

Insurance for your Move

A hands-on-guide

Insurance protection against loss or damage for your household and personal effects, antiques and automobiles during an international or domestic household removal transit by land, sea or air (including associated storage)

Underwritten by:



- About our insurance services
- Policy Summary
- Policy Exclusions and Restrictions
- How to apply for Insurance cover
- How to claim for loss or damage
- How to cancel the policy
- How to make a complaint
- Terms and conditions of Insurance

About our insurance services

Welcome to Gosselin. We are a pan-European international moving and relocation company with 56 offices in 34 countries, plus a network of high quality certified international moving partners around the world.

Moving home, whether locally or abroad, is one of life's stressful situations, which is why you or your employer has selected Gosselin UK Limited to provide a professional moving service. However, no matter how meticulous the preparation or selection of onward carriage for the journey, there are a great many risks of physical loss or damage along the way, to which your household and personal goods will be exposed and which are beyond our and your control. This Insurance for your Move policy will cover these risks, providing you with protection for your goods while they are in transit and also while in storage.

If you do not take out adequate insurance cover, your recourse against us and/or any subsequent carriers or parties involved, for loss or damage, is limited or may even be excluded. For example, our maximum liability for damage or loss, if we are liable, is limited (to £40 for any one item) as set out in our standard contract terms and conditions* which are incorporated into all our removal, storage, transport and shipping contracts. Subsequent parties involved include amongst others, the shipping company or airline carrier, other transport operators and moving companies, port authorities, and so on. Such third parties operate under their own separate contract conditions, or under international law or certain Conventions which may further limit or exclude their liability.

General Average: In addition to protecting you from damage to, or loss of your goods whilst in-transit, another essential reason for insuring your goods is cover for 'General Average' risk; this is included in the policy and explained further in the Policy Summary.

*You may view or print the Gosselin UK Limited contract terms and conditions from the following link: <https://gosselingroup.eu/en/general-conditions-moving>

What is this type of insurance?

Insurance for your Move is a marine cargo policy designed for professionally packed or owner packed property during an international or domestic household removal. The policy covers 'All Risks' of material loss or damage to goods during packing and handling, whilst in-transit and delivery, and / or whilst professionally stored as part of a removal, storage or shipping contract with or arranged by Gosselin Group companies including Gosselin UK Limited.

Whose products do we offer?

We only offer products from a single insurer; Baloise Insurance, Posthofbrug 16, Antwerp 2600, Belgium. Baloise Insurance is registered with the Belgium Financial Services and Markets Authority (FSMA number. 24941).

Who needs this type of insurance?

This policy is suitable for customers of Gosselin Group companies including Gosselin UK Limited, who are moving locally or abroad.

What are the main features and benefits of this type of insurance ?

Insurance for your Move allows you to insure your Household and Personal property for replacement value declared by you during an international or domestic household removal from door-to-door by road, rail, sea or air – the benefits include:

- Cover can be extended for your goods in storage at a moving company's premises for short or long-term periods
- Cover can be extended to include Antiques and fine arts, motor vehicles including campers, motor cycles and trailers
- Cover for Owner-Packed goods, subject to certain policy restrictions
- Cover for Pairs and Sets, subject to certain policy restrictions
- Cover for electrical and mechanical derangement, subject to certain policy restrictions
- Cover for Mould and Mildew damage arising from atmospheric conditions, subject to certain policy restrictions
- Automatic cover for General Average sacrifice and salvage contribution arising from perils of a sea voyage
- Optional Cover for reimbursement of shipping and carriage costs following a total loss catastrophe

Which service will we provide you with?

We provide full details of the insurance policy for you to decide how to proceed. You will not receive advice or a personal recommendation as to whether this policy is suitable for your specific needs; however, we do stress the importance of arranging appropriate insurance for your household and personal property (“the goods”) during removal, whilst in-transit and/or in associated storage.

Who regulates us?

Gosselin UK Limited, registered in England and Wales number 1165167 at the above address, is authorised and regulated by the **Financial Conduct Authority**. Our FCA Firm Reference number is 309642. Our permitted business is arranging general insurance contracts. You can check this on the Financial Services Register by visiting the FCA’s website: www.fca.org.uk

Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our Insurance 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 website: www.fscs.org.uk

What to do if you have a complaint.

