



## GENERAL CONDITIONS

**Art. 1** - The insurance is provided on the basis of these General Conditions, integrated for the purposes of the delimitation and duration of the coverage and without prejudice to the application of Italian law, by the clauses and conditions referred to in the attachments that the Policyholder declares to know .

### **Art. 2 - Statements relating to the circumstances of the risk (inaccurate or reticent)**

The Company gives its consent to the insurance and determines the premium based on the declarations of the Policyholder and / or the Insured, who are obliged to show, both at the conclusion of the contract and at any subsequent time, all the circumstances and changes that may affect risk and its appreciation.

Inaccurate declarations or reluctance by the Policyholder and the Insured relative to circumstances that affect the assessment of the risk may result in the total or partial loss of the right to indemnity as well as the termination of the insurance pursuant to art. 1892, 1893 and 1894 of the Civil Code.

In particular, the Policyholder and / or Insured must declare:

- a) if the goods belong to the category of flammable, explosive, dangerous or perishable goods;
- b) whether the goods are being transshipped or returned, indicating the place of origin and the date of arrival;
- c) whether clauses are envisaged that involve the carrier's exemption or limitation of liability, in addition to the provisions of the law or international conventions;
- d) the name of the ship for the purposes of article 523 of the Navigation Code;
- e) whether consent has been given to loading above deck, except in the case of goods declared for transport on ships - ferry and / or RO-RO or in containers on specially equipped ships;
- f) whether it is envisaged that the journey must be carried out with transshipments.

### **Art. 3 - Insurability conditions relating to the execution of the transport**

The insurance is provided on the condition that the transport, in relation to the sea voyage, is carried out by ships compliant with the Classification Clause or any similar foreign clause contained in this contract.

The Company is not liable for the claims to determine which the Insured may have contributed to the fault in the use of the means of transport, if the Insured has this use, or has the choice of the means of transport or the carrier, forwarder or other intermediary. when the transport is delegated to third parties.

### **Art. 4 - Payment of the premium and effective date of the Policy**

-Omissis-

### **Art. 5 - Stipulation of the contract and subsequent amendments**

-Omissis-

### **Art. 6 - Co-insurance**

-Omissis-

### **Art. 7 - Insurance with different Insurers**

If, for the same risk, several insurance companies have been contracted separately - also by different Policyholders - with different Insurers, the Art. 1910 of the Civil Code is applied.

### **Art. 8 - Risk worsening**

**The Policyholder, or the Insured, must notify the Company in writing of any worsening of the risk. The worsening of risks not known or not accepted by the Company may result in the total or partial loss of the right to compensation as well as the termination of the insurance pursuant to art. 1898 of the Civil Code.**

### **Art. 9 - Risk reduction**

In the event of a decrease in the risk, the Company is required to reduce the premium or the premium installments subsequent to the communication of the Policyholder, or the Insured, pursuant to art. 1897 of the Civil Code and waives the relative right of cancellation. However, in the event that the Policyholder





is subject to the application of a minimum premium, the amount paid by the Policyholder for the current year is still intended as a purchase from the Company and any premium installments subsequent to the communication remain unchanged.

#### **Art. 10 – TAXES**

The present and future taxes, and all other charges, including fiscal charges established by law or pursuant to the Policy, relating to the premium, accessories and deeds dependent on them are the sole responsibility of the Insured, even if the payment has been anticipated by the Company.

#### **Art. 11 – DEDUCTIBLE**

In event of claim, the Company pays the indemnity set up according to the terms of the Policy, after application of the deductible and with the minimum indicated in the Policy schedule, remaining this deductible and minimum to be borne by the Insured himself, without him being able to have them insured by others, under the penalty to lose the right to indemnity.

#### **Art. 12 - CLAIM**

For the purposes of limiting the insured limits and applying the deductibles established in the Policy, the damages caused by the same event or by a series of events directly or indirectly attributable to the same primary cause is attributed to the same claim.

#### **Art. 13 - CLAIMS – WILLFUL EXAGGERATION OF THE DAMAGE**

**The Policyholder or the Insured who willfully exaggerate the amount of the damage, declares destroyed or stolen things that do not exist at the time of the accident, conceals, subtracts or tampered with saved things, uses lying or fraudulent means or documents to justify, maliciously alters the traces and the residues of the accident or facilitates the progress thereof, loses the right to indemnity.**

#### **Art. 14 – INTERPRETATION OF THE POLICY WORDING**

This Policy and the related Appendices and Deeds of Variation, forming an integral part of the Policy itself, must be considered as a single contract and the words and expressions to which a particular meaning has been attributed in any part of this Policy, related Appendices and Acts of Variation, retain the same particular meaning wherever they appear.

