

MARINE CARGO

Summary of Terms

OUR REF: 036062

JLT CONTACT DETAILS:

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INSURED	Craft Victoria for and on behalf of Craft Victoria members
OTHER INTERESTED PARTIES	Members of Craft Victoria as disclosed
BUSINESS	Principally Artists including all associated activities.
TRANSITS	From places in: World to Australia and vice versa Including Australia-wide Transit Subject to Voyage Trading Limits
PERIOD OF INSURANCE	From: Shipments &/or sending's commencing on and after: 1 July 2016 at 4 PM Local Time (SA). To: To all Shipments &/or sending's on: 1 July 2017 at 4 PM Local Time (SA).
INTEREST INSURED	Loss of or damage to interest insured. Subject to LCIS Transit Policy for Artists Marine Cargo Wording All goods &/or interests ('Goods') belonging &/or appertaining to the Insured's business consisting principally of but not limited to: Artworks, Statues, Paintings, Ceramics, Furniture, Glass, Jewellery, Metal, Textiles, Wood and other materials belonging to members of Craft Victoria shipped by or for account of the Insured or the insurance of which is under their control as selling or purchasing agent unless insured elsewhere prior to inception of this contract or to insurable interest being acquired. Other interests held covered at rates to be agreed.
CONVEYANCES	Road, Rail, Air, Sea & Registered Post

**LIMIT ANY ONE
CONVEYANCE/LOCATION**

IMPORTS	\$ 100,000	any one conveyance
EXPORTS	\$ 100,000	any one conveyance
INLAND	\$ 100,000	any one conveyance
Jewellery/precious stones	\$ 10,000	any one conveyance

DEDUCTIBLES/EXCESSES

IMPORTS	\$ 500	each and every claim
EXPORTS	\$ 500	each and every claim
INLAND <\$10,000	\$ 250	each and every claim
INLAND >\$10,000	\$ 500	each and every claim

SPECIAL CONDITIONS

PACKING:

Agreed to allow owner packed and clause 4.3 is amended to:

4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject matter insured to withstand the ordinary incidents of the insured transit (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

Warranted: Packing and stowage is to a standard where loss or damage is unintentional and could not be expected a person who has actual knowledge of the means of transport.

For goods carried by insured's own vehicles: packing and stowage is to a standard where loss or damage is unintentional and could not be expected a person who has actual knowledge of the means of transport.

CONDITIONS: All Transits

This quotation is subject to the LCIS Transit Policy for Artists Marine Cargo Wording

which incorporates:

Institute Cargo Clauses (A)
 Institute Cargo Clauses (Air)
 Including Loading and Unloading
 Institute War Clauses (Cargo)
 Institute War Clauses (Air Cargo)
 Institute War Clauses (Sendings by Post)
 Institute Strikes Clauses (Cargo)
 Institute Strikes Clauses (Air Cargo)
 Institute Replacement Clause
 Institute Classification Clause
 Institute Radioactive Contamination Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause.

Postal Transits:

Institute Cargo Clauses (Air) (allowing sendings by post)
 Institute Cargo Clauses (A) (allowing sendings by post)

Including Loading and unloading
Institute Strikes Clauses (Air Cargo)
Institute War Clauses (Air Cargo) (excluding sendings by post)
Institute Theft, Pilferage and Non-delivery Clause
Institute Replacement Clause
Institute War Clauses (Sendings by post) not applicable to postal sendings within Australia

Warranted sendings by post are sent via registered post or equivalent with tracking and signature on delivery.

INCLUDING:

Loading and Unloading:

During the period of insurance:

- cover commences from the time the goods are picked up inside the warehouse/premises or place of storage for loading on to the conveying vehicle.
- cover terminates when the goods are placed and/or positioned inside the receiver's or other designated warehouse or premises.

The cover granted under this transit clause is subject to:

- The conveying vehicle must depart for destination within 72 hours from the commencement of loading - if this period is exceeded cover ceases after 72 hours and recommences when the conveying vehicle actually departs for destination;

The placement or positioning of the goods within the ware-house or premises must be:

- directly associated with the transit and
- completed within 72 hours of the conveying vehicles arrival.
- Cover excluding the risks of dismantling, re-assembly and testing of goods.

Clean up costs/Removal of debris: \$50,000

Basis of settlement: as per declared values

Exhibitions and Display

This policy subject to existing cover terms and conditions, is extended to cover the goods while at any exhibition or premises for demonstration or display within Australia and/or Overseas, caused by an insured event covered by this policy, However, this insurance does not cover damage while the goods are being used, demonstrated or have movable parts.

