

for dealers stock of collectables

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Your Commercial Stock of Collectables Insurance Policy

Welcome .

This policy is a contract for insurance between you and the insurer . The coverage is provided as described below .

Words and phrases that appear in bold print in this policy have special meanings and are defined separately in page 6.

This policy document sets out the terms and conditions of the insurance for your **Stock** and together with the **certificate** forms your contract of insurance with **the Insurer** . You should keep these documents in a safe place .

You should take care to avoid damage to your insured item . Having insurance does not mean you can take risks you would not normally take if your insured item was not insured .

In return for the payment of your premium, the **Stock** is covered at **The Address Of Risk** and the **Geographical limits** as stated in the **Schedule** during the period of cover, subject to the terms and conditions set out in this Policy document.

Is this cover right for you?

This product meets **your** demands and needs if **you** wish to protect **your** stock while on **your** premises, at exhibitions and fairs (UK and overseas) and in transit anywhere in the world.

We have not provided **you** with a personal recommendation. It is **your** responsibility to make sure that the policy is right for **you**.

An important notice for you

This policy is a legal contract. Please read it carefully to make sure it meets **your** needs and that **you** understand its terms and conditions. If **you** are unsure of what the terms and conditions mean and require further assistance, please call **01376 564764** or Email Naomi@wardrop .co .uk

The Definitions – shown in bold where they appear in the certificate & schedule	
Address of Risk	The location where the insured property is housed.
Certificate	The term used to describe this document of insurance .
Schedule	The **Schedule** forms part of this Insurance and contains details of you, the Property Insured, the Sum Insured, the Geographical Limits, the Premium and any other provisions applicable .
We / us / our / the Underwriters / the Insurer	Chubb European Group SE, UK Branch
You / your / the Insured	The person(s) named in the **Schedule** who owns or is responsible for the Property Insured and is insured by this **Certificate** .

Whereas the Assured, named in the Schedule, has paid or has agreed to pay the premium or consideration as shown in the Schedule, Underwriters will compensate the Assured as outlined and to the extent specified here and in the Schedule and within the geographical limits, for losses occurring during the Period of Insurance and not exceeding the sums or limits specified in the Schedule or contained here, subject to the following conditions and exclusions:-



SECTION 1 - DEALERS

THE COVER PROVIDED

All Risks of Physical Loss or Damage to the Property Insured.

THE PROPERTY INSURED

Stocks of stamps, coins, bank notes, covers, envelopes, postcards, albums, philatelic or numismatic literature, stamp or coin boxes and cases and / or other articles of philatelic or numismatic or postal history interest including autographs and the like, and cash, bank notes, cheques, credit card vouchers and bankers' drafts all as used in the conduct of the Assured's business, all the property of the Assured or for which they are responsible.

SUMS INSURED for _____

	ITEM	SUMS INSURED
1.	Stock, as described above, whilst at the address of risk:	£
2 .	Stock, as described above, whilst at any Bank Vault in the UK	£
3 .	Stock, as described above, whist at any other premises within the UK (Excluding Exhibition Venues), being part of and not additional to the sum insured under Item 1 above	£
4 .	Stock as described above but excluding cash, bank notes, cheques, credit card vouchers and banker's drafts whilst in transit anywhere in the world in accordance with the Postal Warranty and whilst personally accompanied	£ Any one loss
5 .	Stock, as described above, whilst at exhibitions, shows and auctions anywhere in the world including all incidental transits and temporary housing arising out of such events, being part of and not additional to the sum insured under item 1 above	£ Any one loss

BASIS OF VALUATION

Market value at the time of loss or damage to be agreed by any independent individual or organisation mutually agreed by the Underwriters and the Insured .

TERRITORIAL DEFINITIONS

a. The term “United Kingdom” is defined as Great Britain, Northern Ireland, the Isle of Man and the Channel Islands and is also deemed to include the Republic of Ireland.

b. The term “Europe” is defined as the United Kingdom, the European Economic Area, Scandinavia, countries bordering the Mediterranean Sea, and the islands in the Mediterranean.

c. The term “worldwide” is deemed to mean the world as a whole but excluding shipments and / or transits to, from, via, within or in storage in Ukraine, Russia, Belarus and Crimea (including Sevastopol) Luhansk and Donetsk.



SECTION 2 - OFFICE CONTENTS

THE COVER PROVIDED

All Risks of Physical Loss or Damage to the Property Insured.