#### **Art. 15 - APPLICABLE RULES IN THE EVENT OF A CLAIM**

#### **FINDING AND SETTLEMENT OF DAMAGES**

The Policyholder and / or Insured, at the request of the Insurers, are required to provide the elements taken as a basis for determining the insured value, as well as the documents to prove the same.

#### **OBLIGATIONS IN THE EVENT OF CLAIM**

In the event of a Claim, the Policyholder and / or the Insured must:

- communicate to the Insurer, as soon as it becomes aware of them, all notices and news relating to the event;
- make due reservations on the delivery documents of the goods and submit, within the terms and in the forms prescribed by the applicable legislation, a written complaint to the carrier and to anyone else who holds them up to the time of delivery;
- request without delay, possibly also in transit and in any case at the latest upon delivery to the destination, for the intervention of the Surveyor or Expert designated by the Insurer. The ascertainment of the damages, if necessary by means of an expert opinion, must, where possible, be carried out jointly with the carrier and any other person who may be liable; in the case of transport by rail or post, a report must be drawn up in contradiction with the Adm concerned.

If the damage must be ascertained in a place where the Insurer does not have its own Surveyor or designated Expert, the intervention of another Surveyor or qualified Expert or of the Italian Consular Authority must be called or, absence, of the competent local authorities.





In case of damage not recognizable at the time of delivery, the obligations referred to in this article must be carried out as soon as the damage has been ascertained, and in any case within the complaint terms provided for in the transport contract;

do everything possible to avoid or reduce the damage:

- the Insurer has the right to take any direct initiative for this purpose, without prejudice to the respective rights and without its intervention affecting the legal situation of the goods;
- taking into account the legal and contractual terms, all the necessary actions to safeguard the action of recourse against any responsible party;
- carry out all acts deemed necessary or appropriate by the Insurer, who assumes all charges and responsibilities;
- refrain from settling and / or collecting any compensation without the prior written consent of the Insurer;
- provide the Insurer with any useful document and comply with any other request made by the latter for the purposes of the preceding paragraphs.

In the event of non-compliance with the above obligations, Articles 1915 and 1916 of the Civil Code will apply.

## **PAYMENT OF CLAIMS**

The payment of the indemnities will be made, against issue of a receipt, when the Insured will have:

- proved his legitimacy to obtain the payment of the indemnity and, for travel insurance, delivered the original of the policy or the insurance certificate;
- declared whether and which other Insurances have been stipulated on the same goods;
- delivered the transport documents, the certificate of damage, the report and any appraisal relating to the assessment of the damage drawn up by the damage commissioner or other persons or authorities indicated in Art. "Obligations in the event of a Claim", and if requested by the Insurer, any other document useful for ascertaining the circumstances of the Claim;
- delivered, at the request of the Insurer, the remaining documentation necessary to exercise the recourse action;
- presented the invoice and other original documents proving the refundable value of the goods pursuant to Art. "Indemnifiable value".

## **ADDITIONAL CONDITIONS**

### **Art. 1 POLICYHOLDER**

-Omissis-

### **Art. 2 INSURED GOODS**

The scope of this policy is the coverage of sending of goods under "MBE Safe Value" and / or "MBE Safe Value 4 Business" and / or "MBE Safe Art" services offered by the Policyholder through its franchisees, as better described in the relative Policy Sections.

### **Art. 3 GOODS EXCLUDED**

As reported in the Policy Sections.

### **Art. 4 GEOGRAPHICAL SCOPE**

**The policy is valid for shipments and transports carried out within countries around the world, with the exception of shipments and transports carried out to / from / to / in:**

- 1. the sanctioned countries and territories falling under the Sanction Limitation and Exclusion Clause JC 2010/014 referred to in the attached clause;**
- 2. the following countries: Cuba, Syria, North Korea, Iran and Crimea,**



3. the following countries: Afghanistan, Burundi, Central African Republic, Democratic Republic of Congo, Eritrea, Iraq, Lebanon, Libya, Mali, Myanmar, Nicaragua, Somalia, South Sudan, Sudan, Venezuela, Yemen, Zimbabwe, the former USSR countries East of the Urals,
4. Countries with legal provisions that require coverage with local insurance companies;
5. the localities and countries that at the time of the start of the transport have a risk level classified at least as "Very high" and / or higher (such as Severe and / or Extreme) on the website [https://watchlists.ihsmarket.com/services/watchlistinspector.aspx?watchlist\\_id=a661e336-c342-4965-b1e7-70980edf8cc2](https://watchlists.ihsmarket.com/services/watchlistinspector.aspx?watchlist_id=a661e336-c342-4965-b1e7-70980edf8cc2) managed by the Exclusive Analysis organization.

