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**ZURICH®**



# Insurance of valuables

**Customer information and  
General Conditions of Insurance (GCI)**

Edition 10.2021-SC

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# Customer information

The following customer information provides an overview of the insurance company and the main content of the insurance contract. The rights and obligations of the contracting parties are derived definitively from the contract documents (application/offer, policy, insurance conditions), and the applicable laws, particularly the Swiss Federal Law on Insurance Contracts (LIC).

## Who is the insurer?

Zurich Insurance Company Ltd, which has its main office at Mythenquai 2 in 8002 Zurich ("Zurich"), and is supervised by FINMA, the Swiss Financial Market Supervisory Authority (Laupenstrasse 27, 3003 Bern).

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

The insured risks and the scope of the insurance coverage follow from the contractual documents and are restricted by the exclusions listed there.

The insurance of valuables protects those items that are listed in the policy from all risks (loss, damage and destruction), as well as risks or damage not explicitly excluded from the insurance cover.

Zurich generally covers the new replacement value of items that are damaged by insured events or that are lost.

The maximum indemnity per event of loss and the applicable deductible are listed in the policy or in the General Conditions of Insurance (GCI).

Important exclusions relate to:

- war-like and other violent conflicts,
- nuclear events,
- water from reservoirs or other artificial bodies or containers,
- earthquakes and volcanic eruptions (unless this risk is included).

The exact scope of benefits and all applicable exclusions can be found in the General Conditions of Insurance (GCI) and any other contractual documents.

The following supplementary insurance is available:

- earthquakes (and volcanic eruptions),
- contingency insurance and costs, i.e. contingency insurance for value increases and the new acquisition of items, temporary insurance coverage, replacement devices, debris removal and disposal costs, costs for restoring documents as well as breakdown assistance and additional costs in the event of the breakdown of bicycles and motorcycles.

## Is the insurance on a fixed-sum/indemnity basis?

This Insurance of valuables provides insurance on an indemnity basis. The loss that arose out of the insured event is decisive for justifying and determining the amount of the insurance benefits.

## Which premium is due?

The premium amount due depends on the insured risks and the desired level of insurance coverage. The contractual documents include all information about premiums and any applicable fees.

Zurich can adjust the premium and the insurance conditions for a new insurance year. In this case, the policyholder has a right to terminate the insurance policy according to the insurance conditions.

## Which other obligations does the policyholder have?

The insurance conditions and the LIC determine the obligations. Important obligations are, for example:

- reporting if a declared fact has changed,
- reporting an insured event (notification of claim) without undue delay,
- collaboration during clarifications (in the event of a loss, in the event of changes in risk, etc.),
- looking after insured property and protecting it through suitable measures,
- making sure to minimize the damage.

## When does insurance coverage begin, and when does it end?

Insurance coverage begins on the date specified in the policy.

The contract is generally terminated by way of ordinary termination. Either contracting party may cancel the insurance contract with a notice period of 14 days to the end of any month. If the contract is not terminated upon expiration or at the end of the following insurance year, it is automatically extended by one year. Notice of termination shall be deemed to have been given on time if it is received by the other contracting party at the latest on the last day before the 14-day period begins.

The contractual terms and conditions and the LIC contain other possible termination options.

The insurance coverage applies to damage occurring during the insurance term (after the start of the insurance and before the end of the contract).

## How does Zurich handle personal data?

Zurich processes data relating to natural persons (personal data) in connection with the conclusion and the performance of contracts and for other purposes. More information on this processing (inter alia the purposes, the data recipients, the storage and the rights of the data subjects) can be found in the privacy policy of Zurich. This privacy policy can be accessed at [www.zurich.ch/data-protection](http://www.zurich.ch/data-protection) or obtained by contacting Zurich Insurance Company Ltd, Data protection, PO box, 8085 Zürich, [datenschutz@zurich.ch](mailto:datenschutz@zurich.ch).