THE PROPERTY INSURED

	ITEM	SUMS INSURED
1.	Fixtures, fittings, plate glass, machinery, plant, safes, alarm systems, tenant's decorations and improvements, and all other property, excluding Stock & Merchandise, of the Insured, only whilst in the Premises . and landlord's fixtures and fittings.	£

BASIS OF VALUATION

The cost of replacing the article(s) as new, provided that the article is substantially the same as but not better than the original article when new and the Insured incurs the cost of replacement .

EXCLUSIONS APPLICABLE TO SECTIONS 1 AND 2

This Insurance does not cover:

a. Infidelity of employees and theft by employees.

b. Fraud by the Insured's staff/employees or the Insured's clients.

c. Wear, tear, gradual deterioration, moth and vermin, fading or discoloration.

d. Damage or deterioration of any article directly caused by the actual process of dyeing, cleaning, repair, renovation or whilst being worked upon .

e. Loss or damage caused by climatic or atmospheric conditions or extremes of temperature unless such loss or damage is directly caused by fire or water damage.

f. Losses discovered only by reason of stock-taking and unexplained shortages .

g. Mechanical or electrical derangement or breakdown.

h. Loss of market or delay, no matter how occurring and any consequential losses.

i . Damage to property hereby insured which may be sustained whilst the same is under any process and / or is being actually worked upon and directly resulting therefrom.

j . Damage arising out of faulty workmanship .

k. Theft from unattended vehicles.

l . Any loss or damage or liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority .

m. Cash or bank notes in excess of £10,000 in total.

n. Cyber and Data Exclusion with Limited Write-Back for Targeting Theft (JS2020-013) (for use where Theft cover is given to Jewellery, Art and Specie Property Risks)

The following shall apply to the whole of this insurance contract.-

A - We will not pay for any Cyber loss, damage. Liability, cost or expense directly or indirectly caused by:

1. the use of or inability to use any computer, computer system, computer software programme, or process or any other electronic system;

2. any computer virus or malicious code;

3. any computer related hoax relating to 1 and/or 2 above.

- However, it is understood and agreed that clause A shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if:

4. a computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robber, hold-up or other criminal taking; and

5. the act in 4 above is solely targeted at or against the Insured, the Insured's property or one of the Named Location(s) herein". The burden of proving a covered loss under this limited write-back shall be on the Insured.

- We will not pay for any loss of or damage to any electronic data (for example files or images) whenever it is stored.

o. Communicable Disease Endorsement

i. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat

(whether actual or perceived) of a Communicable Disease.

ii . For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

1. for a Communicable Disease, or

2. any property insured hereunder that is affected by such Communicable Disease .

iii . As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

2 . the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms .

iv . This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

p. Institute radioactive contamination, chemical, biological, biochemical and electromagnetic weapons exclusion clause
This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith
In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or

arising from

i. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

ii. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

iii. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

iv. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

v. any chemical, biological, bio-chemical or electromagnetic weapon.

q. Terrorism exclusion endorsement

i . Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of
whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss .



ii. For the purpose of this endorsement an act of terrorism means an 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 .

iii . This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism .

iv . If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured .

v. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.



CONDITIONS APPLICABLE TO SECTION 1 AND 2

Due Diligence Clause

The Insured shall use due diligence and do and agree to all things reasonably practicable to avoid or diminish any loss of or damage to the property herein insured .

Under Insurance Clause

It is a condition precedent to the liability of Underwriters that if the property insured hereby shall at the time of any loss or damage be of greater value than the sum insured specified, the Insured shall only be entitled to recover such proportion of the said loss as the respective sum insured bears to the total value thereof.

Direct Adjustment Clause

In case of loss of property of others (insured hereunder) held by the Insured, for the loss being claimed from the Insurer, the right to adjust such loss with the owner or owners of the property is reserved to Underwriter. Settlement of the loss between Insurers and owners of the property shall also mean settlement with the insured . If legal proceedings be taken to enforce claim against the Insured as respects any such loss, Underwriters reserve the right at
their option without expense to the Insured, to conduct and control the defence on behalf of and in the name of the Insured . In no event is this Certificate liable for more than the total amount of insurance granted hereunder .



Protections Clause

It is a condition precedent to the liability of Underwriters that all protections provided for the safety of the insured property are maintained in good order throughout the period of this insurance and be in use at all times when the premises are left unattended. Such protections shall not be withdrawn or varied without Underwriter's consent .

Exhibition Clause

It is a condition precedent to the liability of Underwriters that a member of the Insured's staff shall be in attendance at all times when the exhibition is open, and the property insured held in a security area and/or safe and/or vault at all times when the exhibition is closed. It is a further condition precedent to the liability of Underwriters that all transits of property insured to/from the exhibition venue shall be personally accompanied by the Insured or a member of the Insured's staff, unless agreed by Underwriters.

