

POLICY SUMMARY

OPEN MARINE CARGO - FINE ART LOGISTICS LIMITED

This document is a summary and does not include the full terms and conditions of the Open Marine Cargo policy offered to you. These can be found in the policy document, which is available at our offices for your inspection on request at any time. The policy is underwritten by Fortis Corporate Insurance NV Per AON RISICO Management (which is authorised and regulated by the Financial Services Authority) and by various Lloyd's Underwriters.

PROPERTY COVERED

Household Goods and Personal Effects, Antiques, Fine Arts, Automobiles, Boats, Motorcycles, Campers and Trailers as declared and valued on this and supporting Documents.

COVERAGE

1) *"Full All Risks", Professionally Packed* All Risks of physical loss or damage subject to the version of the following London Institute Clauses current at the time of commencement of transit:-

Institute Cargo Clauses (A), and the War, Strikes, Classification, Insolvency Exclusion Amendment, Radioactive Contamination, Exclusion Clauses. For the purposes of general average contribution and salvage charges recoverable hereunder, the effects insured shall be deemed to be insured for their full contributory value.

2) *Owner Packed Goods* - As above but excluding breakage, scratching, denting, chipping, staining and tearing of owner packed effects unless directly caused by fire, stranding, sinking or collision of the vessel or collision or overturn of transporting land conveyance. Also excluding claims for missing items of owner packed cartons or packages unless an itemised valued list of contents of each carton or package is supplied by the owner prior to commencement of transit.

3) *Restricted Conditions* - Where the Confirmation of Insurance is issued subject to Institute Cargo Clauses (C), and the War, Strikes, Classification, Insolvency Exclusion Amendment, Radioactive Contamination, Exclusion Clauses, the goods are covered against the following perils only:- Loss of or damage to the subject-matter insured reasonably attributable to fire or explosion; vessel or craft being stranded, grounded, sunk or capsized, overturning or derailment of land conveyance; collision or contact of vessel craft or conveyance with any external object other than water, discharge of cargo at a port of distress. Loss of or damage to the subject-matter insured caused by general average sacrifice; jettison. Theft or loss of an entire package or consignment during the course of loading, transshipment or discharge. Cover can be extended to include risks of water damage when specified on this Confirmation of Insurance. Including risks of jettison, loss and washing overboard.

EXCLUSIONS

This insurance does not cover

1. Loss or damage caused by gradual deterioration, wear and tear, atmospheric or climatic conditions, inherent vice and moth damage.
2. Electrical, electronic, mechanical derangement and internal damage of electrical items unless there is evidence of external damage to the insured item or its packing.
3. Jewellery and furs unless declared and valued but subject to a limit of £3,500 any one transit. Money and securities are excluded absolutely
4. Depreciation arising from inadequate or substandard repairs or restoration of a damaged item.
5. Loss of or damage to an automobile while being driven under its own power except while on premises of the port or while being driven by an authorised driver who is an employee of the freight forwarder or his agent in direct furtherance of the transit.
6. Loss or damage caused by scratching, denting or marring of automobiles unless the forwarder and the owner both agree and sign a "certificate of condition" or similar document stating the condition of the automobile prior to shipment, noting all defects. Non-factory installed accessories not specifically declared and valued for insurance. Goods packed in autos.
7. Loss or damage caused by radiation or radioactive contamination.
8. The Insured agrees to bear the first £50 of each and every loss.
9. In no case shall this insurance cover any loss, damage, expense or liability of whatever nature which might otherwise be recoverable under this insurance arising out of or in any way connected with, whether directly or indirectly, the use or operation of any computer, computer system, computer software, programme or process or any electronic system where any such loss, damage, expense or liability arises, whether directly or indirectly, as a consequence of (i) the date change to the year 2000 or any other date change and/or (ii) any change or modification of or to any such computer, computer system, computer software, programme or process or any electronic system in relation to any such date change. This exclusion will not operate where the loss would have been recoverable under Institute Cargo Clauses (C). This exclusion will not operate where the Assured are able to show that, prior to the commencement of transit, they have taken all reasonable practical and prudent measures to avert or minimise a loss.
10. Loss or damage caused by acts of terrorism.

GENERAL CONDITIONS

Valuation - The household goods and personal effects insured must be valued at the replacement cost at destination as supported by a complete valued inventory.