Without prejudice to the limits set out in the attached Clause called Sanction Limitation and Exclusion Clause JC 2010/014, for the following countries:

- the countries referred to in point 3 above;
- Countries with legal provisions that require coverage with local insurance companies;
- the locations and countries that at the time of the start of the transport are classified at least as "Very high" and / or higher (such as Severe and / or Extreme) on the website [https://watchlists.ihsmarket.com/services/watchlistinspector.aspx?watchlist\\_id=a661e336-c342-4965-b1e7-70980edf8cc2](https://watchlists.ihsmarket.com/services/watchlistinspector.aspx?watchlist_id=a661e336-c342-4965-b1e7-70980edf8cc2) managed by the Exclusive Analysis organization.

Provided that the countries indicated above are not among those subject to the Sanction Limitation and Exclusion Clause JC 2010/014, the customer is given the right to request coverage - before the risk begins - for individual transports and / or shipments that will eventually be kept covered under terms and conditions to be agreed from time to time.

#### **Art. 5 COVERAGE CONDITIONS**

The coverage is provided on the basis of the General Policy Conditions integrated by the following clauses:

##### **INLAND**

- Institute Cargo Clauses (A) ed. 1.1.2009
- Institute Strikes Clauses (Cargo) ed. 1.1.2009;
- Institute War Clauses (Cargo) ed. 1.1.2009 (limited to shipments by ferry boat).

##### **AIR**

- Institute Cargo Clauses (Air) (excluding sendings by Post) ed. 1.1.2009;
- Institute Strikes Clauses (Air Cargo) ed. 1.1.2009;
- Institute War Clauses (Air Cargo) (excluding sendings by Post) ed. 1.1.2009 (excluding the land route°);

##### **SEA**

- Institute Cargo Clauses (A) ed. 1.1.2009;
- Institute Strikes Clauses (Cargo) ed. 1.1.2009;
- Institute War Clauses (Cargo) ed. 1.1.2009 (excluding the land route).

The following attached clauses form an integral part of this Policy:

- Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause Ed. 10.11.2003;
- Institute Classification Clause ed. 1.1.2001 e relativa tabella dei sovrappremi per età nave
- Marine Cyber Endorsement LMA 5403 Ed. 11/11/2019
- Cargo ISM Endorsement
- Termination of Transit Clause (Terrorism)
- Sanction Limitation Exclusion Clause JC2010/014
- Communicable Disease Exclusion Clause JC2020/011

#### **Art. 6 MEANS OF CONVEYANCE AND INSURED LIMITS**

As reported in the Policy Sections.

#### **Art. 7 DEDUCTIBLE - FRANCHISE**

As reported in the Policy Sections.

## Art. 8 INSURABLE AMOUNT

The insurable amount is set up on the basis of the following elements:

- **for new goods** (i.e. all goods shipped in their original packaging and purchased within three months prior to shipment):
  - sales invoice value; or
  - receipt of the purchased goods and sent via MBE; or
  - declaration of value supported by an official sales price list; or
  - declared value on the basis of a specific form filled in and signed by the customer (up to € 4,000) - See Annex I.
- **for used goods:**
  - commercial value of the object at the time of the accident.

**Such values will be increased by the cost of packaging and the cost of shipping incurred by the Customer, of which MBE will have to give evidence. The total amount thus obtained (declared value of the goods, packaging costs and shipping costs) is fully covered by this coverage.**

The declared values are not equivalent to agreed value.

Except as otherwise provided in the Policy Section

## Art. 9 PACKAGING

Given that the franchisee undertakes, also in the name and on behalf of the Insured, to pack the insured item delivered by the customer with due care and diligence, both in relation to the type of goods shipped and in relation to the means of transport used and to its destination. It should be noted that the packaging itself as currently prepared by the franchisee for carrying out shipments is in any case considered accepted by the Company. This also applies to professional packaging already prepared by the franchisee's "Business" customers.

Items delivered already packed by the user are not included in the coverage, unless this packaging is of a professional nature.

Except as possibly and otherwise provided in the Policy Schedules.

## Art. 10 SECOND HAND / USED GOODS

The coverage excludes all pre-existing damage or in any case not specifically attributable to a transport event that occurred during the operation of this policy, as well as damage from abrasion, dents, scratches, chipping, paint stripping, rust, oxidation or of an aesthetic nature that do not compromise the functionality of the goods.

## Art. 11 RETURNED GOODS

The coverage is extended to cover any "returned goods" as long as they are placed in the original packaging and / or equivalent packaging. It should be noted that returned goods must be understood only as those shipments (Insured with this contract) which regularly arrive at their destination are rejected and / or returned for any reason to the sender.