If you wish to register a complaint, please contact us:

In writing to: Managing Director, Gosselin UK Limited, 1st Floor,
Interchange House, 81-85 Station Rd, Croydon, United
Kingdom, CR0 2RD

E-Mail: London@gosselin-moving.com

By phone: +44 20 7622 4393

If you cannot settle your complaint with us, you can ask for your complaint to be reviewed by the underwriters, at:

Baloise Insurance,
Posthofbrug 16,
Antwerp 2600,
Belgium.
E-mail: info@baloise.be

Privacy notice

Our privacy notice explains how we take care of your personal information and how we use it to arrange your cover. A full version of the notice is available online at

Policy Summary

This Policy Summary DOES NOT contain the full terms and conditions of the insurance contract. These can be found in the accompanying 'Terms and Conditions of Insurance' at the back of this document, and are also provided with the Insurance Proposal Form and policy documentation.

When does the cover start and end?

The insurance cover commences at the time your goods are professionally packed at, and /or collected from your origin residence or business location and continues during the ordinary course of transit, including while in customs and all transshipments whether customary or otherwise, and associated periods of storage, until the consignment of goods is professionally delivered to the agreed destination, as stipulated in the Certificate of Insurance.

What does the policy cover?

This policy is acquired under Article 8 (All Risks) of the Cargo Insurance Policy of Antwerp dated 20/04/2004 and covers "All Risks" of material damage and/or losses, whatever their cause, to your insured goods, including **General Average*** contribution where applicable, always subject to the exclusions set out below, for Door-to-Door domestic (e.g. within the UK) and International transits (e.g. one country to another) by sea, air, road or rail arranged by the moving company, including periods of storage whilst in **professional warehousing by, or arranged by the moving company**, subject to the full Terms and Conditions of insurance attached hereto.

***General Average explained**

If an extraordinary or emergency event occurs to the vessel carrying your shipment whilst at sea, due to but not limited to stranding, fire and collision, the vessel master may declare a General Average sacrifice. In this scenario, all participants (vessel and cargo owners, i.e., you) are required under maritime law to contribute to offset the vessel owner's losses incurred. General Average and salvage claims can run into millions of dollars.

What does this mean?

- All cargo on the vessel is seized and cargo owners are held responsible to share in the loss.
- Such cargo is generally delivered free of lien when the cargo owner puts up a guarantee (cash deposit or a bond).
- General Average computations are generally very complex, often taking years to resolve.
- If the cargo is insured under a marine cargo policy such as this one, the insurance company will provide the guarantee bond and pay any subsequent contribution required for the general average loss.

What does the policy exclude?

The policy contains certain exclusions. These are summarised below, with a short explanation where appropriate:

- Gradual deterioration and / or wear and tear.
- Inherent vice e.g., a hidden defect in, or the very nature of the item, which of itself is the cause of (or contributes) to its own deterioration, damage or wastage, i.e., where not the result of a casualty or external cause. For example, goods which are prone to breakage, leakage, spontaneous combustion, rotting, rust, evaporation or being susceptible to cold, heat or moisture.
- Loss of Data (e.g., the loss of or corruption of data, information or content on a computer, or loss of an original manuscript or document - arising from physical loss or damage to the item or from a cyber attack. In these examples the insurance would respond to the physical loss or damage of the insured item, but not to any loss of data, information or content that was stored or contained within the physical item).
- Financial loss arising from delays, damage or non-delivery of the consignment, other than loss, destruction or damage to goods. (e.g., an indirect loss resulting from the actual physical loss or damage that is otherwise covered by the policy). A simple example of an indirect loss would be car-hire expense incurred whilst the damaged car (resulting from the shipment) is undergoing repairs covered by the policy. In this example, the car-hire expense is the financial loss and is NOT covered by the policy.
- Loss or damage caused by atmospheric or climatic conditions, vermin or moths. This exclusion does not apply for loss or damage due to mould and / or mildew resulting from a transit, the risk for which is included in this policy.
- Electrical, electronic, mechanical derangement and internal damage of electrical items more than 6 years old.
- Precious stones or metals, Stamps or Stamp Collections, Money (including cash and monetary instruments), Deeds and Securities, Coins or Coin Collections, perishable items and/or items requiring a controlled environment.
- Depreciation - there is no cover for depreciation arising from inadequate or substandard repairs, or restoration of a damaged item.

(this section continues on next page)

What does the policy exclude? continued

- Insufficient packing of the insured cargo, when owner-packed by the customer before inception of the voyage.
- Delay which is not caused by an insured peril.
- Seizure, confiscation and/or any other occurrence being the result of contraband, prohibited or clandestine commerce.
- Loss, damage or expense however caused, due to or arising out of, directly or indirectly, Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons, and exclusion of Abandonment for Radioactive Goods.