## Can the contract be revoked?

The policyholder may revoke their application to conclude the contract or the declaration to accept it in writing or in another form that makes it possible to provide proof in text form within 14 days.

The policyholder shall have complied with the deadline if they give notice of cancellation to Zurich on the last day of the cancellation period or post the notice of cancellation on this day.

# General Conditions of Insurance (GCI)

Edition 10.2021-SC

## Common provisions

### Art. 1

#### Contractual basis

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

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

### Art. 2

#### Temporal scope

##### 2.1 Inception and duration of the insurance

The insurance commences on the day listed in the policy and applies to claims that occur during the insurance term.

Each contracting party may cancel the insurance contract with a notice period of 14 days to the end of any month. If the contract is not terminated upon expiration or at the end of the following insurance year, it is automatically extended by one year. Notice of termination shall be deemed to have been given on time if it is received by the other contracting party at the latest on the last day before the 14-day period begins.

Notice of termination must be given in writing or in another form that allows for verification with text.

The first insurance year lasts from the start of the insurance until the expiration date stated on the policy. The further insurance years last twelve months from the respective premium due date.

##### 2.1.1 The following are not covered:

- a) In the event of an offer (by Zurich)
 

Claims that had already occurred by the time the contract was concluded.
- b) In the event of an application (by the policyholder)
 

Claims that had already occurred by the time the application was made.

##### 2.2 Temporary insurance coverage

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

Claims that had already occurred by the time the application was made are not insured.

##### 2.3 Relocation abroad

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

### Art. 3

#### Territorial scope

##### 3.1 At the location

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

##### 3.2 Outside the location

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

##### 3.3 Benefits for breakdown assistance for the valuables category “bicycles and motorcycles”

The benefits for breakdown assistance in accordance with Art. 301.6.1 are provided for events that occur in Europe (in the geographical sense). The following states are excluded from the coverage: Armenia, Azerbaijan, Belarus, Cyprus, Georgia, Kazakhstan, Moldova, Russian Federation and Ukraine.

##### 3.4 Change of residence

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

### Art. 4

#### Insured items

The items listed in the policy are insured.

### Art. 5

#### Generally uninsured events

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

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

Excluded from coverage are losses directly connected with the following:

- impact of meteorites and other space objects.

## Art. 6 Duties of care

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

### 6.1 Principle

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

### 6.2 Transport

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

### 6.3 Special rules for jewelry and watches

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

## Art. 7 Obligations in the event of a loss

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

- during and after the occurrence of loss to take all measures to mitigate damage, to proceed to recover accidentally lost items and to follow the instructions given by Zurich. In the event of damaged carbon frames, this means that these are repaired where possible,
- to voluntarily notify Zurich immediately of any information concerning the cause, extent and specific circumstances of a loss and to allow the necessary investigations,
- to prepare a list of the items concerned upon request, giving their value and submit all supporting documentation such as invoices, receipts and estimates,
- to safeguard entitlements to compensation that arise with respect to third parties and, where required, to help Zurich with their enforcement,
- to grant the necessary powers of attorney upon request and to hand over all relevant documents.

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

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

## Art. 8 Breach of duties of care and obligations

An indemnity may be refused, or the amount thereof reduced, due to a breach of obligations or duties of care. This consequence does not occur if the breach is not considered to be anyone's fault in view of the circumstances or if the breach had no effect on the occurrence of the loss and the amount of the insurance benefit. A missed premium payment due to insolvency is not considered not to be anyone's fault.

## Art. 9 Proof of loss

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

## Art. 10 Deductible

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

## Art. 11 Underinsurance

If the sum insured for the item involved in an occurrence of loss is less than the replacement value (= underinsurance), the loss is only covered in the percentage of the sum insured relative to replacement value at the time immediately prior to occurrence of the loss event. The underinsurance calculation is performed separately for every insured item.

Underinsurance procedures do not apply to benefits for "Contingency insurance and costs".

