

Insurance
Specialty
Fine Art & Specie

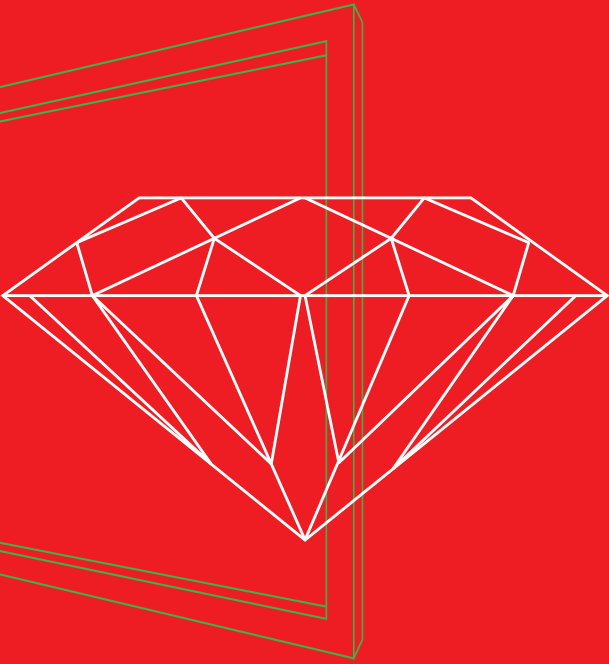


XL CATLIN

Connoisseur
Underwriting

Museums & Galleries Insurance Policy Key Facts

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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

General

- Where we pay you the full insured value of an exhibit following damage or loss, you have the right to buy-back from us title to the exhibits, subject to a deduction from the claims settlement of any
- value apportioned to the salvage
- We may adjust losses with third parties, where property has been entrusted to you
- Where liability claims are made against you, we will have the right to negotiate with the claimant.

Section One: Exhibits

- 'All Risks' of physical loss and damage
- Depreciation' following damage
- Cover extended to your exhibits when temporarily located elsewhere
- £10,000 cover for losses from unattended vehicles
- You may discuss with us the value schedule and the most appropriate basis of settlement for your exhibits
- Cover for your exhibits whilst they are undergoing restoration, cleaning or framing
- Cover for your exhibits for damage resulting from aridity, humidity, exposure to light or extremes of temperature where such damage is caused by a sudden unforeseen occurrence.

Section Two: Shop & Cafe Stock

- We will pay the cost of replacement as new when shop or cafe stock is lost or damaged
- Cover up to £2,500 for refrigerated cafe stock which deteriorates following a fault with the refrigeration unit.

Section Three: Contents

- Loss or damage to contents either at the institution or whilst temporarily removed
- Cost of repair or replacement as new
- Option to specify and agree values for individual high value contents
- Cover includes loss of money, cost of reproducing lost data, cost of tracing and accessing leaks, loss of metered water, keys, debris removal and clean up costs.

Section Four: Business Interruption

- Cover for loss of income and extra expenses incurred by you as a result of a complete cessation of trade in the whole or part of your business
- Cover up to GBP100,000 for the cancellation of an exhibition as a result of loss or damage to one or more of the exhibits.

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 historical architectural details.

Section Six: Employers Liability

Section Seven: Public and Products Liability

Section Eight: Personal Accident - Assault Only

- Automatic cover of GBP25,000 per person for bodily injury suffered by insured persons as a result of robbery.

Section Nine: Personal Accident

- Cover available up to GBP250,000 per person for bodily injury suffered by insured persons during the course of your business
- Cover for medical expenses, hijack and disappearance.

Significant and Unusual Exclusions or Limitations

The policy contains exclusions and limitations standard to museum and gallery 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
- Faulty construction
- Coastal or river erosion
- Misuse
- Electrical or mechanical fault or breakdown
- Your or another party's insolvency.

In respect of Exhibits:

- No cover for exhibits loaned to you after the inception of this policy where there is no loan agreement.

In respect of Shop and Cafe stock:

- No cover for stock not entered into your stock records
- Shoplifting
- Unexplained inventory shortage
- Natural spoiling
- Damage past the 'use-by' date
- Claims from franchisors operating from your premises.

Buildings:

- Normal settlement, shrinkage, subsidence, landslip, ground heave, creeping, cracking or expansion
- Confiscation, nationalisation, requisition or destruction of the buildings by any government or local authority.

In respect of Liabilities, cover excludes claims arising:

- Advice, design or specification given by you for a fee
- Use by you of any mechanically propelled vehicle, air or water craft, other than during loading or unloading.

In respect of Personal Accident cover excludes claims arising:

- Alcohol or drugs
- Hazardous pursuits, including certain sports and travel to certain countries against the advice of the Foreign & Commonwealth Office.

Loss, damage and 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
- Items kept in the open
- Jewellery or watches.

Limitations and conditions

- You must ensure that exhibits are securely and adequately packed whilst in storage and in transit
- You must ensure that physical protections are engaged and fire and alarm protections activated
- whenever the named locations are left unattended
- 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.

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.

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.

Museums & Galleries Policy
from XL Syndicate 1209 at Lloyd's
in association with:

Connoisseur
Underwriting

Bespoke, flexible and above all, affordable insurance

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