



FIDUCIA

COVERED. IN EVERY WAY

Marine Cargo Policy

Marine Cargo Schedule



Date of Issue	01 June 2022	
Policy Number	FIDCAR-0765/2022	
Assured	Sterling Art Services and for whom they have received instructions to insure	
Period of Insurance	31 May 2022 to 30 May 2023 both days inclusive.	
Premium	Premium payable monthly in arrears based on declarations received and certificates issued	
Tax Business Description	As Applicable Freight Forwarders, Warehousemen and Hauliers	
Insured Goods	New Approved General Merchandise all suitably packed and protected to withstand the normal rigours of transit. Artwork – (Paintings, sculptures and similar objet d'art)	
Insured Conveyance	Approved Power Vessel (as per Institute Classification Clause within the Policy) and/or Conveyance for Air and/or Rail and/or Road.	
Conveyance Limit of Indemnity	Any one Vessel, Aircraft or Rail Conveyance	GBP 3,000,000
	Any one Third Party Vehicle	GBP 3,000,000
	Any one Own Vehicle	GBP 3,000,000
	Any one Location in the Ordinary Course of Transit	GBP 3,000,000
	Any one Own Vehicle (Travellers' Goods and Tools)	GBP Nil
	Any one specified storage location (Galley/road and Space Station Storage)	GBP 500,000
Excess	Nil	
Basis of Valuation	Agreed and/or declared value as per declarations provided to Us	
Voyages & Rates	See table below Including goods sold FOB, C&F and similar Incoterms. Excluding transshipments unless customary. Excluding on deck shipments unless containerised and conveyed by purpose built container vessels. Excluding shipments to or from countries which have legislation requiring insurance of imports or exports to be arranged within that country. Excluding shipments which are sanctioned by United Nations resolutions or any trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.	
Excluded Countries	This Policy and any description of 'World' does not include any shipments to, from, within or between the following: Afghanistan, Burundi, Democratic Republic of Congo (DRC), Cameroon, Central African Republic, Chad, Eritrea, Guinea, Iran, Iraq, Lebanon, Libya, Mali, Niger, North Korea, Sierra Leone, Somalia, Sudan, South Sudan, Syria, Yemen, Zimbabwe.	

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Exhibition Extension	Optional extension 4.1 is not applicable.		
Storage Extension	Optional extension 4.2 is applicable, as per Policy wording; storage locations and limits as follows:		
	Location	Limit of Indemnity:	Excess:
	1 Unit 1B Galleymead Road, Colnbrook SL3 0EN	£2,000,000	£500
Storage – Employee Fidelity	Optional extension 4.3 is not applicable.		
Depreciation Clause	<p>It is noted and agreed that if depreciation in value of an insured item following repair as established by an independent valuer is more than 50% then the item will be considered a constructive total loss.</p> <p>Following payment of a constructive total loss the item subject to a claim will become the property of Underwriters to dispose of as they deem necessary</p> <p>(1) Should the insured become aware that the consignee has failed to take up goods or documents of title or has not effected their own insurance and/or advised their insurers as required by terms dictated under letter of credit terms, they are to advise Underwriters hereunder promptly, then this insurance is converted to a primary one subject to contract terms and conditions on behalf of the insured and shall remain in force until such time as the goods are either:-</p> <p>(a) finally taken up, or</p> <p>(b) otherwise disposed of including reshipment if required. In the event of goods not being taken up full cover rates to apply</p> <p>(2) Excluding claims hereon by reason of government action and/or regulations preventing transfer of currency except by reason of physical loss or damage by a peril insured against</p>		
Pairs and Sets Clause	<p>It is noted and agreed that Section 6. General Condition 15. Pairs and Sets Clause is replaced with the following</p> <p>Where any insured item consists of articles in a pair or set this policy will pay the value of the pair or set without any deduction being made for the undamaged or lost item.</p>		
Glass Exclusion in respect of paintings, pictures and photographs	This policy excludes breakage of glass but not damage to the painting, picture or photograph caused by the breakage of glass		

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Increased Limit of Indemnity

It is noted and agreed that in respect of shipments UK to/from EU and Switzerland the following limits apply however for shipments in excess of GBP3,000,000 goods must be carried in Sterling Art Services own double manned vehicles and never left unattended and the vehicles to be fitted with a tracker device which must be set for operation

Any One vessel and/or conveyance GBP10,000,000

Any One location in the ordinary course of transit GBP10,000,000

Unpacked, Unprotected or Crated Insured Goods - Exclusion Amendment

General Exclusion 1 of the policy wording is deleted and replaced as follows;

We will not provide any cover under this Policy for any claim

for Damage caused or contributed to by rust, oxidation, discolouration, bruising, scratching, denting, chipping or cost of repainting of any unpacked, unprotected or crated Insured Goods.