## Art. 12 "LOADING AND UNLOADING" OPERATIONS

The operations of loading and unloading on / from the means of conveyance are considered insured provided that they are carried out with suitable means. It should be noted that by "loading" we mean the lifting operation of the goods to be deposited on the means of transport, and by "unloading" the exact opposite operation.

## Art. 13 NOTIFICATION OF RISKS - REGISTRATIONS

As reported in the Policy Schedule.

## Art. 14 APPLICABLE RATE

-Omissis-

## Art. 15 MINIMUM PRIZE AND PREMIUM ADJUSTMENT

-Omissis-

#### **Art. 16 FERRY BOAT CLAUSE**

It is agreed between the Parties that when the trucks are aboard ferries in service between the ports of the Italian and European Maritime Compartments as well as the Mediterranean basin (if provided for by coverage), the coverage for the Insured goods loaded on board trucks, is provided under the conditions of this Policy, including the risk of jettison and washing overboard.

#### **Art. 17 LOADING ON DECK**

With regard to sea or inland water transport, in partial derogation and complement to the provisions of Art. 5 of the General Conditions, in the case of loading on deck of goods not containerized without the knowledge of the Insured, the coverage is understood to be provided under the terms of the Institute Cargo Clauses (C) ed. 1.1.2009 with the inclusion of the risk of theft, non-delivery and loss as well as throwing and / or removal of the goods by the sea, without prejudice, where more limited, to the originally agreed coverage conditions.

The above limitation does not apply in the case of transport by container ships and / or ferries and / or Ro / Ro ships.

#### **Art. 18 GENERAL AVERAGE**

**The provisional contributions for common average will be reimbursed by the Company in proportion and within the limits of the sum insured, upon presentation of the deposit receipts duly endorsed by the depositor. The Company undertakes to indemnify the Insured from the contribution of common average due by the same on the basis of a specific regulation made in accordance with the law, the contract of transport or the uses of the port of destination, provided that the act of common average has been aimed at avoiding damages that can be indemnified under this policy. The operation of this clause does not in any case determine an increase in the insured sum. Therefore, in the event that the insured sum reduced by the amount of the particular damage borne by the Company is less than the contribution value, the indemnity will be reduced proportionally. For the adjustment or payment of the contribution expressed in a currency other than that of the policy, the exchange rate in force in the place and day of the shipment is applied.**

#### **Art. 19 NOT PERFORMANCE**

The Company is not liable, under any circumstances, for any loss, damage or expense, occurring or incurred to the insured goods as a result of failure to carry out the planned journey or the impediment or change thereof due to arrests, disqualifications, restrictive provisions and any acts. of Governments, Authorities or peoples.

#### **Art. 20 DAMAGES TO THE PACKAGES**

In the event of damage, covered under the terms of the policy, to labels, capsules, boxes, cases, wrappers or other material constituting the packaging of the insured goods without any damage to the product, the Company undertakes to indemnify only the relative amount at the cost of the new packaging with the maximum limit of the insured value.

#### **Art. 21 DAMAGE ASSESSMENT**

**Without prejudice to the provisions of art. 10 et seq. of the General Conditions, the Insured is required to:**

- **give instructions so that in the event of a serious accident, immediate telephone or written notice is given to the Company AIG EUROPE S.A. - General Representation for Italy - Milan - Piazza Vetra 17 - Tele-fono 02/36901 - e-mail: [denunce.marine@aig.com](mailto:denunce.marine@aig.com) so that it can arrange for the intervention of its own Damage Commissioner at the place of the accident ;**
- **take the necessary measures to avoid or reduce the damage**
- **not to make, except for the salvage of the goods or for justified reasons, any changes to the state of the vehicle and the load before the intervention of the Damage Commissioner or the expert designated by the Company.**

**Furthermore, the Insured must carry out all the necessary acts for the definition of the damage, the protection and safeguarding of the Company's rights, allow the detection of damaged goods, make**



available all the documents to prove the existence, type and value of the insured goods, as well as safeguarding the rights of recourse against any responsible party.

In the event of theft or robbery, the Insured, or whoever is acting on its behalf, must immediately report it to the Authorities providing a detailed description of the facts, the elements suitable for identifying and quantifying the goods, the personal details of the driver, any accompanying persons and witnesses, as well as the existence and possible activation of anti-theft equipment or other protection systems and obtain a copy of the report.

#### **Art. 22 APPOINTED LOSS ADJUSTER**

It is agreed between the Parties that the management of claims is delegated to the following company:

- Lercari S.r.l.