Personally Accompanied Transit Clause

It is a condition precedent to Underwriters' liability hereunder that all personally accompanied transits insured hereunder are to be made by the Insured, an employee of the Insured or an individual personally known to the Insured (or to a responsible member of the Insured's
staff) and appointed as his/their personal representative, but this shall be deemed not to include professional carriers or couriers .

Postal Warranty Clause

It is a condition precedent to the liability of Underwriters that all postal sending's shall be made in accordance with the following:-

INLAND SENDINGS

UP TO £250:	ROYAL MAIL SIGNED FOR 1st. OR 2nd CLASS &/OR ROYAL MAIL TRACKED 24 OR ROYAL MAIL TRACKED 48. &/OR ROYAL MAIL WITH CERTFICATE OF POSTING.
UP TO £1,000:	STANDARD PARCELFORCE WITH TRACKBACK.
UP TO £25,000:	SPECIAL DELIVERY, EXPRESS MAIL, DPD, *FEDERAL EXPRESS, *DHL, *UPS.
UP TO POLICY LIMIT:	BRINKS, REGENCY, FERRARI, G4S, LOOMIS OR PERSONALLY ACCOMPANIED.

OVERSEAS SENDINGS

UP TO £30.00:	ROYAL MAIL AIRMAIL WITH A COMPLETED POST OFFICE CERTIFICATE OF DISPATCH FORM.
UP TO £1,000:	ROYAL MAIL INTERNATIONAL TRACKED &/ OR ROYAL MAIL INTERNATIONAL TRACKED & SIGNED FOR &/OR PARCELFORCE WORLDWIDE GLOBALEXPRESS OR GLOBALPRIORITY.
UP TO £25,000:	SPECIAL DELIVERY, EXPRESS MAIL, DPD, *FEDERAL EXPRESS, *DHL, *UPS.
UP TO POLICY LIMIT:	BRINKS, REGENCY, FERRARI, G4S, LOOMIS OR PERSONALLY ACCOMPANIED.

*** It is a condition precedent to the liability of Underwriters that when utilising these services the Assured must insist upon a signature on delivery unless otherwise agreed by Underwriters.**

Sanction limitation and exclusion clause (LMA 3100)

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer 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 Contracts (Rights of Third Parties) Act 1999 Clarification Clause

A person who is not a party to this insurance has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this insurance but this does not affect any right or remedy of a third party which exists or is available apart from that Act .

Alterations Clause

It is a condition precedent to the liability of Underwriters that the Insured shall give notice to the Underwriters of any material alteration in the nature of the risk insured and until the Underwriters shall have agreed in writing to such alteration and the Insured having paid any additional premium due, the Underwriters shall not be liable for any loss or damage caused wholly or partly by such alteration.

Dual Insurance Clause

It is understood and agreed that any insurance granted herein shall not cover (excepting as to the legal liability of the Insured) when there is any other insurance which would attach if this Insurance had not been issued, whether such insurance be in the name of the Insured or of any third party . It is however understood and agreed that, if under the terms of such other insurance (in the absence of this Insurance) the liability would be a less amount than would have been recoverable under this Insurance (in the absence of such other Insurance then this Insurance attaches on the difference. Warranted that this insurance shall not inure directly or indirectly to the benefit of any carrier or other bailee .

Arbitration Clause

In case the Insured and Underwriters shall fail to agree as to the amount of loss or damage, the same shall be determined by two competent and disinterested appraisers, the Insured and
Underwriters each selecting one, and the two so chosen shall first select a competent and disinterested umpire, the appraisers together shall then estimate and appraise the loss stating separately the sound values and damage, and failing to agree, shall submit their differences to the umpire; and the award in writing of any two shall determine the amount of the loss, the parties thereto shall pay the appraisers respectively selected by them, and shall bear equally the expense of the appraisal and umpire .

Reinstatement Clause

It is agreed that the amount of insurance hereunder shall be reduced by the amount of any loss covered by this Certificate. Unless otherwise provided, Underwriters and the Insured shall be deemed to have agreed that the full amount insured be reinstated automatically as of the date of the loss, and that a pro rata additional

premium is due and payable from the date of the payment of the loss, subject to the Insured carrying out any recommendations required by Underwriters.