However where the goods are to be professionally packed by the insured and packing is not possible at the collection site this exclusion will not apply where the insured have taken all reasonable precaution to prevent such damage during the transit to the packing premises, subject always to pre collection condition reports being available.

Concealed Damage Amendment Optional Cover Extension - Storage Exclusion g amendment

It is agreed that the time limit shown in Cover section 2. Concealed damage section b is amended to within 60 days of arrival at the final destination

Specific Exclusion g of Optional Extension 2. Storage within the policy wording is deleted and replaced as follows;

Damage caused by or arising from Insured Goods being in use, in operation, being worked on or undergoing any process or procedure connected with its production, for example manufacture, conversion, treatment, assembly, dismantling, modification, renovation, re-conditioning, testing, servicing or repair;

or attributable to faulty assembly or construction of Insured Goods.

But this exclusion:

- will only apply to that part of any Insured Goods directly affected and not to the remainder or other surrounding Insured Goods which is damaged in consequence, unless otherwise excluded from the cover provided; and
- does not apply in respect of packing, labelling, wrapping and similar activities necessary for the dispatch or receipt of Insured Goods

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New Approved General Merchandise

New Approved General Merchandise are those goods which attract no special hazard in regards to stowage, handling, packing or during the normal method of transit or by their inherent nature and not more than normally susceptible to damage arising from pilferage, leakage, shortage, loss in weight, breakage, scratching, bruising, chipping, denting, bending or crushing and/or not liable to perish or deteriorate or suffer any changes in quality or suffer from electrical, mechanical or any other form of derangement breakdown

Examples of specifically excluded goods are

Household Goods and Personal Effects
Spirits, Wines, Beers and the like
Bullion, Precious Metals, Diamonds, Precious stones and the like
Non-Ferrous Metals in whatsoever form
Tobacco, Cigarettes and Cigars
Climate Controlled Goods
Fresh Meat, Fish, Vegetables, and/or Perishable Foods of whatsoever nature
Skins, Furs and the like
Live Animals
All bulk shipments
Motor Vehicles
Caravans
Boats and craft
Chemicals in whatever form
Drugs, Pharmaceuticals and Medicines
Consumer Electricals
Mobile phones and the like
Computers, Computer Parts and ancillary equipment, Laptop Computers, Tablets
Programmable chips, chips or Circuits and the like
Plasma screen, Display Panels and/or Flat Panel Displays
Timber, Cement and Building Materials

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Institute Clauses Applicable	Institute Cargo Clauses (A)	CL382	1.1.09
	Institute Cargo Clauses (Air)	CL387	1.1.09
	Institute Classification Clause	CL354	1.1.01
	Institute War Clauses (Cargo)	CL385	1.1.09
	Institute War Clauses (sendings by post)	CL390	1.3.09
	Institute War Clauses (Air Cargo)	CL388	1.1.09
	Institute Strikes Clauses (Cargo)	CL386	1.1.09
	Institute Strikes Clauses (Air Cargo)	CL389	1.1.09
	Institute Replacement Clause	CL372	1.12.08
	Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical & electromagnetic weapons Exclusion Clause	CL370	10.11.03
	Institute Cyber Attack Exclusion Clause	CL380	10.11.03

And/or Trade Clauses as may be applicable and customary and/or agreed on an individual basis

Voyages and Rates

Voyages	Rates
UK To and/or From	%
UK & Republic of Ireland	0.075%
Europe	0.15%
USA	0.25%
Far East	0.35%
ROW inc Lebanon No Risk after Discharge	0.75%
Storage	0.05% per month or part

The above rates are inclusive of the standard war and strikes rates applicable as at inception of the policy. We reserve the right to amend these rates should the standard rates be amended

Other voyages and cross voyages Held Covered at terms and conditions to be agreed

Minimum charge per shipment £5.00

Subject to the additions of Insurance Premium Tax as applicable

Russia/Ukraine Endorsement	It is noted and agreed that any cover granted by this policy in respect of any of the Institute War or Institute Strikes, Riots and Civil Commotion Risks in respect of any and all shipments and exposures to/from/within Ukraine or Russia (including while in the Black Sea or the Sea of Azov) are hereby excluded.
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Claims Contact and process

At the time of delivery

On their arrival at Your premises the Insured Goods should be externally examined for any signs of Damage or shortage. If Damage or shortage is noted or even if it is only suspected, a clean receipt should not be given. If You are not satisfied that the condition of the consignment is sound You have no obligation to provide the haulier with a clean receipt. Instead, clause the delivery receipt with a comment that the Insured Goods were received Damaged or short.

