnity period ends.

Part G

Claim

G1 Obligations

- G1.1** If an insured event occurs, the policyholder or eligible claimant must:
- inform AXA immediately;
 - provide information about the cause, amount and detailed circumstances of the loss/damage. Unless agreed otherwise, this information must be provided in writing;
 - permit investigations by AXA and provide assistance in this regard; in particular, permit AXA and the claims adjusters to carry out all investigations of the cause, amount and detailed circumstances of the loss/damage and the extent of its duty to indemnify; to this end, it must, at AXA's request, disclose the business accounts, inventories, balance sheets and income statements, statistics, receipts and other information about the course of business in the year before the policy was purchased, those for the current financial year and for the 3 previous years, as well as statements regarding compensation arising from other insurance;
 - at his own expense, provide the information required to substantiate the indemnity claim and establish the indemnity amount, submit the relevant documents and, on request, prepare a signed list of the property present before and after the event, showing the value of the damaged property, for which AXA can set reasonable deadlines;
 - during and after the event, endeavor to preserve and recover the insured property and minimize the loss, and follow AXA's instructions while doing so;
 - not alter or dispose of damaged property in a way that interferes with being able to determine the cause and amount of the damage, unless doing so would help to reduce the damage or serve a public interest.
- G1.2** In case of theft, robbery, civil unrest or malicious damage, the policyholder or eligible claimant must, in addition
- notify the police immediately and request an official investigation. The policyholder or eligible claimant must neither remove nor alter any of the evidence without the permission of the authorities;
 - cooperate with the investigating authorities and AXA to identify the perpetrators and recover the missing property;
 - notify AXA immediately on regaining possession of lost property or on receiving information regarding such property.
- G1.3** In case of a business interruption, the policyholder or eligible claimant must, in addition:
- endeavor to minimize the loss during the indemnity period. During the indemnity period, AXA has the right to demand that all precautions it considers suitable be implemented, and to examine the measures that were taken.
 - inform AXA when full operations are resumed during the indemnity period;
 - at AXA's request, provide an interim report at the beginning and end of the interruption or indemnity period, whereby AXA or its claims adjuster is authorized to participate in taking the inventory.

G2 Loss assessment

- G2.1** Both the eligible claimant and AXA can demand to have the loss assessed immediately. The damage must be assessed either by the parties themselves, by a mutually agreed claims adjuster, or through a loss adjustment procedure. Each party can request a loss adjustment procedure as per G3.
- G2.2** The eligible claimant must provide proof of the event and of the amount of damage at its own expense. The policy and amount of insurance do not constitute proof of the existence and value of the insured property at the time of the event.
- G2.3** In the case of insurance on third-party account, AXA reserves the right to assess the damage only with the policyholder.
- G2.4** AXA is under no obligation to accept recovered or damaged property.
- G2.5** AXA may designate the party/parties to undertake the repair work. The indemnity can be paid in cash or in kind.
- G2.6** The business interruption loss is determined at the end of the indemnity period. It can, however, be assessed earlier if both parties agree.

G3 Loss adjustment procedure

- G3.1** The following principles apply to the loss adjustment procedure:
- G3.1.1** Each party appoints a claims adjuster in writing. Before the loss assessment begins, the claims adjusters elect an umpire in writing. If a party fails to appoint its claims adjuster within 14 days after having been ordered to do so in writing, the competent judge will appoint one at the request of the other party; the same judge also appoints the umpire if the claims adjusters are unable to agree on one.
- G3.1.2** Persons without the necessary expertise, who are related to one of the parties or otherwise biased, can be rejected as claims adjusters. If the reason for the rejection is in dispute, the decision rests with the competent judge, who then also appoints the claims adjuster or umpire if the objection is upheld.
- G3.1.3** The claims adjusters are responsible for establishing the cause, detailed circumstances and amount of damage. The experts must determine the value of insured items and those that have been recovered or damaged immediately before and after the insured event; for insurance at replacement value, the replacement value must also be determined. If there are any discrepancies between the assessments, the umpire decides on the remaining points in dispute within the upper and lower limits of both assessments.
- G3.1.4** Within the scope of their authority, the claims adjusters' assessments are binding, unless they are proven by one party to vary significantly from the actual circumstances.
- G3.1.5** Each party pays for its own claims adjuster. Each party pays for half of the costs of the umpire.

G4 Crisis communication (PR costs)

If the policyholder faces the threat of critical media reporting due to a loss event which is likely to be insured according to the present contractual conditions, AXA shall reimburse expenditure on the immediate prevention or mitigation of potential reputational damage. AXA shall cover the costs of a PR agency appointed in consultation with AXA or by AXA in order to assist and support the policyholder, up to a maximum of CHF 50,000 per event.

Part H

Data protection

While preparing and executing the contract, AXA becomes aware of the following data:

- customer information (name, address, date of birth, gender, nationality, bank account details, etc.), stored in electronic customer files;
- application information (on the risk to be insured, answers to the questions in the application, reports by experts, information on claims experience from the previous insurer, etc.), stored in the policy files;
- contract information (contract term, insured risks and indemnities, etc.), stored in contract administration systems such as physical policy files and electronic risk databases;
- payment information (dates of premium payments, amounts owed, reminders, credit balances, etc.), stored in debt collection databases;
- any available claims information (notifications of loss, investigation reports, invoices, etc.), stored in physical claims files and electronic claims application systems.

This information is needed in order to investigate and assess the risk, manage the contract, collect the premiums on time and handle the matter correctly in the event of a claim. The data must be stored for at least ten years after the contract has ended; claims data must be stored for at least ten years after the claim has been settled. AXA undertakes to treat the information it receives as confidential.

AXA is authorized to obtain and process the data necessary for managing the contract and handling claims. If necessary, the data may be exchanged with third parties involved, such as reinsurers

and other participating insurers, pledge holders, authorities, lawyers and external claims adjusters. Information may also be passed on to liable third parties and their liability insurers in order to enforce recourse claims. AXA is authorized to inform third parties (e.g. the relevant authorities) to whom insurance coverage has been confirmed if the insurance is suspended, amended or terminated.

Information may also be shared for the purpose of uncovering or preventing insurance fraud.

AXA has the right to request relevant data from external providers in order to assess the customer's creditworthiness.

To simplify administrative procedures, AXA Group companies operating in Switzerland and the Principality of Liechtenstein grant each other access to the following data:

- master data,
- basic contract data,
- claims summary,
- client profiles produced.

This data is also used for marketing purposes; advertisements may be sent to the policyholder. Persons who do not wish to receive promotional material can give notice of this by calling 0800 809 809 (AXA 24-hour phone line).

Mutual access to health data is excluded.



Need to file a claim?

It's easy and fast – notify us of your claim online at:

www.axa.ch/report-claim

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