

Pembroke

SYNDICATE 4000

Private Collections

Policy Wording

Pembroke

SCHEDULE

Policy Number:

Assured:

Address for correspondence:

Period of Insurance:

From:

To:

Named location(s) at which the insured items are kept:

Listed Insured items & values:

As shown in the attached schedule

Limits of Liability:

- (a) At named location(s)
- (b) Whilst away from location(s) detailed in (a)
- (c) Territorial Limits

Deductible:

each and every loss

What is Insured

The property shown in the Schedule is covered against all risks of physical loss or physical damage which occur during the period of this insurance whilst insured items are at the named location(s) as specified in the Schedule.

In addition, if requested and shown in the Schedule, this policy covers:

Transits

Transits of insured items are covered by this policy, subject to the maximum limit of any one transit as specified in the Schedule. Cover is also subject to the territorial limits as set out in the Schedule. This cover may also be used in conjunction with the acquisitions clause.

Items Away from Named Locations

Cover is provided for insured items away from the named location(s). This cover is subject to both the limit for unnamed locations as specified in the Schedule, and to the territorial limits as defined. This cover may also be used in conjunction with the acquisitions clause.

Acquisitions

The limit of liability of this policy may automatically increase by up to 20% of the current total agreed value to cater for acquisitions. This cover is in place subject to notification to Underwriters within 60 days of acquisition and a pro-rata additional premium being paid. Once Underwriters are notified, this facility is then reinstated.

What we will pay

For scheduled items where the value has been agreed by Underwriters at the inception of this policy, the agreed value will be paid in the event of a total loss.

For items which have not been individually listed, Underwriters will pay the market value at the time of loss.

In the event of any partial loss or damage to any item, scheduled or otherwise, Underwriters will pay for the costs of restoration including the shipment of the item to and from a mutually agreed restorer.

In addition, Underwriters will pay depreciation following the restoration of the insured item. In no event will the Underwriters be liable to pay more than the scheduled agreed value of the item.

Where we have paid you the full sum insured of a damaged item we are entitled (but not obliged) to take possession and ownership of that item.

Recovered Property

In the event that Underwriters recover any insured property where a total loss has been paid, you are entitled to repurchase this from us. This will be set at the lower of the amount of the settled claim plus our expenses, or the market value of the item at the time of recovery.

Exclusions to Your Policy

We will not be liable for loss, damage or expense caused by or resulting from:

inherent defect, wear and tear, gradual deterioration, moth, vermin, rust, corrosion, atmospheric or climatic conditions, or action of light;

any process of maintenance or restoration;

electrical or mechanical breakdown;

confiscation, requisition, nationalization, detention or destruction of or damage to property by order of any government, public or local authority;

war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;

In addition, Underwriters will not be liable for loss, damage or expense which is:

directly or indirectly caused by or contributed to by or arises from ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or

the radioactive, toxic, explosive or hazardous properties of any explosive nuclear assembly or nuclear component; or

caused by your own willful act, or that of any member of your household or tenant.

If we have agreed to cover musical instruments, Underwriters will not be liable for broken strings.

If we have agreed to cover guns, Underwriters will not pay for bursting of barrels.

If we have agreed to extend this insurance to cover items of private jewellery, Underwriters will only be liable in the event that the item(s) is/are being worn, in the close care custody and control of you or your representatives or is/are locked in a safe. In the event that you are staying in a hotel or motel, items must be locked in the principal hotel/motel safe.

General Policy Conditions

Subrogation

We are entitled to take the benefit of your rights against another person before or after we have paid a claim, and we may take proceedings in your name, but at our expense, to recover for our benefit the amount of any payment made under this insurance.

Notice of Loss

Upon learning of any circumstances likely to give rise to a claim you must:

- a) tell us as soon as possible;
- b) give us all the help and information that we may require;
- c) immediately tell the police if loss or damage is suspected of being caused by a criminal offence;
- d) give us full details as soon as possible but, in any case, within 30 days of the incident together with any supporting evidence that we may require.

Governing Law and Jurisdiction

This insurance is governed by the laws of England. Any terms or conditions of this policy which are in conflict with the laws of the State or Country where this policy is issued are hereby amended to conform to such laws.

Both the assured and the underwriters irrevocably and unconditionally agree to submit any dispute under or in any way relating to this insurance to the exclusive jurisdiction of the courts of England and Wales.

Misrepresentation and Fraud

If you or anyone acting for you makes a claim under the policy knowing the claim to be false or provides false information in connection with any claim, we will not pay the claim and all cover under this policy ceases.

Transits

All items must be properly packed for transit by a qualified shipper and packer.

Security

Any security systems notified to underwriters at inception must be set when the named locations are unattended, and in any event the systems should be regularly maintained, tested and in good working order.

Cancellation

This policy may be cancelled at any time by giving 30 days notice to Underwriters. You will then be entitled to a pro-rata return of premium.

Underwriters are also entitled to cancel this policy on the same basis.

NOTICE TO THE INSURED

Data Protection Act 1998

We may store your information on a computer and use it for administration, risk assessment, research and statistical purposes, marketing purposes and for crime prevention (see further details below). We will only disclose your personal details to third parties, if it is necessary for the performance of your contract with us.

In order to assess the terms of the insurance contract or administer claims that arise, we may need to collect data that the Data Protection Act defines as sensitive, such as medical history or criminal convictions. By proceeding with this contract you will signify your consent to such information being processed by us or our agents.

We will keep your information secure at all times. In certain circumstances, for example for systems administration purposes, we may have to transfer your information to another country, which may be a country outside the European Economic Area (EEA). By proceeding with your insurance application, we will assume you are agreeable for us to transfer your information to a country outside the EEA.

Should you wish to receive a copy of the information we hold on you, please contact the Compliance Officer, Lloyd's Syndicate 4000, Box 146, Lloyd's, 1 Lime Street, London EC3M 7HA.

Complaint Procedure

The **Insurer** is committed to providing a first class service at all times.

If at any time there are questions or concerns regarding this **Policy** or the handling of a **Claim**, you should in the first instance refer to your insurance broker or intermediary, if any. If your problem cannot be resolved, any question or complaint should then be addressed to:

Director of Claims
Pembroke Managing Agency Limited
2nd Floor South
3 Minster Court
Mincing Lane
London
EC3R 7DD

020 7337 4507

If after following the above procedure your complaint has not been resolved to your satisfaction, you should write to the Chief Executive at the address above.

In the event you wish to pursue matters further, where appropriate, you can refer the matter at any time to the:

Complaints Department
Lloyd's
One Lime Street,
London EC3M 7HA
Telephone: 020 7327 5693 Fax: 020 7327 5255
E-mail: Lloyds-Regulatory-Complaints@lloyds.com

Complaints that cannot be resolved by the Complaints Department may, where appropriate, be referred to the Financial Ombudsman Service to review the case.

The address is:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone: 0845 080 1800

www.financial-ombudsman.org.uk

The Financial Ombudsman's Service decision is binding upon the **Insurer** but you are free to reject it without affecting your legal rights.

Financial Services Compensation Scheme

The **Insurer** is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if the **Insurer** cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

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