Establishing the extent of loss

Next, examine the Insured Goods more thoroughly to determine more accurately the extent of any Damage or shortage. Damaged Insured Goods should be put to one side pending Our decision on whether a survey will be required.

Holding carriers responsible

One of the benefits of cargo insurance is to relieve You of the necessity to try and finalise claims from the third party responsible for the loss or Damage. Following payment of a claim, We retain the rights, under subrogation, to pursue the claim ourselves against the third party. To ensure We are able to do so, this Policy stipulates that You should take all steps to ensure that the rights of recovery against third parties are fully exercised and protected.

In terms of cargo insurance, the third party will normally be the carrier of the Insured Goods, e.g. the shipping line or freight forwarder, if they are transported by sea. It may be necessary to make a claim on all carriers in the transit chain.

For Us to be able to recover from the carrier after payment of the claim, the carrier must be held responsible for the loss or Damage, in writing, by You. This must be done within a specific time frame. As a general guideline this is as follows:

Shipping Line - Within 3 days from the time of delivery.
Airline - Within 14 days from the time of delivery.
Road - Within 7 days from the time of delivery.

However, Our recommendation is that, irrespective of the above time limits, immediate contact is always made with the carrier holding them responsible for any loss or Damage. Failure to do this means that We will not be able to recover from the carrier at a later date and may affect the full payment of Your claim.

Notifying Us of a loss

Please notify WK Webster of Your claim using one of the following options:

- **Use the** [Report New Claim](#) hyperlink on www.wkwebster.com

or:

- **Contact:** Tom Perkins, Assistant Manager Cargo Claims
- **Email:** tperkins@wkwebster.com
- **Telephone** + 44 (0) 208 269 7507
- **Mobile** + 44 (0) 759 085 4376
- **Fax** + 44 (0) 208 309 1266
- **Postal address:** W K Webster & Co Ltd, Webster House, 207 Longlands Road, Sidcup, Kent, DA15 7JH

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Notifying Us of a loss (continued)

Please provide the following:

Contact Details -	Your name, company name & address, Email, Telephone
Insured Goods Location -	Full name and address of the location, Full name and contact relevant person(s) at the location site
Insured Goods Details -	Description of Insured Goods, description of loss or Damage, estimated value of loss or Damage, have carriers been held liable?

NOTE: On receipt of Your notification W.K Webster will contact You and advise whether a survey will be necessary together with what further information and documentation is required to process Your claim. If a survey is necessary, We will make arrangements for the same through Our local agent/surveyor.

Documentation to support a claim

To claim under this Policy the following are the basic documents required if they have been issued:

Insurance Policy / Certificate

The document issued by Us to evidence that the Insured Goods have been insured. It provides details of the Policy number, voyage, Insured Goods details and insurance conditions. As this document conveys rights to make a claim, We will require the original signed document.

Commercial Invoice

The invoice accompanying the consignment, issued by the seller of the Insured Goods. This will be used to establish purchase price of the Insured Goods and to confirm the terms of sale to ensure that an insurable interest does apply.

Packing List

Provides a breakdown of the consignment showing the number of units shipped in each package along with their weights.

Bill of Lading

Document of title issued by the shipping line to evidence shipment of the consignment. Also provides evidence of the contract of carriage and if possible the original should be provided with the conditions printed on the reverse side. If the entire shipment is lost all original Bills of Lading must be presented.

Air Waybill

Same role as the Bill of Lading but issued by the airline.

Consignment Note

Issued if the Insured Goods are carried by road. The consignment note can be signed on delivery and clausured to show any Damage or shortage in the same way as a road haulier's Delivery Receipt.

Delivery Receipts

The document signed by the receiver on delivery by the road haulier. As previously mentioned this should be clausured to provide evidence of shortage or Damage to Insured Goods. Depending on the circumstances of the claim We may request other documentation such as:

- Vessels Outturn report
- Container damage report
- Tally sheets
- Written confirmation of non-delivery from carrier
- Police statement (in the event of a theft or malicious damage) etc

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The Fiducia MGA Company Ltd – Unique Market Reference

Fiducia is an approved coverholder, authorised to act as the agent for and on behalf of certain Underwriters under binding authority agreement number B0600A2247487.

Applicable policy form reference

Marine cargo policy wording – MCF-010418-4



Covered. In Every Way

The Fiducia MGA Company Limited is an ambitious and specialist underwriting company, registered in England and Wales under company registration number 09913313.
Registered head office 20 Park Place, Leeds, West Yorkshire, LS1 2SJ.

Fiducia and Fiducia MGA are trading names of The Fiducia MGA Company Limited which is an appointed representative of Davies MGA Services Ltd a company authorised and regulated by the Financial Conduct Authority under firm registration number 597301 to carry on insurance distribution activities.