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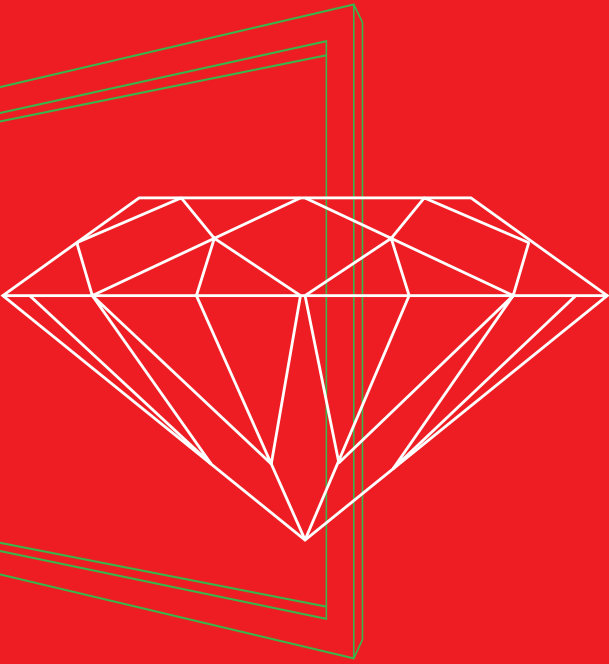


XL CATLIN

Connoisseur
Underwriting

Key Artworks - Your Exhibitor Cancellations Policy Document

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MAKE YOUR WORLD GO
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Lloyd's Insurance

Effected through

Connoisseur Underwriting

Bespoke, flexible and above all, affordable insurance

THIS IS TO CERTIFY that in accordance with the authorisation granted under the Contract (the number of which is specified in the Schedule) to the undersigned by certain Underwriters at Lloyd's, whose definitive numbers and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office and in consideration of the payment of the premium specified herein, **we** are hereby bound, severally and not jointly and are limited to **our** individual subscription, **our** Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon. **We** are not responsible for the subscription of any co-subscribing insurer, who, for any reason does not satisfy all or part of its obligations.

If **you** shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Certificate shall become void and all claim hereunder shall be forfeited.

IN WITNESS whereof this Certificate has been signed at the place stated and on the date specified in the Schedule by

John Wakefield.

Key Artworks - Exhibition Cancellation Policy

Notes

- A. When reading this policy, please be aware that any word in bold type has the meaning given to it in 'definitions' below.
- B. Any reference to 'written' includes email or faxed communications, but not texted messages.
- C. Words in the singular embrace the plural and vice versa

Definitions

Abandonment	Abandonment means the termination, following its opening, of the exhibition, prior to the termination date initially agreed.
Artworks	Art works mean the art works listed in either the options 3 or 4 of the schedule and as specified in insuring clauses 1.1.1, 1.1.2. and 1.1.3.
Cancellation	Cancellation means the cancellation of the exhibition , before it is opened to the public.
Exhibition	Exhibition means the exhibition referred to in 2. of the schedule.
Interruption	Interruption means the temporary and unscheduled closure of the exhibition , after its opening.
Partial closure	Partial closure means the closing of part of the exhibition .
Relocation	Relocation means the physical re-siting of the exhibition .
Terrorism	Terrorism means any act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
War	War means invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
We, us, our	We, us, our means (of) XL Syndicate 1209 at Lloyd's or a company within the XL Group or Connoisseur Underwriting (as appropriate).
You	You means the person, persons or entity named in 1 of the schedule

The insuring clauses

Subject to the provisions of the schedule and the other terms and conditions of the policy **we** agree as follows:

1. that **we** shall indemnify **your** loss of revenue, deriving from ticket sales and other on site sales, calculated in accordance with insuring clause 3.1., due to the **cancellation, abandonment, interruption, partial closure** or **relocation** of the **exhibition**, caused by:
 - 1.1. the absence of one or more of the **art works**, specified in item 3. of the schedule for the entirety or part of the **exhibition**, or
 - 1.2. the absence of, at least, the percentage of **art works** specified in item 3 of the schedule; however **our** indemnity for **your** loss under this clause is sub-limited to the amount referred to in item 5 of the schedule and this sub-limit shall form part of the aggregate limit of liability referred to in item 5 of the schedule
 - 1.3. the failure of one or more of the **art works**, or, at least, the percentage of **art works**, specified in item 4 of the schedule, to arrive at the site of the **exhibition** in time to be displayed at it, or
 - 1.4. an incident preventing access, or rendering the site unfit to host the **exhibition**.