What are the policy restrictions?

The policy contains certain restrictions or limitations. These are summarised below:

- **Excess or Deductible** – this is the amount you have to pay on any claim – Please check with the moving company to ascertain if there is a policy ‘excess’ (also known as a ‘deductible’). If an excess is applicable, the terms will be clearly set out in the moving company’s offer and / or quotation.
- **Pairs and Sets** – in the event of loss or damage recoverable to any item forming part of a pair or set, the indemnity afforded by this policy shall be limited to the reasonable and fair reduction in value of the pair or set by reason of the loss or damage to the affected items, having regard to the importance of the affected items within the pair or set. All articles constituting the pair or set shall, at Insurers option, become their property in the event that the Insurers agree to pay the total loss of the pair or entire set.
- **Owner-Packed Goods** - (i.e., goods which are NOT professionally packed by, or arranged by the moving company) are restricted to TOTAL LOSS of an entire carton or package, by reason of the following exclusions:
 - damage to goods that are owner-packed (e.g., breakage, scratching, denting, chipping, staining and tearing) is not covered unless directly caused by fire, stranding, sinking or collision of the vessel or collision or overturn of transporting land conveyance.
 - loss of an entire owner-packed carton or package is not covered unless a valued list of the contents of each owner-packed carton or package is attached to the Insurance Proposal Form and forwarded to the moving company prior to the commencement of the transit.
 - missing contents or items from an owner-packed carton or package are not covered in any circumstances.
- **Wine and alcoholic beverages** – can be insured as part of your household goods if they are included on the valued inventory list and professionally packed. The policy will respond to physical loss or breakage only; however, it does not cover changes in organoleptic quality, compromised aging due to temperature changes (including transport with climate-control facilities), contamination such as oxidization or decolorization, or loss of resale value due to labels being washed off or made illegible by flood or other accident.
- **Motor vehicles** - there is no cover for loss or damage:
 - whilst being driven under its own power EXCEPT while on premises of the port or whilst being driven by an authorised driver who is an employee of the company or his agent in direct furtherance of the transit.
 - by scratching denting or marring unless the company and the owner both agree and sign a ‘Certificate of Condition’ or similar document stating the condition of the vehicle prior to shipment, noting all defects.
 - for non-factory installed accessories unless specifically declared and valued for insurance.
 - for goods packed inside the vehicle unless packed by the moving company and/or their agent.
- **Storage during an international transit** - cover for an international consignment of goods to or from another country during a period of interim storage (arranged by the moving company) in either origin or destination country is included with continuous cover extended for up to 120 days only; if the storage-in-transit period will exceed 120 days, you must apply to the moving company for an extension of cover for the policy to remain valid, and pay an additional premium.
- **Storage during a domestic transit within the same country** - for property collected for transit within the same country requiring interim storage prior to re-delivery, coverage whilst in storage will be extended on a monthly basis from the date storage commences.
- **Repair and Replacement** - insurers shall be entitled at their option to repair or replace any article which is lost or damaged (whether wholly or in part) or to pay cash not exceeding the insured value thereof. Insurers may require proof of ownership and/or value of any items claimed missing.
- **Restoration clause for arts and antiques** - in the case of damage to any art and/or antique object, a surveyor may be appointed by insurer to determine if and at what price the object might be restored. If the survey report states that despite repair, the object has been subject to a devaluation, insurers liability shall not exceed the insured value of the object concerned.

(this section continues on next page)

What are the policy restrictions? continued

- **Extra expenses clause** - extra expenses which are incurred to ascertain and/or to prevent losses (including interventions made by the insurer's agents) are recoverable in full, even if the said material losses are not recoverable according to the terms of this policy. Where extra expenses are incurred to maintain and/or remove the insured goods these shall be recoverable in full only after a covered loss. Insurers shall cover the costs of cleaning, removal and destruction of debris if these have been undertaken following a measure taken or imposed by a competent authority, or reasonably taken by the Insured, considering the circumstances, and only as a consequence of a covered peril. These costs shall be insured in excess of the insured value of the goods, up to a maximum of 25% of this value. This limitation shall not apply for costs up to €50,000.

I do not require 'all-risks' coverage; can I arrange major casualty cover for theft and non-delivery of the entire consignment only (e.g., total loss) during the air, land or sea transit?