Antiques and fine arts, automobiles, campers, boats, motorcycles and trailers must be valued at their replacement cost at destination taking into account costs of duties, shipping and carriage charges.

100% Co-Insurance - If you fail to insure for the full replacement value of goods at destination, you will only be entitled to recover from Underwriters the proportion of the loss as the declared value bears to the total value of the property you shipped.

Pairs and Sets - Where any item is part of a pair or set, Underwriters will only pay for the actual parts, which are lost or damaged. No payments will be made for articles that are not damaged.

Duration Of Transit - Other than in respect of the War Clauses contained herein coverage attaches from the time the household goods and personal effects and/or automobile and/or other approved items are being professionally packed and picked up at the residence or business location of the insured for the commencement of the transit and continues during the ordinary course of transit, including customary transshipment, if any, until the insured property is professionally delivered to the final destination. If the goods are professionally unpacked coverage is extended to cover the period of professional unpacking provided this takes place within 14 days of delivery. Storage coverage for up to 90 days at origin and 90 days at destination is included if in an enclosed warehouse without additional charge. In consideration of an additional premium, Underwriters agree to extend storage coverage on a monthly basis provided your request and premium are received before the expiration of the included storage up to a maximum of 12 months. In respect of the War Clauses, transits shall be covered as specified herein.

EU Disclosure Clause (UK) - The Parties are free to choose the law applicable to this Insurance Contract. Unless specifically agreed to the contrary this insurance shall be subject to English Laws.

Claims Notification In the event of loss or damage which may give rise to a claim under this insurance, notice must be given in writing within 7 days (or 30 days for International) to Underwriters' Representatives, Fine Art Logistics Limited, 6-12 Ponton Road, Nine Elms, London SW8 5BA – Tel. 020 7819 6600. It is a condition precedent to Underwriters' liability under this insurance that full details of any losses and/or damages incurred must be notified within 30 days after delivery or 30 days after scheduled delivery in the event of non-delivery, presentation of claim in its entirety after notice will be in a timely fashion not to exceed 60 days from the date of such notice. Fine Art Logistics Limited is authorised by Fortis Corporate Insurance NV Per AON RISICO Management to settle claims to an agreed limit. In these circumstances we are acting for Fortis Corporate Insurance NV Per AON RISICO Management and not the insured. You are entitled, for reasons of conflict of interest, to request the handling of your claim independently. Fine Art Logistics Limited should receive this request when the claim is first discovered and reported.

Cancellation Rights You have 14 days in which to cancel the insurance without incurring any charges. The cancellation period starts on the day you purchase the insurance or the day that you receive the policy, whichever is the later. If you wish to cancel the contract, please write to Fine Art Logistics Ltd.

Complaints - Any complaint should be addressed in the first instance to the Managing Director, Fine Art Logistics Ltd, 6-12 Ponton Road, London SW8 5BA. Telephone 020 7819 6600. If you are not satisfied with the way a complaint has been dealt with you may be entitled to refer your case to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Fortis Corporate Insurance NV Per AON RISICO Management are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Subrogation - The Underwriters shall be subrogated to the extent of their payment for losses insured hereunder to all the insured's rights of recovery against any person or organisation, excepting the freight forwarder or mover who issued this document.

Other Insurance - This insurance does not cover to the extent of any other insurance, whether prior or subsequent hereto in date and by whomsoever effected, directly or indirectly covering the same property and the Underwriters shall be liable for loss or damage only for the excess value beyond the amount due from such other insurance.

Underwriters' Option - Underwriters shall be entitled at their option to repair or replace any article lost or damaged (whether wholly or in part) or to pay cash not exceeding the insurance value thereof. Underwriters may require proof of ownership and/or value of any items claimed missing.

Removal Of Debris - It is understood that this insurance extends to include costs and expenses necessarily incurred by the Assured with the consent of Underwriters in removing debris of the property insured by this insurance, destroyed or damaged by any risk covered herein, including transshipment and recovery charges. The additional liability hereon shall NOT exceed 10% of the limit of liability.

Application of Deductible - If a deductible is applicable then the sum stated shall be deductible from any adjusted claim for loss or damage.

Duty Of Disclosure - It is your responsibility to provide complete and accurate information to us when you take out an insurance policy, throughout the life of the policy and if you renew the policy. Failure to declare material information could invalidate your insurance cover.