Claims notification

The Insured shall, in the case of loss or damage and as a condition precedent to any right of indemnification in respect thereof, give to the Underwriters, as soon as practicable, notice in writing of the happening of any occurrence likely to give rise to a claim under this Insurance and shall, in the event of a claim, give to the Underwriters such information and evidence of the loss or damage as the Underwriters may reasonably require and as may be in the Insured's power .

To notify us of a claim please contact **Wardrop & Co Limited, PO Box 13097, Halstead, Essex, CO9 9BR. Telephone 01376-563764 or Email Stamps@wardrop .co .uk**

Underwriters' Rights Clause

It is a condition precedent to the liability of Underwriters that the Insured shall not incur any expense in making good any damage without the consent of the Underwriters and shall not admit liability for, or offer, or agree to settle any claim without the written consent of the Underwriters, who shall be entitled to take over and conduct in the name of the Insured the defence of any claim and to prosecute in the Insured's name for Underwriters' benefit any claim for indemnity or damages or otherwise against any third party, and shall have full discretion in the conduct of any negotiations and proceedings and the settlement of any claim. The Insured shall give to Underwriters such information and assistance as the Underwriters may reasonably require.

English Jurisdiction Clause

It is hereby agreed that this insurance shall be governed by English law and, that the English Courts alone shall have jurisdiction in any dispute hereunder .

Cancellation Clause

Even if this insurance says otherwise, this Insurance may be cancelled by the Insured at any time by written notice. This Insurance may also be cancelled by or on behalf of the Underwriters by delivering to the Insured or by mailing to the Insured, by registered, certified or other first class mail, at the Insured's address as show in this Insurance written notice stating when, not less than 30 days thereafter, or 15 days in respect of non-payment of premium, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Insurance shall terminate at the date and hour specified in such notice.

If this Insurance shall be cancelled by the Insured the Underwriters shall retain the customary short rate proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein whichever is the greater .

If this Insurance shall be cancelled by or on behalf of the Underwriters the Underwriters shall retain the pro rata proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the pro rata proportion of any minimum premium stipulated herein whichever is the greater .

To cancel this insurance:

Write to Wardrop & Co Limited, PO Box 13097, Halstead, Essex, CO9 9BR

or Telephone 01376-563764

or Email Stamps@wardrop .co .uk

Complaints

Our aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times we are committed to providing you with the highest standard of service .

If you have any questions or concerns about your Certificate or the handling of a claim you should, in the first instance:

Write to Director, Wardrop & Co Limited, PO Box 13097, Halstead, Essex, CO9 9BR

or Telephone 01376-563764

or Email Stamps@wardrop .co .uk

Financial Ombudsman Service

If **you** are not happy with the response to **your** complaint from Wardrop & Co Limited **you** may have the right to refer **your** complaint to the Financial Ombudsman Service:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR

Opening Times: Monday to Friday (8am – 6pm), Saturday (9am – 1pm)

Telephone: 0800 023 4567 (free for people phoning from a "fixed line" for example, a landline at home) or 0300 1239123 (free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02). Email: complaint.info@financial-ombudsman.org.uk.

Any decision made by the Financial Ombudsman Service is only binding on the insurer, and **you** remain free to take action in the Courts should **you** choose to .

These arrangements for the handling of complaints are entirely without prejudice to your rights in English law, and you are free at any time to seek legal advice and take legal action.

If your complaint is about anything else, the Insurer should be contacted either by:

Writing to: The Customer Relations Department, Chubb, PO Box 682, Winchester SO23 5AG

- Calling to: 0800 519 8026
- Emailing to: customerrelations@chubb.com
- Faxing to: 01293 597 376

And quoting your Policy details

About The Insurer

Chubb European Group SE (CEG) is a Societas Europaea, a public company registered in accordance with the corporate law of the European Union. Members' liability is limited. CEG is headquartered in France and governed by the provisions of the French insurance code. Risks falling within the European Economic Area are underwritten by CEG, which is authorised and regulated by the French Prudential Supervision and Resolution Authority (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09, France). Registered company number: 450 327 374 RCS Nanterre. Registered office: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France. Fully paid share capital of €896,176,662.

CEG's UK branch is registered in England & Wales. UK Establishment address: 100 Leadenhall Street, London EC3A 3BP. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Details about our authorisation can be found on the Financial Conduct Authority website (FS Register number 820988).

CEG is a subsidiary of a US company. As a result, CEG is subject to certain US laws and regulations in addition to EU, UN and national sanctions restrictions which may prohibit it from providing cover or paying claims to certain individuals or entities or insuring certain types
of activities related to certain countries such as Iran, Syria, North Korea, North Sudan, Crimea Region and Cuba

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