Whilst we will always strongly advise you to take out an all-risks marine cargo policy whenever possible, there are certain situations in which you will not, or cannot acquire 'all-risks' coverage. For example, if your consignment is fully owner packed, or was not professionally packed either by us or a qualified moving company appointed by us. In this situation, you can acquire a limited insurance coverage under what is known as the '**Free of Particular Average**' (FPA) clause, which will respond only if the insured consignment is **totally lost or destroyed** whilst in transit resulting from theft or non-delivery stranding, sinking, fire or collision and other accidents and perils at sea. **To be clear, 'total loss' insurance under FPA conditions does not cover goods that are either partly lost, damaged or destroyed; such losses are entirely your own risk.**

The FPA conditions are shown in the full Terms and Conditions of Insurance at the back of this document, under Article 6. If you wish to consider Total Loss coverage, please contact your move manager at Gosselin DT Moving for further details.

What documents will I receive?

You will receive the following:

- Quotation: Our Statement of Price (e.g., quotation and / or contract) – this will show the cost or rate for the removal, transit and / or storage of your goods, and separately, the applicable insurance rate or premium to insure your goods during the period of removal, transit and / or storage.
- Insurance Product Information Document – this provides you with a summary of the key information about this insurance product to help you to make an informed decision.
- Policy Summary – contained in this Insurance for your Move brochure, it provides details about the insurance terms, conditions and exclusions. Please read the Policy Summary carefully and contact us if you have any queries. Your attention is drawn to the main policy exclusions and restrictions. The Policy Summary does not contain the full terms and conditions of the insurance contract, but these are contained in the accompanying 'Terms and Conditions of Insurance' and are also shown on the back of the Insurance Proposal Form.
- Acceptance of Quotation and Insurance Proposal Form: An acceptance of quotation and / or contract, and / or Instruction form including an Insurance Proposal Form will be sent to you for your completion and return to us, if you decide to accept our offer.
- Certificate of Insurance: Once we have received your Acceptance of our offer and a fully completed Insurance Proposal form, we will issue and send you a Certificate of Insurance on behalf of the insurer, stating the main details of your insured consignment. Please retain this important document until the removal and/or storage contract has been fully completed.
- Claim Procedure: The Certificate of Insurance will provide details of how to make a claim on the insurance. If you have any questions, please contact us.

How do I apply for cover through this Policy?

Please complete the enclosed Insurance Proposal Form which includes a Valued Inventory List section. If the valued inventory list form is too restrictive, you may compile and submit your own valued inventory list. Please note however, that you should still complete the information at the top of the proposal form and sign the declaration, returning both documents to Gosselin UK Limited.

(this section continues on next page)

How do I apply for cover through this Policy? continued

How should I value my goods for insurance?

The basis of valuation for this policy is Replacement Cost at destination, defined as the amount required to obtain or purchase an equivalent new item to replace the damaged or lost item. This means that you may need to make some enquiries to establish the comparable cost of living between your present location and the country to which you are moving.

It is important to understand that 'replacement cost' is a general insurance term; under this type of valuation the insurers reserve the right of replacing or repairing a lost or damaged item to its pre-loss condition, at their option. Insurers will consider the age and condition of the item when assessing a claim for loss or damage.

Household and personal property should be valued at the equivalent new replacement cost at destination and must be supported by a complete valued inventory list. Antiques and fine arts, motor vehicles, campers, boats, motorcycles and trailers should be valued at their market value at destination and declared on a complete valued inventory list.

You must take reasonable care to provide complete and accurate information.

Can I insure the Shipping and Carriage costs?

Yes. You are strongly encouraged to insure your shipping and carriage costs (i.e. moving costs) paid to the moving company so that in the event of an unfortunate occurrence such as your consignment of goods being totally lost or destroyed, for example following a fire or vessel sinking, then in addition to compensation for the loss of your goods, you would be able to recover the moving costs which are not otherwise recoverable. To insure your moving costs, you **MUST** declare the amount payable to the moving company under 'moving costs' at the end of the valued inventory list on the Insurance Proposal Form.

It is important to note that if the moving cost is not declared by you on the Proposal Form, it is **NOT INSURED**.

Why must I complete a valued inventory list?

Insurers need a list of all the items you are moving together with the replacement values so that, if there is an eventual claim, the appropriate amount can be paid in settlement.

What happens if I under-value my shipment for insurance purposes?

