

RENWICK FINE ART SERVICE

PURCHASED INSURANCE POLICY BENEFITS

Frequently Asked Questions

WHY WOULD I NEED TO PURCHASE INSURANCE? RENWICK FINE ART SERVICES' LIMITS OF LIABILITY ARE A MAXIMUM OF **\$0.60** PER POUND OF PROPERTY INVOLVED OR **\$40** PER ARTICLE, WHICHEVER IS LESS, FOR ANY LOSS OR DAMAGE TO CUSTOMER'S PROPERTY.

AM I ALREADY COVERED? MANY BUSINESS AND HOMEOWNER INSURANCE POLICIES PROVIDE COVERAGE FOR ITEMS AT ADDITIONAL LOCATIONS; HOWEVER THERE ARE PERCENTAGE OR AMOUNT LIMITATIONS AND IN MANY CASES YOU MUST ADD RENWICK'S WAREHOUSE LOCATION AS AN ADDITIONAL LOCATION ON YOUR POLICY AS WELL PROVIDE UP TO DATE INFORMATION ON THE ADDITIONAL CONTENT STORED THERE.

WHEN IS INSURANCE RECOMMENDED? THERE ARE NUMEROUS REASONS TO OPT FOR INSURANCE PROVIDED BY RENWICK. MANY COLLECTORS AND OWNERS ARE SELF-INSURED INCLUDING FED, STATE AND LOCAL GOVERNMENTS AS WELL AS CORPORATIONS AND CERTAIN COLLECTORS WITH LARGE COLLECTIONS IN DIVERSE LOCATIONS. SOME INSURED CUSTOMERS ARE IN TRANSIT BETWEEN RESIDENCIES OR HAVE INADEQUATE RENTER'S OR HOMEOWNER'S INSURANCE. OTHERS APPRECIATE HAVING EXCESS COVERAGE WHEN ITEMS ARE NOT IN THEIR POSSESSION.

WHO IS THE INSURER AND WHAT TYPE OF POLICY IS IT? COVERAGE IS PROVIDED BY LLOYDS OF LONDON. IT IS A CUSTOMERS "ALL RISKS" FINE ART INSURANCE POLICY. A \$1000 DEDUCTIBLE APPLIES.

WHY PURCHASE INSURANCE FROM RENWICK? RENWICK'S PURCHASED COVERAGE MAKES IT VERY CONVENIENT TO PROTECT AGAINST LOSS. SINCE WE TRACK YOUR INVENTORY AND PROVIDE SHIPPING WE HAVE MUCH OF THE INFORMATION REGARDING YOUR ITEMS IN OUR SYSTEM. WE FILE A LIST OF YOUR ITEMS WITH OUR INSURER QUARTERLY. THIS RESULTS IN LESS PAPER WORK WITH YOUR INSURANCE COMPANY AS YOU ADD AND REMOVE ITEMS FROM YOUR COLLECTION. IN ADDITION, COVERAGE IS AVAILABLE FOR TRANSIT AND STORAGE THROUGHOUT THE WORLD.

WHAT IS DECLARED VALUE? PROPERTY YOU ARE REQUESTING TO HAVE INSURED MUST HAVE A DECLARED VALUE PROVIDED BY YOU FOR EACH ITEM. THIS AMOUNT CAN BE DETERMINED BASED UPON YOUR KNOWLEDGE OF THE MARKET, THE PURCHASE PRICE, APPRAISED VALUE OR OTHER FACTORS. FOR EXAMPLE, YOU MAY WISH TO DECLARE A VALUE EQUAL TO YOUR PURCHASE PRICE EVEN THOUGH THE PROPERTY MIGHT BE WORTH MORE NOW. BE AWARE, IT MAY NOT BE BENEFICIAL TO HAVE A DECLARED VALUE HIGHER THAN THE ACTUAL VALUE UNLESS YOU BELIEVE THE VALUE IS RISING RAPIDLY OVER TIME (SEE CLAIM SETTLEMENT BELOW). DECLARED VALUES CAN BE ADJUSTED ANY TIME BY CONTACTING US.

HOW ARE CLAIM SETTLEMENTS CALCULATED? IN THE EVENT OF LOSS, THE VALUE OF THE PROPERTY WILL BE DETERMINED AT THE TIME OF THE EVENT AND WILL BE THE LEAST OF THE FOLLOWING: THE ACTUAL CASH VALUE; THE DECLARED VALUE; THE COST OF REASONABLY RESTORING THAT PROPERTY TO ITS CONDITION IMMEDIATELY BEFORE THE LOSS; OR THE COST OF REPLACING THAT PROPERTY WITH SUBSTANTIALLY IDENTICAL PROPERTY.

ARE THERE ANY SPECIAL CONSIDERATIONS? INSURANCE COVERAGE IS BASED UPON THE ACTUAL VALUE OF YOUR ITEMS. CONDITION AND FRAGILITY ARE IMPORTANT FACTORS IN GETTING THE PROPER COVERAGE. IN THIS CASE DOCUMENTATION (BILL OF SALES, CONDITION REPORTS, APPRAISALS, PHOTOS) ARE IMPORTANT AS WELL AS PROVIDING ACCURATE INFORMATION. MISREPRESENTATIONS OR OTHER ERRORS AND OMISSIONS COULD JEOPARDIZE COVERAGE.

ARE THERE ANY LIMITATIONS TO COVERAGE? THIS INSURANCE RIDER IS SUBJECT TO RFAS' *TERMS AND CONDITIONS OF SERVICE* AND ITS *CUSTOMER CERTIFICATE OF INSURANCE*. THOSE DOCUMENTS CONTAIN SIGNIFICANT LIMITATIONS ON COVERAGE WHICH NEED TO BE UNDERSTOOD. CAPITALIZED TERMS UTILIZED HEREIN HAVE THE MEANING ATTRIBUTED TO THEM IN THOSE TERMS AND CONDITIONS.

IS IT EXPENSIVE? DUE TO ECONOMIES OF SCALE, RENWICK'S COVERAGE RATES ARE EXTREMELY COMPETITIVE AND IN TERMS OF STORAGE ARE CONVENIENTLY ADDED TO THE MONTHLY CHARGE. RFAS' RATES ARE PROVIDED BELOW. DUE TO ADMINISTRATIVE EXPENSES, IN ALL CASES A MINIMUM FEE OF \$50 TOTAL APPLIES, WHETHER PER SHIPMENT OR MONTH.

SHIPPING & STORAGE COVERAGE PREMIUMS:

AS A PERCENTAGE OF DECLARED VALUE

USA to	USA/Canada	Europe	Other
NON-FRAGILE: Paintings, drawings, books, bronzes, carpets and soft goods, modern furniture	0.2%	0.3%	0.6%
FRAGILE: Antique furniture, household effects, clocks, porcelain, glass, china and fragile objects, marble, watches, jewelry, liquids	0.4%	0.5%	1.0%

STORAGE	Per Month
NON-FRAGILE: Paintings, drawings, books, bronzes, carpets and soft goods, modern furniture	0.1%
FRAGILE: Antique furniture, household effects, clocks, porcelain, glass, china and fragile objects, marble, watches, jewelry, liquids	0.3%

EXAMPLE: INSURANCE FOR A \$20,000 PAINTING WOULD COST \$20/MO IN STORAGE (\$20K X .001) .AND \$60 TO BE SHIPPED TO EUROPE (\$20K X .003).

TO REQUEST INSURANCE PLEASE CONTACT YOUR RENWICK FINE ART SERVICES.