#### **Art. 23 INQUIRY CLOSED**

If, following an accident, a judicial investigation into the facts that led to the accident is initiated by the competent authorities, the Company will not make use of the right to postpone the settlement of the damage until the presentation of the investigation closed document.

However, the foregoing cannot be asserted if it is justified to believe that the claim was caused by willful misconduct by the Policyholder and / or Insured as well as infidelity and / or willful action of the respective employees.

However, the Insured undertakes to provide the aforementioned investigation documentation as soon as it is prepared by the Authorities and to return the amount paid by the same to the Company in the event that malicious behavior should emerge against it.

#### **Art. 24 GOODS INVOICED IN CURRENCY**

In the event of claim to the insured goods that are sold / purchased in a foreign currency, the same will be indemnified in Euro with the equivalent value to be counted on the day of the invoice issue.

Foreign currency insurance will be allowed provided that the payment of the corresponding premium is made in the same currency.

#### **Art. 25 INCREASE OF RISK - GOOD FAITH**

Failure by the Policyholder to declare a circumstance aggravating the risk, as well as any error and / or omission and / or delayed unintentional or involuntary communication committed by the same or by the persons for whom it must answer by law, as well as administrators and / or executives will not affect this insurance.

**It is understood that the Policyholder will be obliged to pay the Company the higher premium calculated proportionally with respect to the resulting higher risk, with effect from the moment in which the aggravating circumstance has occurred and even if in the meantime the risk has ended.**

#### **Art. 25 RECOVERY**

The recovery action against Third Parties will be carried out within the terms permitted by the applicable National and International Laws and / or Conventions, committing the Policyholder, taking into account the legal and contractual terms, to carry out all the necessary actions to safeguard said recovery towards responsible third parties.

#### **Art. 26 ABANDONMENT**

The Insured, limited to claims occurring during the sea or air voyage or for inland waters and covered under the terms of the policy, may abandon the goods to the Insurer and demand compensation for total loss in the cases respectively provided for by Articles 541 and 1007 of the Navigation Code.

#### **Art. 27 LIMIT OF INDEMNITY**

The Insured Value constitutes the maximum limit of the indemnity due by the Insurer in addition to the expenses for surveyors or experts (which are paid whenever the damage is borne by the Insurer).

Extraordinary expenses not inconsiderately made in order to avoid or reduce damage to the Insurer will be reimbursed by the latter, unless they are admissible in general average, in proportion to the sum Insured and also in excess of the same.

The above-mentioned cases, subject to agreement with the Insurers, also include the costs of returning the goods following a Claim eligible for compensation under this Policy.





#### **Art. 28 INSPECTIONS BY THE COMPANY**

It is agreed that the Insurers have the right at any time, as long as during office hours, to carry out inspections and verifications of all the records and documents of the Policyholder that may have relevance to this Insurance coverage.

#### **Art. 29 DURATION OF THE CONTRACT - TACIT RENEWAL**

-Omissis-

#### **Art. 30 CANCELLATION OF THE CONTRACT**

-Omissis-

#### **Art. 31 CANCELLATION OF WAR AND STRIKE RISKS**

**With regard to the war and / or strike risk coverage, the Insurers may release from their commitment at any time with seven days' notice, except for shipments to and from the United States for which such notice may be only 48 hours; the notice terms will start from the sending of the relevant communication to be made by registered letter or certified e-mail.**

**This commitment will automatically terminate 48 hours after the outbreak of war, whether or not there is a declaration of war, between any of the following countries: United Kingdom, United States of America, France, the former USSR and the People's Republic of China.**

**Consequently, applications subsequent to the expiry of the aforementioned 48 hours are not insurable for war and / or strike risks and the Insurers will not be required to notify the Policyholder / Insured of any notice of termination.**

#### **Art. 32 APPLICABLE LAW**

**This contract and all its attachments are governed by Italian law and subject to Italian jurisdiction.**

#### **Art. 33 LAW PROVISIONS**

**For anything not referred to in this Policy, the Contracting Parties refer to the provisions of the Civil Code and complementary laws of the Italian Republic.**

#### **Art. 34 JURISDICTION**

**The parties expressly establish, pursuant to and for the purposes of Art. 28 of the Italian Civil Code, which for any dispute arising from the execution or interpretation of this contract or strictly connected to it will be territorially the Court of Milan is competent.**

#### **Art. 35 CO-INSURANCE**

-Omissis-

#### **Art. 36 INTERMEDIARY**

-Omissis-

### **SPECIAL TERMS - MBE SAFEVALUE ART**

#### **ART.01- SUBJECT-MATTER OF INSURANCE**

Insurer(s) agree to grant coverage in favor of the Policyholder and its Franchisees (i.e., Insureds) in relation to their activity, which consists in:

- Receiving goods to be insured from Clients, without any form of packaging;
- Preparing appropriate and specific package, corresponding to goods to be insured own characteristics, performed in a professional manner by the Insured;
- Shipment of the above mentioned goods.