The value declared for insurance must reflect the true value of the shipment. If a loss occurs and the amount declared is found to be less than the true value, the claim settlement may be pro-rated to a lesser amount. It is as if you are acting as a co-insurer of the shipment.

What happens if I do not list and value all items in my shipment for insurance purposes?

Whether you choose to complete the pre-printed valued inventory list or compile your own valued list, it is important to note that any item that is not declared and valued is **NOT INSURED**.

If I have both a Sea and an Air consignment, must I declare them both on separate proposal forms?

Yes. A separate proposal form and valued inventory list is required for each shipment.

What are my obligations?

By instructing us to arrange insurance cover on your behalf, you are confirming that:

- Your need is to insure your goods for their full value at destination against material loss or damage whilst in-transit and/or storage.
- The value of the goods submitted for removal, transit and/or storage does not exceed the amount declared by you for insurance cover.
- No other insurance policies are currently in place that would provide you with adequate insurance cover on your goods to be submitted for removal, transit and / or storage.

In addition, you must:

- Tell us without delay about any changes in your circumstances or the goods to be insured, that may affect the insurance and cover provided.
- Observe and fulfil all the conditions of the insurance policy.

What happens if my insured property is lost or damaged in transit?

Step 1: Record visible damage or unaccounted for packages: Please ensure you note all visible damage or unaccounted for packages or items on the delivery documents at the time of the delivery, in the presence of the mover.

Step 2: Notify Gosselin UK Limited immediately: In the event of loss or damage to your consignment which might give rise to a claim under the insurance, you must notify Gosselin UK Limited in writing immediately on becoming aware of the loss or damage. You should do this by contacting the Insurance Department at Gosselin via your move manager who coordinated your move. This will be your notice of intention to claim.

Please be sure to keep the damaged items available for a possible inspection by the insurers, or wait until final settlement of the claim before repairing or disposing of the damaged items.

Time limits: Your notice of intention to claim must be received by the company within 30 days (for either domestic or international transits) from the date of delivery (or the scheduled date of delivery if claim is for non-delivery). Thereafter, you will have a further 30 days in which to provide full details of any losses and / or damages incurred. You will receive an Insurance Claim Form from the company with detailed instructions on how to substantiate your claim.

Extension of time limits: If you fail to notify details of loss or damage within the time limits set out above, insurers may decline your claim, or you may prejudice your claim. Insurers, at their discretion, may agree to extend the time limits set out above to receive details of a claim, provided that such request for extension is made in writing within those time limits.

Claims Adjuster: In certain circumstances the insurers may appoint a Claims Adjuster. The adjusters' role is to examine the scenes of the losses and investigate circumstances giving rise to the claim. The adjuster will report to the insurers. The insurers will pay adjuster's fees. A Claims Adjuster will not assist in the preparation of a claim but will advise you of what Insurers will require to consider the claim.

You will be asked to substantiate your claim for damaged items by obtaining local repair or replacement estimates, and it is helpful if you are able to provide photographs of the damaged items.

CLAIMS NOTIFICATION: In the first instance, please contact the company as follows:

In writing to: Insurance Department, Gosselin UK Limited

1st Floor, Interchange House, 81-85 Station Rd, Croydon, United Kingdom, CR0 2RD By phone: +44 20 7622 4393

By e-mail: London@gosselin-moving.com

Who will process my claim?

Your claim notification will be passed to the insurer's claims handler, Concordia Insurance Brokers for further processing. They will send you a Claim form and guidance on how to substantiate your claim.

You can contact Concordia by e-mail: HHGClaims@concordia.be

Concordia is registered with the Belgium Financial Services and Markets Authority (FSMA number 22714A).

How do I cancel the contract?

Should you wish to cancel the insurance, you must notify Gosselin UK Limited in writing immediately. You cannot cancel the cover if:

- Transit has already commenced, or the goods have already been delivered.
- A valid claim has been made or is intended to be made.
- Any incident has occurred which is likely to give rise to a claim under this insurance.

To cancel the insurance policy please e-mail London@gosselin-moving.com or call +44 20 7622 4393.

CARGO INSURANCE POLICY OF ANTWERP

dated. 20.04.2004 (PE100)

TERMS AND CONDITIONS OF INSURANCE

TITLE A : SCOPE OF APPLICATION

Article 1

Subject to the following stipulations, this insurance applies to goods and objects during their transit and intermediate storage.

