

## SUMMARY OF OUR INSURANCE COVER

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**It is a condition of the Licence Agreement that your property is insured for its full true total value and that cover is maintained throughout the total period of storage with us.**

**Please note that irrespective of whether or not you instruct us to include you within our insurance arrangements our liability for actual physical loss of or damage to your property is limited by the terms of the Licence Agreement which form part of our contract with you.**

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SUBJECT TO YOU GIVING US INSTRUCTIONS TO INSURE, we can arrange on your behalf insurance Underwritten 100% by Brit Syndicate 2987 at Lloyds to cover physical loss or damage to your property whilst stored with us within our "Open Cover" insurance arrangements as summarised below.

### **TOTAL SUM INSURED**

The full true total maximum value of the goods at all times as declared to us on the Licence Agreement or elsewhere in writing. The sum insured shall in no circumstances exceed £25,000 for any one customer unless confirmed in writing by us. The total sum insured can be increased on payment of an additional charge, subject to the prior agreement of our Insurers.

### **INSURED PERILS**

Actual physical loss of or damage to our customers' property caused by fire, lightning, explosion, earthquake, aircraft and articles dropped therefrom, storm, flood, ingress of water, theft accompanied by forcible and violent entry or exit, riot, strike, civil commotion, malicious damage, impact by vehicle or railway rolling stock.

### **UNDER-INSURANCE**

It is a condition of the insurance that the sum insured represents the full true total value of the property stored at all times. If you fail to declare the full replacement value of your property on the Licence Agreement, in the event of a claim you will only be entitled to recover from Insurers the proportion of the loss as the declared value bears to the total replacement value of your property.

### **BASIS OF CLAIMS SETTLEMENT**

The settlement of any claim shall be by replacement, repair and/or compensation at Insurer's option and Insurers will take into consideration the age, quality, degree of use and consequent market value of any such lost or damaged item(s).

### **Documents**

Where any claim includes loss of or damage to documents the basis of settlement shall relate to the reasonable costs of reprinting and/or reasonable costs of reissue and/or reconstitution including, where applicable, fresh research or exploration to obtain essential information.

### **POLICY EXCESS**

Insurers will not pay the first £50 of each customer's claim.

### **PAIRS & SETS CLAUSE**

Where any items are part of a pair or of a set Insurers shall only pay for the actual items which are lost or damaged. No payment will be made by Insurers for any items which are part of a pair or of a set and which are not lost or damaged.

### **TIME LIMIT FOR CLAIMS NOTIFICATION**

All claims must be notified to us at the time of discovery of loss or of damage to your property or at the time of removal of your property from the unit, whichever is the soonest.

If your goods become lost or damaged and you wish to make an insurance claim please notify us in writing. Your notification should be sent to us at the address, email address or fax number detailed in your Licence Agreement.

### **CUSTOMER SERVICE**

If you feel you have not been offered a first class service please write and tell us and we will do our best to resolve the problem. You may alternatively, if preferred, contact the Insurance Administrator: Reason Global Insurance, 4<sup>th</sup> Floor, Lyndeane House, 43-46 Queens Road, Brighton, BN1 3XB

In the unlikely event you remain dissatisfied, please write to The Compliance Manager Brit Syndicates Ltd, 55 Bishopsgate, London EC2N 3AS Tel: + 44 (0) 020 7098 6509 Fax: + 44 (0) 020 7984 8501

In the event you wish to pursue matters further you may be able to refer the matter to the Financial Ombudsman Service. The Financial Ombudsman Service can normally deal with complaints from private individuals and from small businesses with an annual turnover of less than £1 million (for a group of companies, this means a group annual turnover of less than £1 million). The Financial Ombudsman Service can also help with complaints from charities with an annual income of less than £1 million; and from trusts with a net asset value of less than £1 million.

The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR Helpline: + 44 (0)845 080 1800 Switchboard: + 44 (0)20 7964 1000 Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **Financial Services Compensation Scheme**

Brit Syndicates Limited is covered by the Financial Services Authority' Compensation Scheme (FSCS). You may be entitled to compensation from the Scheme if they are unable to meet their obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

Financial Services Compensation Scheme, 7th Floor Lloyd's Chambers, Portsoken Street, London, E1 8BN United Kingdom Tel: 020 7892 7300 Fax: 020 7892 7301 E-mail: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

## **EXCLUSIONS**

No cover is provided for the following

- 1) Money, Coins, Bullion, Deeds, Bonds, Securities and the like.
- 2) Livestock, Explosives and Flammables
- 3) Jewellery, Watches, Precious Stones, Stamps of all kinds exceeding £500 combined total.
- 4) Furs, fine arts, perfumery mobile phones, tobacco, cigars, cigarettes, beers, wines, spirits & the like exceeding £10,000 combined total.
- 5) Electronic items exceeding £10,000 in total. Electronic items are defined as all items of consumer and commercial electrical appliances and instruments including but not limited to radios, televisions, computers, computer software, hard drives, chips, microchips, printed circuit boards and their components, modems, monitors, cameras, facsimile machines, photocopiers, VCRs, hi-fi, stereos, CD players and the like. (Heavy electrical items such as switchgear, turbines and generators and the like shall be deemed not to be electronics)
- 6) Loss of data records other than cost of blank data carrying materials.
- 7) Any consequence of War, Invasion, Act of Foreign Enemy Hostilities (whether War be declared or not), Civil War, Rebellion, Revolution, Insurrection or 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.
- 8) Ensuing or indirect losses resulting from or as a consequence of claims made for loss or damage arising from an Insured Peril
- 9) Loss or damage from:
  - a) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
  - b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or nuclear component thereof,
  - c) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
  - d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion of 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.
- 10) Loss or damage from any chemical, biological, biochemical or electromagnetic weapon. The use or operation as a means of inflicting harm or any computer system, computer software program, computer virus or process or any other electronic system.
- 11) Loss of or damage to your property directly caused by pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds
- 12) If at the time of loss there is other insurance in force this insurance shall only respond to the extent that losses are not recoverable under the other insurance
- 13) Loss of or damage to your property caused by or resulting from any act(s) of terrorism or any person(s) acting from a political motive.