Coverage will attach from the moment goods are taken over by the Franchisee, continues during storage among the Franchisee's shop (for a maximum of 48 hours) in accordance with Art. "storage among Franchisee's shop" mentioned in the Special Insurance Conditions Section, and continues during the ordinary course of transit of mentioned goods until delivery to final recipient.







If it wouldn't be possible to guarantee the time limit of 48 hours – due to circumstances out of Franchisees' control – coverage will be considered in place but with a limit of Euro 25.000 per single package and with an aggregate limit of Euro 100.000 per event and per single store.

Only in regards to "Business Clients", it is agreed that the coverage is granted even if the packaging activity is performed by the Business Client and not by the Insured, provided the package is prepared in a professional manner; for those Clients, the coverage attaches from the moment goods are withdrawn from the Client's headquarters/venues.

## ART.02- EXCLUDED RISKS

In no case shall this Insurance cover:

- a) Loss damage or expense attribute to willful misconduct/gross negligence of the Policyholder, its legal representatives, directors, and employees;
- b) Sleight of hand;
- c) Loss damage or expense caused by inherent vice, deterioration and damages previous to the attach of the coverage;
- d) Loss damage or expense caused by insufficiency or unsuitability of packing of the subject-matter insured if not performed by the Insured, in accordance with Art. "Packing Clause";
- e) Loss damage or expense caused by changing in temperature and/or humidity, if related to breakdown of air conditioning equipment;
- f) Loss damage or expense caused by delay, even if arising from a covered risk;
- g) Loss damage or expense caused by smuggling and/or illegal trade/activities.

## ART. 03 - INSURED GOODS

Form part of the present Policy shipments of "Fine Art" goods related to the Policyholder's activity as above described, the value of which is equal or higher than € 1.000,00, such as - but not limited to:

- Goods sold by Auction's Houses;
- Goods made with valuable material;
- Goods with artistic value;
- Antiques (coins and banknotes included);
- Collectibles (coins and banknotes included).

## ART. 04 - REIMBURSEMENT OF AIR FREIGHT

- In case of loss or damage hereunder covered it is understood that Underwriters will reimburse the additional expenses of air freight cost incurred for the replacement / repair of the insured goods and/or spare parts even if originally the goods had not been sent by air.
- The same shall apply in the event of general average in case default delivery time had to be respected.
- The maximum limit on this clause shall not exceed the amount of € 15.000.00 each claim / or series of claims arising from the same event.

## ART. 05- EXCLUDED GOODS

Policy not to cover shipments of securities, cash, coins (except as provided in the previous Article), documents, stamps, objects of affective value, goods owned by employees of the Insured, household goods and used furniture, explosives, live animals, damaged goods unless otherwise agreed, perishable foodstuff and/or refrigerated goods, mobile phones and tablets.

With regard to goods owned by the employees of the Policyholder and of other subjects considered as additional insureds the insurance coverage is applicable and goods can be considered as insurable at the same conditions (formal and operational) provided for insurable goods owned by third parties.

## ART. 06- INSURANCE REQUIRMENTS

During transportation, cover shall not be granted unless in compliance with following terms:

- Regarding inland transportation, only adequately equipped trucks shall be used, and the latter shall be guarded uninterruptedly also during stopovers;



- Regarding railway transportation, only closed wagons shall be used;
- During shipment by sea with Ro-Ro ferries, goods shall stay aboard trucks;
- Regarding shipment by sea, goods shall be stowed inside closed containers underdeck;
- During shipment by lagoon/lake, only appropriate means of transport shall be used, with uninterrupted surveillance;
- Regarding transportation by aircraft, the goods insure and its characteristics shall be specified in the bill of lading;
- Regarding stocks during ordinary course of transit, goods shall be stowed in closed premises, with alarm system activated and/or uninterruptedly surveilled.
- Regarding land transport with insured values less than € 25,000.00 should be entrusted exclusively with the following couriers: UPS, DHL, FedEx and TNT.

## ART.07 – INSURED LIMITS

The liability of Insurer(s) for each conveyance is limited to :

200.000 €	each vessel
200.000 €	each RO/RO vessel
200.000 €	each river barge
200.000 €	each storage during transit
200.000 €	each railway convoy
200.000 €	each aircraft
200.000 €	each third parties truck
200.000 €	each owned truck
15.000 €	for expenses related to "cost of disposal and / or destruction.

