

Insurance
Specialty
Fine Art & Specie

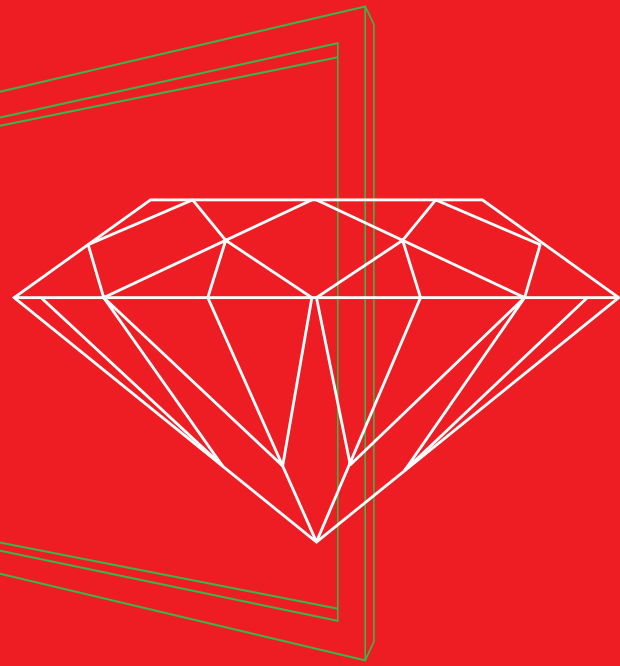


XL CATLIN

Connoisseur
Underwriting

Dealer's Insurance Policy Key Facts

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Dealer's Insurance Policy Summary Statement

This document summarises the cover provided by the policy and does not form part of your contract of insurance. This is a summary only and the full policy wording should be read, including the exclusions and limitations. You also need to refer to the policy schedule and any endorsements.

The Insurer

Lloyd's of London
Syndicate XL 1209

Type Of Insurance Cover

The policy insures against loss or damage to your stock, contents, buildings and contents. The policy can also insure associated liabilities. Depending on what you agree with us, cover can be just for one, some or all sections. Cover may be restricted and deductibles imposed in the Schedule or by endorsement.

Significant Features And Benefits

Section One: Stock

- 'All risks' of physical loss and damage
- Depreciation following damage
- Basis of settlement can be agreed with us to suit your business
- Opportunity to agree values for specified stock
- Cover for your stock when temporarily removed, within the territorial limits.

Section Two: Defective Title

- Automatic cover of GBP10,000 per claim and in the aggregate.

Section Three: Contents

- Cover for your contents when temporarily removed.
- We will pay the cost of replacement 'as new', or the value as declared in the Schedule, for contents that are lost or damaged beyond economic repair
- Cover for loss of money up to GBP5,000 and non-negotiable instruments up to GBP250,000
- Cover for the cost of reproducing data or records up to GBP5,000, provided weekly backup is performed and copies are kept off-site
- Cover for the cost of tracing and accessing leaks from your plumbing or heating system
- Cover for loss of metered water up to GBP3,000.
- Up to GBP3,000 cover for lost or stolen keys for external doors, windows, safes or security
- Debris removal and clear up costs covered up to GBP10,000.

Section Four: Business Interruption

- Cover for loss of income and extra expenses resulting from cessation of trade in part of whole of your business caused by certain perils in the vicinity of your premises.

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Section Five: Buildings

- All risks' rather than 'named perils' coverage
- Repair/ reinstatement cover up to the sum insured
- Certain additional expenses following a loss e.g. architects fees or compliance with local authority requirements, up to 20% of sum insured.
- Opportunity to reinstate using original materials, subject to an additional premium
- Opportunity to agree values for architectural details.

Section Six: Employer's Liability

Section Seven: Public & Products Liability

Section Eight: Personal Accident – Assault Only

SIGNIFICANT AND UNUSUAL EXCLUSIONS OR LIMITATIONS

The policy contains exclusions and limitations standard to art dealers' wordings and it is not the purpose of this summary to set out every clause. Therefore, the full policy wording should be read. However, you should note the following significant and/or unusual exclusions and limitations.

