

Auctioneers' Insurance

Insurance Product Information Document



Connoisseur Underwriting Auctioneers' Insurance

Beazley Furlonge Limited

This insurance is provided by Beazley Furlonge Limited which is registered in the UK. Beazley Furlonge Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Registered number: 204896.

This document provides a summary of the cover, exclusions and restrictions. The full terms and conditions of this insurance, including the general policy limits, can be found in the policy document which is available on request from your broker.

What is this type of insurance?

This is a multi-section household insurance policy to cover loss or damage to your business and contents caused by events such as fire, explosion, storm, flood, escape of water, theft and subsidence. Cover will only be provided for the sections you select.



What is insured?

Cover sections for your business

Section 1 Lots

- ✓ Cover for Physical loss Damage to lots at the named location(s) anywhere in the territorial limits whilst temporarily removed.

Section 2 Defective Title

- ✓ The amount that you have paid to purchase art if you are then required to relinquish it due to defective title of the vendor, provided it was purchased after the start of this policy, or a previous policy of which this is a renewal.

Section 3 Contents

- ✓ Cover for Physical loss Damage to contents at the named location(s) anywhere in the territorial limits whilst temporarily removed.

Section 4 Business Interruption

- ✓ Up to the sum insured on the policy schedule for loss of income incurred by you due to complete cessation of your trade.

Section 5 Buildings

- ✓ Cover for Direct damage and or physical loss to buildings noted on the schedule.

Section 6 Employer's Liability

- ✓ Legal liability for compensation to any employee up to GBP10,000,000 within the UK

Section 7 Public & Products Liability

- ✓ Legal Liability to the public up to GBP5,000,000 per occurrence:

Section 8 Personal Accident

- ✓ Up to GBP25,000 any insured person who suffers bodily injury, acting in the course of your business.

Section 9 Professional Indemnity

- ✓ Up to GBP250,000 in the aggregate for claims arising out of or involving your business as an Auctioneer.



What is not insured

- ✗ The cost of routine Maintenance.
- ✗ Misuse of any property insured under this policy.
- ✗ Damage to lots unless entered in your records.
- ✗ Mysterious disappearance or unexplained loss.
- ✗ Electrical or mechanical fault or breakdown, felling of trees and shrubs, or rising damp.
- ✗ Escape of water, unless the temperature of the water is maintained at, at least 5 degrees or drained and shut off at the mains supply.
- ✗ Nationalisation or damage to the buildings by any public authority.
- ✗ Corruption, loss or failure of a computer data or hardware or software.
- ✗ Seepage pollution or contamination.
- ✗ Building work with a contract in excess of GBP25,000.
- ✗ Demolition, alteration, extension or repair to the buildings.
- ✗ Items kept in open unless agreed by us.
- ✗ Theft, fraud or dishonesty committed by any director, partner, employee or anyone to whom stock is consigned.
- ✗ Existing damage occurring before the beginning of the period of insurance.
- ✗ Loss or damage caused by computer virus or hacking.
- ✗ Arising out of advice, design or specification for a fee.
- ✗ Damage to any product and recall and rectification costs.
- ✗ Asbestos, Dioxin or Furans or PCB's.
- ✗ Bodily injury arising from pre-existing physical defects, from pregnancy or childbirth.
- ✗ Libel & Slander.



Are there any restrictions on cover?

- ! Endorsements may apply to your policy.
- ! Certain limitations may apply to your policy. For example:
 - the excess (the amount you have to pay on any claim);
 - monetary limits for certain items or types of cover.
- ! There is no cover for subsidence or heave of the site upon which the buildings stand or landslip whilst the buildings are undergoing any structural repairs, structural alterations, extensions or demolition.
- ! There is no cover for any loss or damage to the buildings while the Business Premises are unoccupied for more than thirty (30) consecutive days.



Where am I covered?

- ✓ At the business you are insuring in the United Kingdom.



What are my obligations?

- You must tell us as soon as practicably possible if you become aware about any changes in the information you have provided to us which happens before or during any period of insurance.
- You must tell your broker within fourteen (14) days of you becoming aware of any inaccuracies or changes in the information you have provided to us, whether happening before or during the period of insurance.
- You must tell your broker if your circumstances change either before your policy starts or during the period of insurance. For example, if you move premises, alter your business activities, you change the use or you rent it out, you increase the value of your contents from what is shown on your schedule or if you leave your Business premises unoccupied for more than thirty (30) consecutive days.
- You must tell your broker at least fourteen (14) days before you start any conversions, extensions or other structural work to the buildings.
- You must take all reasonable steps to prevent loss, damage or an accident and keep the buildings in a good state of repair.
- When we are notified of a change or of any planned structural work we will tell you if this affects your policy. For example, we may amend the terms of your policy or require you to pay an additional premium.

Failure to meet your obligations could result in a claim being rejected, a reduction in the amount we pay or the cancellation of your policy.



When and how do I pay?

Your broker will advise you of the full details of when and the options by which you can pay.



When does the cover start and end?

This insurance cover is for a twelve (12) month period and the start date and end date of the cover are specified in your policy schedule.



How do I cancel the contract?

You can cancel this insurance at any time by contacting your broker. After the fourteen (14) day cooling off period, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered and the administrative cost of providing the insurance.