If during assessment and liquidation of damage, the “basis of evaluation” is proved to be higher of above mentioned limits, damage will be compensated in accordance with the “Proportional Rule” in Art. 1907 of the Italian Civil Code. It is agreed that the claimant shall be responsible for the difference.

Whenever the Policyholder needs to cover higher values compared to the ones agreed, shipment’s characteristics shall be notified to the Insure(s) before the departure date, and the Policyholder shall get written authorization. Potential coverages in excess of above mentioned limits, will be granted in “Full Value”.

Regarding inland transportation for values exceeding € 25.000,00, cover is granted only if prevention measures – as indicated in Art. “WARRANTIES” of Special Insurance Conditions – are adopted.

## ART.08 – DEDUCTIBLES

All claims recoverable under this policy will be subject to the application of the following deductible:

- 10% of the damage value, with a minimum of € 1.000,00 for total theft, robbery, partial theft, no delivery and shortage in general, regarding shipments of goods with value equal or superior to € 10.000,00
- With a deductible of € 1.000,00 each and every claims related to shipment of goods with value equal or superior to € 10.000,00.
- 20% of the damage value, in case of failure to adopt preventive measures in accordance to Art. “WARRANTIES” indicated the General Conditions of Insurance
- 20% of the damage value – with a minimum of € 1.000,00 – during storage at the Franchisee’s shop, in case the alarm system fails to be effective/activated

## ART. 09 - NOTIFICATION OF RISKS

**The Policyholder and/or the Group Companies identified in the policy certificates and/or franchisees that refer to them shall provide by email the “Risk Record” (hereby attached) duly completed in every single part, to "Agierre S.r.l" insurance Agency , this is requested for each and every shipment covered by the aforementioned insurance.**



The franchisees shall keep at the Insurer(s) disposal a copy of the above-mentioned documentation.

The above-mentioned Insurance Agency shall notify a monthly record of shipments carried out by the Insured accordingly with single record received.

**ART. 10- THEFT CLAUSE (APPLICABLE TO VEHICLES OWNED AND/OR OPERATED BY THE INSURED (including vehicles owned/operated by "carriers" working in exclusive for the Insured; excluding cars- OWNED AND/OR OPERATED BY THE POLICYHOLDER)**

• **TOTAL THEFT (theft of entire vehicle)**

Insurer(s) are liable for any loss or damage resulting from theft or any attempt thereof of entire vehicle or truck, trailer or semitrailer – during any stop in transit – when the vehicle is left unattended for whatever reason, warranted:

a) vehicle(s), truck and/or trailer or semitrailer, when unhooked from truck, are equipped with properly installed and activated anti-theft device certified by an Organization licensed according to European Community standards (EN 45000), and shall be securely locked with all windows and doors fastened.

The anti-theft device for truck and vehicles must meet the requirements envisaged by the EU directive 95/56CE and/or 1st, 2nd or 3rd level of the CEI 79/17 regulation and/or other regulation of any other country of the European Union that acknowledge the EU directive 95/56CE.

The anti-theft device for trailer and semitrailer must meet the requirements of 1st, 2nd or 3rd level of the CEI 79/51 regulation.

In case the anti-theft device meet the requirements of 2nd and 3rd level of CEI 79/17 or 79/51, and it will be unequivocally proved, no deductible will be applied.

or

b) vehicle(s) are under constant supervision of the driver (second driver or any other person authorized by the Insured) nearby the vehicle;

or

c) vehicle(s) are garaged at the time in a fully enclosed building of substantial construction which is locked and under constant supervision by entities that assume their liability and/or vehicle security park, port and/or airport area parking which is permanently attended and closed with proper means.

in addition to the foregoing, it is a requirement that the vehicle shall be securely locked with all windows and doors fastened.

It is however understood that, in the case of a payable loss, if the Insured has not observed the Conditions mentioned above, claims will be settled with a % of deductible indicated in the "Limits and Deductible" scheme.

• **PARTIAL THEFT (theft resulting from any other reason than theft of entire vehicle)**

Insurer(s) are liable for any loss or damage resulting from partial theft or any attempt thereof.

Warranted during any stop in transit – when the vehicle is left unattended for whatever reason – vehicle shall be securely locked with all windows and doors fastened.

Warranted vehicle(s) have clearly visible signs of breaking and entering.

**ART.11- WARRANTIES**

Regarding land transportation of goods for values over € 25.000,00, the following compulsory conditions must be observed alternately:

On trucks, with the exception of "tents", an anti-theft satellite tracking system complying with the CEI 79/28 rules is properly installed and operative during the whole voyage and during possible stops with the goods on board, connected with primary surveillance company.