Exclusions

Loss and damage to or from the following causes / circumstances are excluded:

General Exclusions:

- Gradual deterioration, the effect of atmospheric conditions, inherent vice, latent defect, rust or oxidation, moth or vermin, mould
- Process or alteration, refurbishment, repair, maintenance, restoration, heating, drying, cleaning, washing, dyeing
- Faulty construction
- Coastal or river erosion
- Electrical or mechanical fault or breakdown
- Act(s) of Terrorism
- Fraudulent use of a credit card to purchase lots from you.

In respect of Lots:

- Stock not recorded in your records are not covered.

In respect of Defective Title:

- No cover for items purchased prior to the date you first insured your lots with us.

In respect of Buildings:

- Demolition, extension, alteration, repair
- Frost except to pipes, tanks etc
- Storm or flood damage to gates and fences
- Explosion of a boiler or other plant not inspected by a Gas Safe Register registered engineer within the last year
- Subsidence.

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In respect of Public and Products Liabilities, cover excludes claims arising from:

- Advice, design or specification given by you for a fee
- Costs incurred in product recall or modification.

In respect of Personal Accident, cover excludes claims arising from:

- Pre-existing physical or medical condition
- Failure to obtain and follow advice of qualified medical practitioner.

Loss, damage, expense or liability to or from the following are only covered if we have agreed, in writing, in advance:

- Building work, with a contract value of more than GBP25,000
- Loss or damage at or in transit to any trade fair
- Loss or damage to jewellery and watches
- Items kept in the open.

Limitations and Conditions

- You must keep and maintain stock records
- You must issue dated consignment notes for stock consigned to you for sale or stock that you give out 'on approval'
- You must ensure that stock is securely and adequately packed whilst in storage and in transit
- You must not commence litigation without our consent and you must inform us of any title issues as soon as you are made aware of them
- You must disclose to us any item to be insured which has a value of over 25% of the total sum insured
- You must ensure that physical protections are engaged and fire and alarm protections activated whenever the named locations are left unattended
- You must ensure that every external door is within the sight of an employee or kept locked, during opening hours
- You are required to maintain the water in your tanks and pipes at a minimum of 5 degrees Celsius or drain the system when you are away from the premises.

DURATION OF CONTRACT

12 months from date of inception.

PREMIUM

You must pay us the full premium within 30 days of the inception of this contract, or in respect of instalment premiums, when due. If not, the contract will automatically terminate without further notice

CANCELLATION

Under the policy wording, you can cancel the policy at any time by notifying the broker in writing. We can cancel the policy with 30 days' notice in writing to you at your last known address.

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CLAIMS

You must tell us about any actual or potential claim as soon as you become aware of it and in any case, within 30 days. In the event that you need to make a claim please contact the broker who placed this policy with us on your behalf, as below:

COMPLAINTS PROCEDURE

We aim to provide a high standard of service that will leave you with no cause for complaint. However, if you ever feel that we have not met the standard you would expect of us, any enquiry or complaint regarding your policy or a claim under it may be addressed to the insurance advisor acting for you, or to the Complaints Department at Lloyds.

Lloyd's Complaints Department,
Lloyd's

One Lime Street
London EC3M 7HA
Tel: +44 (0)20 7327 5693
Fax: +44 (0)20 7327 5225;
E-mail: Complaints@Lloyds.com

Please have details of the policy, including your policy number, available to enable the enquiry to be dealt with speedily. If you cannot settle your complaint with us you may be entitled to refer the matter to the Financial Ombudsman Service.

The Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR
Tel: +44 (0)845 080 1800
Email: complaint.info@financial-ombudsman.org.uk

You may also contact The Association of British Insurers for advice.

The Association of British Insurers
Consumer information Department
51 Gresham Street
London EC3V 7HQ
Tel: +44 (0)20 7600 3333

Please note that the Ombudsman will not consider your complaint until you have first written to us and received our final decision. Also, the Ombudsman scheme does not apply to Commercial Insurance, and commercial policyholders should contact the Association of British Insurers for assistance.

Nothing in this process will adversely affect any right of action which you or any other insured may have against us.

COMPENSATION

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event that we cannot meet our liabilities. This depends on the type of business and the circumstances of the claim.

Dealer's Policy from
XL Insurance Company SE
in association with:

Connoisseur Underwriting
South House
21 - 37 South Street
Dorking
Surrey
RH4 2JZ
Tel: 01306 740 555