Subject to a limit of \$100,000 any one event arising from the one insured event, unless otherwise declared and provided these costs are not recoverable under any other policy of insurance.

Theft claims are subject to forcible entry to the place of exhibition or display or forcible removal from the point of exhibition or display. Maximum period any one location 60 days.

APPLYING TO ALL COVERS:

This Insurance does not cover:-

- The first amount (excess/deductible) of any claim as specified in the policy schedule;

- Erection or dismantling of the goods
- Electrical and/or mechanical and/or electronic failure unless it is caused by visible external physical damage to the item;
- Loss or damage caused by your misconduct, or intentionally caused by you or any person acting with your express or implied consent;
- Loss or damage caused by ordinary wear and tear;
- Loss or damage caused by the nature of the property (e.g. metal rusting);
- Loss or damage caused by mould, moths, insects, rats or other vermin;
- Loss of use of your property or any other form of consequential loss;
- Reduction in value of antiques, paintings and works of art because of repairs;
- Loss or damage caused by legal seizure of your property;
- Loss or damage existing prior to this insurance being taken out;
- Loss or damage arising out of nuclear or atomic contamination.

Special Clauses

Pairs and Sets Clause -

Where any item is part of a pair or set, the insurance will only pay for the part of the pair or set that is lost, destroyed or damaged even if it cannot be replaced with a matching item. The value insured shall be regarded as spread over the whole of the pair or set, divided in the proportions that it would cost to replace all the items making up the pair or set.

Excluded Property Clause -

This policy does not cover loss of or damage to personal property including cash, credit cards, notes, stamps, deeds, tickets, travellers cheques, jewellery, watches and other similar valuable items.

Antiques, Artworks including Paintings, Statues, Glasswork, Jewellery and Curios Clause

The insurers will not be liable for loss or damage or expenses caused by delay, confiscation or detention by customs or other officials or authorities, or arising from wear and tear, moths, vermin, normal atmospheric or climatic conditions or inherent vice of the property insured. The insurers' liability is restricted to the reasonable cost of repair and no claim is to attach for depreciation following repair.

Duty of Disclosure - What you must tell us

Before you enter into a contract of general insurance with us, you have a duty, under both the Insurance Contracts Act 1984 and the Marine Insurance Act 1909, to disclose to us every matter that you know, or could reasonably be expected to know, that is relevant to our decision on whether to insure you and, if so, on what terms.

You have the same duty of disclosure to us when you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of matters:-

- that diminishes the risk;
- that is of common knowledge;
- that we know or should know in the ordinary course of our business as an insurer;
- which we indicate we do not want to know.

Non-Disclosure

Where the Marine Insurance Act 1909 applies:

If you fail to comply with your duty of disclosure, we may avoid the contract of insurance from its beginning.

Where the Insurance Contracts Act 1984 applies:



If you fail to comply with your duty of disclosure we may be entitled to reduce our liability under the contract in respect of a claim or, in certain circumstances, we may cancel the contract. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

Underinsurance

We require you to insure for the full value or maximum potential risk. If you do not do so, and you are underinsured, we may pay you less in the event of a claim, calculated in accordance with either the policy wording or the Marine Insurance Act 1909 where applicable, which takes into account the degree of underinsurance

IMPORTANT INFORMATION

DUTY OF DISCLOSURE

Before you enter into a contract of general insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. The same duty arises on renewal, extension, reinstatement - or variation of the policy. The disclosure required is especially important in matters relating to the physical risk, past claims, cancellation of insurance covers, the imposition of increased premiums, insolvency or criminal convictions. Disclosure is not limited to specific questions in a proposal or matters applying to the insured named in the policy but includes other relevant matters including past business or businesses or private insurances. If you breach the duty, even innocently, the insurer may be able to reduce its liability in respect of a claim or may cancel the contract. If the non-disclosure is fraudulent the insurer may also have the option of avoiding the policy from inception.

CHANGE OF RISK OR CIRCUMSTANCES

Please tell us about any changes to your circumstances or business, such as any alteration of risk, location changes, new or changed business activities, as they could affect your insurances.

AVERAGE CLAUSE – UNDER INSURANCE

Home buildings and contents, fire, business interruption, industrial special risks and other policies often contain an average clause. This means that you should insure for full value which may be replacement, indemnity or market value depending on the type of insurance cover arranged. If you are under insured your claim may be reduced in proportion to the amount of under-insurance.