TITLE B : TIME AND PLACE OF COVER

Article 2

- 2.1 This insurance attaches at the moment when the insured goods and objects leave the agreed place of shipment.
- 2.2 This insurance terminates on the arrival of the insured goods and objects in the consignee's warehouse or in any other final warehouse or final location at the named destination.
- 2.3 Loading and unloading are included. Loading is the operation by which the goods and objects are lifted in the immediate vicinity of the means of conveyance, in order to be placed onto same. Unloading is the opposite operation.
- 2.4 This insurance shall remain in force without any interruption or limitation in time during the normal course of the transit.
However, in so far as the goods and objects are still in the normal course of transit and have not yet reached the final warehouse or final location such as defined above, the insurance shall remain in force during:
 - 60 days after discharge of the goods and objects from the seagoing vessel at the final port of discharge,
 - 30 days after unloading of the goods and objects from the aircraft at the final airport of discharge.
- 2.5 Any extension of the coverage beyond the aforementioned periods must be requested from the insurers, either at the time of acceptance of the risk or before the expiry of the above-mentioned periods of 60 or 30 days. This extension can be granted by the insurers, subject to an adjustment of the premium to be agreed.

Article 3

- 3.1 Notwithstanding any change of the intended voyage, route or means of conveyance, including intermediate storage, transshipment and re-forwarding, occurring beyond the Assureds' control, the insurance shall remain in force without any adjustment of the premium.
- 3.2 The insurance shall also remain in force, subject to an adjustment of the premium to be agreed when any one of the above changes occurs as a consequence of an act of the Assured.

TITLE C : INSURANCE CONDITIONS

Article 4

The goods and objects can be insured as follows : either

- in accordance with the conditions of Article 6 : FREE OF PARTICULAR AVERAGE (F.P.A.),
- or in accordance with the conditions of Article 7 : FULL CONDITIONS OF ANTWERP (F.C.A.),
- or in accordance with the conditions of article 8 : ALL RISKS (A.R.).

Unless provided otherwise, the insurance shall be deemed to be concluded subject to the conditions of article 8: "All Risks".

Article 5 General Average

- 5.1 Without derogation to the provisions of Article 11, the insurers shall at all times take for their account the contribution in General Average, calculated and adjusted in accordance with the laws and practice of the place of destination or of the place where the voyage is validly terminated, yet at least in accordance with the York Antwerp Rules when same are applicable under the terms of the contract of affreightment or Bill of Lading.
- 5.2 General Average contributions, also those which consist of expenditures which are payable or have been advanced before the arrival at destination, shall not be deducted from the insured value.
In case of General Average, the insurers shall, if so requested by the Assured, act in the latter's place for providing all guarantees and deposits as well as for paying expenses related thereto.

Article 6 Free of Particular Average

Without derogation to the provisions of article 11, the insurers shall take for their account in case of an insurance "Free of Particular Average":

6.1 Every physical total loss arising from storm, shipwreck, stranding, collision, forced entry into a port of distress, forced change of route, voyage and/or vessel, jettison, fire, looting, capture and molestation by pirates, perils of the sea during quarantine, negligence of the Master and of the crew, barratry of the Master and, in general, from all accidents and perils at sea ;

There is a physical total loss when the insured object is destroyed, or is damaged to such a degree that it ceases to be a thing with the properties of the insured object, or when it is damaged to such an extent that the repair costs and the costs to be made in order to forward it to its final destination would exceed its value at destination, or when the Assured would be irrevocably deprived of the insured object, or when it is improbable that he will recover it, or that the costs to be made for this purpose would exceed the value of the insured object at the time when he would recover it.

6.2 All physical damage and/or losses occurred during the voyage by sea or inland waterways, when one or several of the following events has/have taken place :

- shipwreck;
- fire;
- stranding;
- collision;
- discharge as a consequence of forced entry into a port of distress;

6.3 All cases for which abandonment can be invoked under article 12;

6.4 All physical damage and/or losses caused by falling into the water during loading, unloading and transhipment of seagoing vessels and inland navigation craft;

6.5 All physical damage and/or losses during transit and/or intermediate storage on land or during transport by air, and caused by one or several of the following occurrences :

- an accident incurred by the means of conveyance on which the goods and objects are loaded and/or the building in which the goods and objects are stored;
- fire;
- lightning;
- explosion;
- collapse of bridges, tunnels and other engineering structures;
- flood;
- avalanche, snowfall, landslide;
- emergency landing of an aircraft due to a technical failure of this conveyance;

6.6 All physical damage and /or losses caused by theft;

6.7 All physical damage and/or losses caused by adverse climatic conditions are also covered if subsequent to one of the events mentioned under article 6.5.