Or

- The voyage is carried out with the presence of two drivers, with the obligation for one of the two to remain aboard the car when stopping voyage from any howsoever cause. (Also valid for "tents")

It is however understood that, in the case of a payable loss, if the Insured has not observed the Conditions mentioned above, claims will be settled with a % of deductible indicated in the "Limits and Deductible" scheme.

## **ART. 12- STORAGE INSIDE FRANCHISEES' PREMISES**

It is agreed that loss and damages occurred to insured goods for each and every event - except excluded ones - shall be paid, whenever mentioned goods are stowed inside Franchisee's premises.

THEFT, ROBBERY and EXTORTION are covered in accordance with following terms:

### **I. Theft**

Loss and damages occurred by theft are covered in compliance with following preconditions:

- A. Insured goods must be kept in secured premises with closed doors/windows;
- B. The thief must have broken into premises:
  1. By violating external defenses through breakage, break-in, false keys, lock-picking tools;
  2. By passing through alternative entrance other than the main one, that requires overcoming obstacles through usage of artificial means or personal agility skills;
  3. Illegally, as long as premises have been closed for the duration of the event.

### **II. Robbery and Extortion**

Cover is granted:

- A. Robbery (theft of things through violence or threat to the person) occurred in the premises owned by the Policyholder and/or the Group Companies identified in the policy certificates and/or franchisees that refer to them, even if the persons – victim or violence or threat are taken from the outside and forced to go into the premises.
- B. In case Insured/its employees are forced to hand over insured goods through use of violence or threatening.

### **Exclusions :**

- Indirect loss or damages, in particular ones determined by loss of usage/profit, delay and market loss;
- Shortcomings/shortfalls/shortages not determined by a specific event covered by the present Policy;
- Skillfull theft/burglary;
- Outside stock;
- Manufacturing processes;
- Inherent vice, unsuitability to changing in temperature and/or humidity, spontaneous combustion, fermentation, natural loss of weight, loss or damages occurred by changing in temperature and/or humidity;
- Willful acts or omissions of the Insured, its legal representatives, its directors and its employees with decisional powers;
- Unsuitability of premissis;
- Smuggling and/or illegal trade/activities;
- war, civil war, revolution, insurrection, or civil strife arising thereof, or any hostile act against belligerent powers;
- capture, seizure, arrest, restraint or detainment and the consequences thereof or any attempt thereat;
- derelict, mines, torpedoes, bombs, or other derelict weapons of war;
- loss or damages caused by any person acting from a political, ideological or religious motive;
- weathering;
- flood and earthquakes

## **ART. 13- ALARM SYSTEM CLAUSE**

**The Policyholder shall declare – and the mentioned declaration is considered essential to the effectiveness of the Policy – that all premises in which goods insured are stowed, are protected with an alarm system in perfect conditions.**

**The alarm system shall always be activated outside working hours.**

**If the alarm systems turns out to be inefficient/malfunctioning/inadequate, in case of damage Insurer(s) will apply deductibles in accordance with the “Summary Scheme” – “Deductibles”.**

## **ART. 14- INSURABLE VALUE**

Without prejudice to what provided in the General Insurance Conditions, regarding the determination of premium and damage liquidation, insurable value shall be considered the one declared by the single Client in the dedicated survey.

That value shall not be considered as a binding estimation by the Insurer(s).

Goods sold by Auction Houses, the insurable value has to be considered comprehensive of commissions applied by the latter. The mentioned increase in value shall not overcome the measure of 25% of the good’s value, and it shall be indicated separately from the good’s value in the sale documentation.

It is agreed and understood that the value - as above determined - shall not be considered as a binding estimation by the Insurer(s).

It is agreed that the insurable values shall include packaging and shipment costs; concerning damage liquidation, explicit evidence of mentioned costs shall be given by the Insured.

## **ART.15- DETERMINATION OF DAMAGE**

It is agreed that the damage suffered by the Insured is the difference in value between insurable value of the good before the damage and the one the latter has after the damage occurred.

Value that good insured has after the damage occurred is, if it is agreed to sell the mentioned good, the net amount made by selling it.

In the event of partial damage, Insurance covers expenses related to restoration, repair, recovery and replacement of insured goods. It is agreed that Insurer(s) ( Chubb European Group SE) shall cover depreciation of insured goods in the limit of 50% of insured value.

**In the event of damage that occurs to a single item part of a “work”, “series” or “collection”, Insurer(s) shall compensate only the value of the single item damaged – or partially damaged; this Policy shall not cover the depreciation of the “work”, “series” or “collection” caused by a damage to a single item that is part of it.**