2. that **we** shall also indemnify **you**, in respect of expenses, arising out of:
 - 2.1. implementing measures that **we** require **you** to undertake, so as to reduce or eliminate any loss or potential loss, or
 - 2.2. **you** taking of reasonable and prudent measures, without **our** consent, in order to to reduce or eliminate any loss or potential loss, providing that,
 - 2.2.1. it was not reasonably practicable to obtain **our** prior written consent and
 - 2.2.2. notification that such expenses have been incurred is given to **us** as soon as reasonably practical; however **you** must tell **us** of these expenses within 5 working days of their being incurred.

Loss of revenue

Your loss of revenue. How it is calculated

(This section contains some additional definitions. They are in **bold type**)

The basis of calculation of indemnity under insuring clause 1.1. -

1. in respect of insuring clause 1.1., the indemnity provided by **us** shall be the **lost revenue** caused solely and directly by the **cancellation, abandonment, interruption, partial closure or relocation** of the **exhibition**.

For the purpose of this clause, a) **business trend** means the trend, variations and circumstances, either before, or during the **exhibition**, which would have affected the **exhibition**, had the **cancellation, abandonment, interruption, partial closure or relocation** of the **exhibition**, referred to in item 2 of the schedule, not occurred. **Our** intention is therefore that the adjusted **lost revenue** shall put **you** financially as closely as reasonably practicable into the position **you** would have been in, but for the **cancellation, abandonment, interruption, partial closure or relocation** of the **exhibition**.

2. **Lost revenue** means the amount, net of taxes by which **A** exceeds **B**, in the following equation;-

A equals the revenue derived from ticket sales and other on site sales, net of taxes, that would have been earned, but for the **cancellation, abandonment, interruption, partial closure or relocation** of the **exhibition**, adjusted for business trend, based upon all available data.

B equals actual revenue earned for the duration of the **exhibition**, plus any variable costs that have been saved, as a result of the **cancellation, abandonment, interruption, partial closure or relocation** of the **exhibition**.

All of which are to be in excess of the **retention(s)** referred to in item 6 of the schedule.

Exclusions

Exclusions that apply to **your** policy

- A. We do not cover;**
1. the retention referred to in item 6 of the schedule.
 2. any claim covered by another insurance policy
 3. fees and expenses **you** incur in the preparation of a claim
 4. **finances, penalties, punitive or exemplary damages of whatever nature.**
- B. We do not cover loss, damage, liability, or expense, directly, or indirectly, caused by, or contributed to, by, or arising from;**
1. mysterious disappearance, or unexplained loss
 2. the nature of an **art work**
 3. insects, bacteria, fungi, parasites and vermin of any sort
 4. a wilful act by **you** or by anyone to whom the **art works** are consigned, entrusted or loaned
 5. confiscation, nationalisation, requisition or destruction of or damage to the **art works** by or under the order of any government, public or local authority or legally empowered body
 6. any relevant incident, or event, which happened before the inception date of this policy or **your** application for insurance
 7. any circumstance of which you were, or should have been aware, prior to the inception date of this policy or **your** application for insurance
 8. the actual or threatened transmission of any illness, disease, bacteria or virus
 9. theft, fraud or dishonesty committed by **your** directors, trustees, employees, agents or associates
 10. the use, for the purpose of causing harm, of any computer, computer system, tablet, computer software, virus or process, or of any other electronic system
 11. the corruption, loss or failure of computer data or hardware or software
 12. **war**
 13. any act of **terrorism**
 14. biological or chemical contamination caused by or resulting from act(s) of **terrorism**. This includes poisoning or preventing or limiting the use of the building(s) due to the effects of any biological or chemical agent
 15. nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused
 16. seepage, pollution or contamination unless caused by a sudden, identifiable, unintended and unforeseen accident occurring and discovered within 30 days of the accident during the period of insurance
 17. **art works** left in the open, unless specifically declared to **us** and agreed by **us**.
 18. dismantling or re-assembly of the **art works**
 19. **your** insolvency, scheme of arrangement or similar arrangement.
 20. **Cyber attack exclusion clause**
 - 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
 - 1.2 Where this clause is endorsed on policies covering risks of **war**, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or **terrorism** or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

Claims conditions

Claim conditions that apply to **your** policy

1. Notice of Loss

As soon as **you** become aware of any matter that may give rise to a claim under this policy, notice must immediately be given to the police if a crime is suspected, and to **us** as soon as reasonably possible, and in any event within 30 days of the incident.

You must immediately forward to **us** any letter claim or legal document relating to a claim made against **you**. **You** must give **us** such relevant information and evidence as may reasonably be required and must co-operate fully in the investigation or adjustment of any claim.

You must not admit liability or commence negotiations with any third party without **our** written consent.

If the claim relates to loss or damage caused by or while in the custody of a third party, **you** must immediately notify them in writing of the loss or damage and of **our** interest as **your** insurer.