Article 7 Full Conditions of Antwerp

In case of insurance at the "Full Conditions of Antwerp", the insurers shall indemnify – as an extension to the conditions of article 6 "Free of Particular Average" – all physical damage and/or losses which are the consequence of one or several accidents and perils mentioned under article 6.1., without derogating, however, to the stipulations of article 11.

Article 8 All Risks

In case of insurance at the "All Risks" conditions, the insurers shall indemnify all physical damage and/or losses, howsoever caused, without derogating however, to the stipulations of article 11.

Article 9 Cargo on Deck

Unless stipulated otherwise, the coverage of goods carried on deck with the consent of the Assured shall be limited to physical damage and/or losses which are the consequence of the occurrences mentioned under articles 6.2 and 6.3, as well as the consequence of jettison, washing overboard and breakage due to shifting of the cargo. Goods and objects loaded in containers on board of a vessel especially designed for the carriage of containers, remain covered at the conditions agreed upon for carriage under deck, even if such goods and objects are carried on deck.

Article 10 Expenses

The insurers will also indemnify those expenses which are reasonably incurred in order to avert and/or mitigate covered physical damage and/or losses.

Article 11 Exclusions

11.1 In no case shall this insurance cover:

11.1.1 damage, losses and/or expenses, directly or indirectly, wholly or partly caused by or arising from the risks of radioactive contamination as described in the latest relevant clause issued by the recognized Belgian Professional Association of Marine Insurers and published in the appendix of the "Belgian Official Gazette";

11.1.2 damage, losses and/or expenses caused by seizure, confiscation and any other occurrence which is the consequence of contraband, prohibited or clandestine commerce.

11.2 Unless stipulated otherwise, the insurers will furthermore not indemnify :

11.2.1 rejection risks : the refusal of undamaged insured goods and objects by the competent authorities and the consequences thereof;

11.2.2 the contractual and/or the extra-contractual liability of the Assured arising from damage and/or losses howsoever caused by the insured goods and objects, without derogation, however, to the stipulations of Article 12.3;

11.2.3 expenses, of whatever nature, of quarantine, wintering and lay days;

11.2.4 damage, losses and/or expenses caused by :

- inherent vice of the insured goods and objects;
- faulty packaging and/or insufficient packing of the insured goods and objects, carried out by the Assured and/or his servants before inception of the voyage;
- delay which is not caused by an insured peril;

11.2.5 damage, losses and/or expenses directly or indirectly, wholly or partly caused by – or arising from

11.2.5.1 - war with or without declaration, civil war, revolution, hostilities, reprisals, arrest, capture, molestation by whatever government, ally or enemy, recognized or not, mutiny, insurrection or civil commotion arising therefrom or any hostile act perpetrated by or against a belligerent power;

- capture, seizure, arrest, enforcement order or detention, arising from the perils mentioned under the preceding paragraph, as well as the consequences thereof or any attempt thereto;
- derelict mines, torpedoes, bombs or other derelict weapons of war;
- other war risks defined under Belgian Statute Law;
- all war accidents and war perils in general;

11.2.5.2 - strike, riot, civil commotion, lock-out or disorder arising from labour disputes;

- terrorism or any action based on a political motive;

11.2.6 consequential damage, losses and/or expenses, even if caused by an insured peril;

11.2.7 difference in duties on arrival at destination.

TITLE D : ABANDONMENT

Article 12

12.1 Abandonment extends exclusively to the goods and objects which are the subject-matter of the insurance and the risk.

12.2 Without derogation to the stipulations of article 11 of this policy and notwithstanding the stipulations of the "Commercial Code", abandonment can only be notified in the following cases:

- capture by pirates;
- physical damage and/or losses of at least $\frac{3}{4}$ of the value, if caused by a peril insured against, irrespective of the means of conveyance and place of storage;
- absence of news for a period of 90 days after reception of the last message from the vessel or inland navigation craft or when same are considered missing by a competent authority. The above-mentioned period of 90 days is reduced to 60 days for means of conveyance other than ocean-going vessels and inland navigation craft.

Goods and objects insured "Free of Particular Average", as defined in article 6 and subject to smashing, breakage or leakage can be abandoned on the grounds of physical damage and/or losses of at least $\frac{3}{4}$ of the value, but only in those cases mentioned under article 6.2 and occurred during the carriage by sea or by inland waterways.