## Art. 12 Loss calculation

### 12.1 Total loss

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

### 12.2 Partial loss

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

### 12.3 Replacement value

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

#### 12.3.1 Replacement value for bicycles and motorcycles

For bicycles and motorcycles, and equivalent vehicles (excluding mobility scooters) the percentage amount in accordance with the following table of the value in line with Art. 12.3 applies as the replacement value:

Age from purchase as new	Replacement value
In the 1 <sup>st</sup> and 2 <sup>nd</sup> year from purchase as new	100% of the new replacement value
In the 3 <sup>rd</sup> and 4 <sup>th</sup> year from purchase as new	70% of the new replacement value
In the 5 <sup>th</sup> and 6 <sup>th</sup> year from purchase as new	50% of the new replacement value
From the 7 <sup>th</sup> year from purchase as new	30% of the new replacement value

## Art. 13 Compensation calculation

### 13.1 Calculation sequence

The sequential order below applies for calculation of the compensation:

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

### 13.2 Loss minimization costs

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

### 13.3 Social security benefits

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

## Art. 14 Insurance benefit

### 14.1 Compensation in kind

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

### 14.2 Claim payment

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

### 14.3 Salvaged and damaged items

Zurich is not obligated to accept salvaged or damaged items.

## Art. 15 Premium payment and adjustment of contract

### 15.1 Basis of the premium

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

### 15.2 Contract amendment by Zurich

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

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

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

- contract amendments due to changes in insurance contract data per Art. 3.4 and Art. 15.1,
- the introduction of or change in statutory charges (e.g. fed. stamp duty),
- contract amendments due to legal or regulatory requirements,
- changes in premiums or contractual provisions benefiting the policyholder.

### 15.3 Premium payment and consequences of default

The premium is collected by Swisscom (Switzerland) Ltd for Zurich. The premium must be paid by the date stated on the Swisscom monthly invoice (expiry date).

If the policyholder does not meet their payment obligation, they will be requested to pay and must also pay dunning costs of CHF 30 per reminder, as well as interest on arrears and other costs incurred as a result of the delay in payment.

If the policyholder pays only part of the amount of the Swisscom monthly invoice, this partial payment will be used in advance to repay or offset claims of Swisscom (Switzerland) Ltd from the telecommunications sector and its other claims.

Zurich may assign the premium claims to Swisscom (Switzerland) Ltd and reserves the right to cancel the contract after an unsuccessful reminder.

### 15.4 Offsetting

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

## Art. 16 Contractual relationship following a loss

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

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

## Art. 17 Notifications

### 17.1 Notifications to Zurich

All notifications can also be sent to Swisscom (Switzerland) Ltd in a legally valid manner via the following contact options:

- Website: [www.swisscom.ch](http://www.swisscom.ch) or in the "My Swisscom" app
- Email: [info.sure@swisscom.com](mailto:info.sure@swisscom.com)

Zurich reserves the right to adjust the contact options after prior notice.

### 17.2 Notifications to the policyholder

All notifications can also be delivered in a legally valid manner via the following channels:

- To the policyholder's user account on the website [www.swisscom.ch](http://www.swisscom.ch) or in the policyholder's "My Swisscom" app
- By email to the policyholder's address

## Art. 18

### Place of jurisdiction

The policyholder or claimant may select one of the following as the place of jurisdiction for disputes arising from this contract:

- Zurich as the head office of Zurich,
- The Swiss – but no other foreign – residence or head office of the policyholder or beneficiary.

## Art. 19

### Economic, trade and financial sanctions

Zurich does not provide coverage and is not obliged to make payments or provide benefits or services insofar and as long as applicable economic, trade and financial sanctions would be violated.

# All risk

## Art. 101

### Insured events

Insurance covers loss, damage and destruction.