If this clause is not complied with in its entirety, **we** will not have any liability in respect of any claim affected or arising.

Where **we** cover costs and expenses in this policy, the cover is limited to costs and expenses incurred:-

- a) which are wholly and necessarily incurred by **you** and
- b) (except as in Insuring clause 2) with **our** consent.

2. **We** may pursue recovery, in **your** name (but at **our** expense), of any amounts paid or payable under this policy. **You** shall give **us** as much assistance as **we** require, including agreement to start legal proceedings. If **we** make a recovery of **our** claim payment to **you**, we will reimburse **your retention** only after **our** payment (including costs of recovery) has been satisfied.

General conditions conditions

1. **You** must allow access (or arrange for access) for **our** surveyor to the premises where the **exhibition** is being held, given reasonable notice. **You** agree to carry out any reasonable requirement of **ours**, following the survey, within the time frame specified. In the event of a claim, **you** must allow our claims representative, or an appointed adjuster similar access.
2. Because of the nature of this policy, although **you** have the right to cancel the policy at any time by writing to **us**, **we** reserve the right to determine what proportion of the premium, if any, shall be reimbursed.
3. Any information provided by **you** to **us** will be processed in compliance with relevant Data Protection legislation. It may be necessary to pass information on to third parties in order to administer this policy and handle claims.
4. **You** must take all reasonable care and measures to protect the **art works**, to maintain them in good and proper condition and to avoid and minimise any losses under the policy.
5. Unless otherwise agreed in writing, this policy is governed by the Laws of England and Wales and shall be subject to the exclusive jurisdiction of the Courts of England and Wales
6. **We** have accepted and set the terms of the policy, based upon the information **you** or **your** Insurance Broker gave us. If the information given is or becomes incorrect **you** must tell **us** as soon as possible, otherwise **your** policy may become invalid. Alternatively and at **our** discretion, **we** may offer continued cover at different premium and/or terms.
7. If **you** have control over the conditions in which the **art works** and transported, **you must** ensure that the **art works** are securely and adequately packed whilst in storage and transport. The **art works** must be able to withstand the normal hazards involved with storage and transit. If this is not the case, **we** will have the option to decline any claim.
8. **You** must pay the premium to **your** Insurance Broker at or before the inception date of the policy. If you do not, the policy will become invalid. Subsequent reinstatement of the policy is entirely at **our** discretion.
9.
 - a) **You** must ensure that all physical protections notified to **us** are engaged whenever the named location(s) are left unattended and that all keys to all safes, strong rooms and final exit doors are removed. If **you** fail to comply, **we** will have the option to decline any claim.
 - b) **You** must ensure that all fire alarm and security systems notified to **us** are activated whenever the location(s) are left unattended. **You** must also advise **us** as soon as reasonably possible if for any reason a system is not working properly. **We** may then vary the terms and conditions of this policy. All systems must be comprehensively and regularly serviced under contract by a reputable company at least annually. If **you** fail to comply, **we** will have the option to decline any claim.
 - c) Each external door must be kept locked even during opening hours unless such door is within the sight of at least one employee during opening hours and locked at all other times, failing which **we** will have the option to decline any claim.
10. **You** and **we** are the only parties to this policy. No bailee or any person to whom the insured property is entrusted for any purpose, including transit or storage, has any rights under this policy. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
11. If any provision of this wording is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this wording which will remain in full force and effect.
12. **We** shall neither be deemed to provide cover, nor be liable to pay any claim, nor provide any benefit under this policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **us** to any sanction, prohibition or restriction under United Nations resolutions, or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America

The Schedule

1. You are:

2. a) Name of **exhibition**:

2. b) Start date of **exhibition**:

2. c) End date of **exhibition**:

3. Option 1. (for the purposes of insuring clause 1.1.1) GBP

4. Option 2. (for the purposes of insuring clause 1.1.2) Percentage of **art works** %
(list out other **art works**, but do not include those above)

item:

item:

item:

item:

item:

item:

item:

item:

item:

item:

item:

item:

item:

item:

5. The policy starts on: and expires at the end of the **exhibition**

6. The aggregate limit of liability under the policy is GBP

7. In respect of insuring clause 1.1.2, the maximum that this policy will pay is % of the aggregate limit of liability.

8. The **retention** is GBP

9. The premium is:

GBP

Plus Insurance Premium Tax:

GBP

Plus Insurance Underwriting fee:

GBP

Total:

GBP

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 email: 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.

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.

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

Key Artworks - Your
Exhibition Cancellations Policy
from XL Syndicate 1209 at Lloyd's
in association with:

Connoisseur
Underwriting

Bespoke, flexible and above all, affordable insurance

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