UNREPORTED LOSSES

Please let us know whether there are any losses which have occurred that have not been reported to us/insurers, whether you intend making a claim or not.

NEW CLAIMS

Any quotation we have obtained on your behalf is based on the understanding that there will be no deterioration in the claims experience between the date insurers quoted their terms and the inception date of the cover. If claims do occur during this period, insurers have the right to revise the terms quoted or even withdraw their quotation.

HOLD HARMLESS AGREEMENTS, CONTRACTING OUT, REMOVAL OF SUBROGATION RIGHTS

You may prejudice your rights to a claim if, without prior agreement from your insurer, you make any agreement that could prevent the insurer from recovering the loss from a third party. These "hold harmless" clauses are often found in leases, licences and contracts for maintenance, supply, construction and repair.

WARRANTIES

Where any insurance is subject to a Warranty, there must be strict compliance with the stipulation in the Warranty. Failure to comply with any Warranties may invalidate policy cover and lead to non-payment of claims, even though the breach may not have any bearing on a particular claim.

INSURING THE INTEREST OF OTHER PARTIES

If you require the interest of another party to be covered by the policy, you MUST request this. Most policies will attempt to exclude indemnity to other parties (e.g. mortgagees, lessors, principals etc.) unless their interest is expressly noted on the policy.

SEVERAL LIABILITY

Where your policy cover is provided by more than one insurer it is important to note that each insurer is only responsible to the extent of their individual subscription and there is no obligation for that insurer to make up the shortfall of any other subscribing insurer in a claim or return premium payment.

CONFIRMATION OF TRANSACTION

You may contact us by telephone or in writing to confirm any transaction under your policy, such as renewals and endorsements. If necessary, we will obtain the information for you from the insurer.

COOLING OFF PERIOD FOR RETAIL CLIENTS

If you are a retail client as defined in the Corporations Act 2001 as amended (the 'Act'), you may be entitled to a minimum 14 day cooling-off period during which you may return the insurance policy and receive a refund of the insurance premium paid (less amounts lawfully deducted), subject to the requirements of the Act and the terms and conditions of your policy.

This does not affect any other cancellation rights you may have under your policy.

Please check your policy and schedule upon receipt to be sure you have the cover you require. If the cover does not meet your needs, please contact your JLT Client Risk Adviser for advice as to your rights.

REMUNERATION AND OTHER INCOME

Our principal remuneration for arranging insurance on your behalf is either by way of commission paid by the Insurer and/or a fee including a service fee and an administration fee to be paid by you. In the event of a mid-term broker appointment, JLT reserves the right to retain all commission, fees and charges.

In addition to the above the Jardine Lloyd Thompson Group may receive income from insurers as follows: interest earned on insurance monies passing through our bank accounts; profit commissions or profit shares paid by insurers on specific classes of business; administrative service fees or expense reimbursements for limited specific services we provide to insurers as part of the placing or claims process.

We will disclose any potential conflict of interest not included above which may occur and affect our relationship.

REFUND of PREMIUMS

In the event of any refund premium being allowed for the cancellation or adjustment of this insurance policy, JLT reserves the right to retain all brokerage, fees and charges

RECEIVING INFORMATION ABOUT OTHER PRODUCTS AND SERVICES

JLT may, from time to time, offer you information about products and services which may be of interest to you. Please notify us if you do not wish to receive such additional information.

PRIVACY POLICY

JLT is committed to the protection of your privacy and is bound by the Australian Privacy Principles for the handling of your information.

JLT's Privacy Policy can be examined by accessing our website (<http://www.jlta.com.au/>) or by obtaining a copy from your JLT Client Risk Adviser or the JLT Privacy Officer (at Jardine Lloyd Thompson Pty Ltd., 66 Clarence Street, Sydney, NSW, 2000: or on telephone number (02) 9290 8000).

SERVICE DIFFICULTIES

We would like to know if you are not satisfied with our services. If you have any difficulties please contact your JLT Client Risk Adviser or our Complaints Manager. JLT subscribes to the Financial Ombudsman Service Limited (1300 780 808), which is a free consumer service, and the General Insurance Broker's Code of Practice. Additional information is available from your local JLT office.

IF THERE IS ANY PART OF THE ABOVE THAT YOU DO NOT UNDERSTAND OR YOU REQUIRE FURTHER EXPLANATION, PLEASE CONTACT US IMMEDIATELY.