Radioactive goods and objects, even if same became radioactive after the inception of the risk, can never be abandoned.

By way of derogation from all conflicting legal and/or contractual stipulations, the insurers are allowed a period of 60 days to accept or reject an abandonment of which they have been notified. If they have not communicated their decision within this period of 60 days, they are deemed to have accepted the abandonment.

There is no possibility of appeal against the decision of the insurers. If abandonment is not accepted, the settlement shall be effected by way of total loss.

Whenever the settlement is effected by way of total loss due to the rejection of the abandonment by the insurers, the Assured will remain the owner of the insured goods and objects, the eventual salvage value of which remains for his account.

12.3 When the abandonment of the insured goods and objects is accepted, the liability of the insurers as owners of the abandoned goods and objects for any damage and/or losses caused by the abandoned goods and objects attaches from the time when the transfer of the ownership of same to the insurers takes place.

TITLE E : COST OF CLEANING, REMOVAL AND DESTRUCTION

Article 13

13.1 Subject to an express agreement and against adjustment of the premium to be agreed upon, the insurers will take for their account - without however exceeding a limit to be agreed – the costs of cleaning, removal and destruction of debris if same have been incurred following the implementation of a measure taken or ordered by a competent authority, or reasonably incurred by the Assured, considering the circumstances, and only in so far as such costs are the consequence of a covered peril.

13.2 In case of settlement by way of total loss subsequent to the rejection of the abandonment in accordance with article 12.2, the aforementioned costs are automatically reimbursed up to 25 % of the settlement in total loss. This limitation shall not apply to actually incurred costs up to an amount not exceeding € 50.000,00.

TITLE F : SETTLEMENT OF CLAIMS

Article 14

Any indemnity due by the insurers is paid immediately, after proper substantiation, to the bearer of the original policy.

Article 15

15.1 When the insured goods and objects are sold or declared unfit subsequently to a covered peril elsewhere than at destination, the insurers shall pay the difference between the insured value and the net proceeds of the sale, after deduction of any freight and expenses which are not due.

15.2 The settlement of the damage and/or losses at destination shall be effected on the basis of the value of the insured goods and objects before customs clearance, even if the assessment of the damage occurred after payment of all duties. The share of damage and/or losses thus calculated shall be indemnified in proportion to the insured value.

15.3 When the insured goods and objects are sold at destination with the consent of all parties involved, the net proceeds of the sale will serve as basis to determine the percentage of depreciation suffered by the insured goods and objects in relation to their sound value on the day and at the place of the sale. This percentage shall be applied to the insured value.

Article 16

The Assured has the option to calculate the physical damage and/or losses or the abandonment separately per ship, barge or any other means of conveyance, per storage location, per bill of lading, per category of goods and objects or per agreed series.

Unless stipulated otherwise, the series are formed at the Assureds' option by the sequence of marks, numbers or other distinctive signs, or according to the order of discharge.

TITLE G : OTHER STIPULATIONS

Article 17 This insurance is concluded for the account of whom it may concern.

Article 18 This insurance is concluded on good or bad tidings to be executed in good faith.

Article 19 The insurers are only liable for their share underwritten in the policy and are consequently not jointly and severally bound.

Article 20

In case of damage and/or losses caused by a fire in a warehouse or equivalent place of storage, neither the Assured nor the subrogated insurers shall effect recovery from the responsible Third Party, if the latter can produce a fire insurance policy in force containing a clause by which his insurers have waived their rights of recovery against the Assured of this policy or his subrogated insurers at the time of the loss.

Article 21

The aggravations of risk arising from contracts of carriage and/or affreightment are accepted by the insurers.

Article 22 Arbitration

Unless provided otherwise by mandatory conflicting legal stipulations, disputes arising between insurers and Assured in relation to this policy, shall be settled by a Tribunal of Arbitrators.

Each party nominates her arbitrator and the two arbitrators thus nominated appoint a third arbitrator. In the event of disagreement concerning the nomination of the third arbitrator, the latter shall be appointed by the President of the "Court of First Instance" at the request of the first party to take action.

The decision of the Tribunal of Arbitrators is final, unless a possibility of appeal is provided in the arbitration agreement or in the correspondence equivalent thereto.

Article 23

The ordinary courts remain competent for the disputes relating exclusively to the collection of the non-disputed premium.

Article 24

Any disputes shall be settled exclusively in Belgium at the place where the policy has been issued.

This insurance policy is governed by Belgian law and Belgian practice.