## Art. 102

### Limitation of the scope of insurance

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

- damage occurring gradually rather than suddenly, such as due to exposure to light, temperature influences, humidity, dryness or oxidation,
- wear, aging, color change and materials fatigue,
- damage occurring without external influence, such as internal operational damage,
- damage caused by vermin and rodents,
- misappropriation, embezzlement,
- losses resulting from legally forced sale or confiscation by government authorities,
- damage directly or indirectly caused by earthquakes or volcanic eruptions,
- damage caused by house pets' scratches, bites or excrement,
- damage caused by water entering skylights, open windows, open doors, openings in roofing or walls in buildings newly built or converted, or such water entering due to other work,
- sports devices, bicycles, motorcycles and equivalent vehicles used during a competition, including items of equipment,
- damage to bicycles, motorcycles and equivalent vehicles during participation in events for which a participation fee was paid, as well as during training rides as a professional athlete,
- simple tire punctures of bicycles, motorcycles, and equivalent vehicles,
- data stored on insured items such as photos, music files and software applications.

## Art. 103

### Benefit restriction in the event of theft from unlocked vehicles

In the event of theft from unlocked watercraft and land vehicles as well as their trailers, the benefit is limited at most to that amount that the claimant would receive from their household contents insurance were no insurance of valuables to exist. If the claimant has no household contents insurance policy, no benefits will be paid in the event of theft from unlocked vehicles.



# Earthquakes

## Art. 201 Insured events

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

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

## Art. 202 Event definition

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

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

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

## Art. 203 Claims against third parties and other service providers

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

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

## Art. 204 Termination

Amending Art. 2.1, either contracting party may terminate the "earthquakes" coverage with three months' written notice effective at the end of the respective insurance year, or in any other form ensuring textual documentation.

# Contingency insurance and costs

## Art. 301 Scope of insurance

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

### 301.1 Contingency insurance for appreciation in value

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

### 301.2 Contingency insurance for new acquisitions

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

#### 301.2.1 Temporary insurance coverage

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

#### 301.2.2 Sum insured

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

### 301.3 Replacement equipment

In the valuables categories "musical instruments", "weapons", "photographic and film equipment" and "bicycles and motorcycles", Zurich assumes costs, in connection with the occurrence of insured damage, for renting a replacement item or instrument of an equivalent value up to the sum insured, but for a maximum period of three months.

### 301.4 Debris removal and disposal costs

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

### 301.5 Costs for restoring documents

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

### 301.6 Breakdowns of bicycles and motorcycles

In the valuables category "bicycles and motorcycles", Zurich provides the following benefits for the rider and an accompanying person, if the insured property is unfit to ride due to a technical defect or an accident.



**301.6.1 Breakdown assistance**

- Transport of the insured property and, if desired, the bicycle, motorcycle or equivalent vehicle of the accompanying person to the destination,
- organisation and coverage of the cost of transport for the rider and, if desired, the accompanying person to the destination.

If the breakdown or accident location is not accessible by car, the rider must get the insured property to a place that is accessible for the breakdown assistance personnel with their vehicle, without the latter having to contravene the applicable road traffic act. The rider must be present until the insured property is loaded onto the breakdown assistance vehicle. The same applies for the accompanying person if the above-mentioned benefit is also to be provided to them.

Amending Art. 301, in terms of amount, breakdown assistance is not limited to the sum insured.

**301.6.2 Additional costs**

Assumption of the following costs:

- costs for self-organised transport of the insured property as well as the bicycle, motorcycle or equivalent vehicle of the accompanying person to the destination,
- costs for self-organised return or onward travel by public transport or a taxi to the destination,
- services already booked but not taken advantage of for a stay at the day's destination for no more than two nights,
- the necessary accommodation during the repair period for the insured property or until the organisation of a replacement.

**301.6.3 Destination**

The rider of the insured property can define one of the three following places as the destination:

- the place of departure for the day,
- the day's destination,
- a workshop of their choice, which should be at most the same number of kilometres from the place of the incident as the place of departure for the day or the day's destination is.

The destination must be the same for the rider, the insured property and the accompanying person and their bicycle, motorcycle or equivalent vehicle.