

SPECIAL CLAUSE FOR EXHIBITION (for Fine Art)

1. Notwithstanding anything contained herein to the contrary (particularly the Transit Clause), it is especially understood and agreed that this insurance (excepting coverage against War Risks) attaches from the time the Articles insured are removed for the purposes of shipment, from the location at the premises of the Owners or the Custodians listed in the policy, and thereafter continues, without interruption, through all stage of transit, including the period in possession of the organizer for exhibition in the location(s) listed in the policy, until returned to the Owners or the Custodians and put back onto the original location there.

2. In the course of the period between the commencement and termination of the risks, this insurance shall remain in force whilst the Articles are in transit, stored, exhibited, packed, unpacked, repacked, handled and/or otherwise without any cessation or intermittence of risks whatsoever.

3. On the understanding that the Articles insured hereunder shall be properly and carefully handled during the currency of this Policy, this Company waives the right of subrogation against the organizers, packers, carriers and any other parties concerned for any loss, damage, or destruction occurring through fault or error in exhibiting, packing, unpacking, repacking and/or handling.

4. It is further specially understood and agreed that this Company waives the right to execute counter-claim against Government concerned and/or their agencies and makes all of them free from liability for any loss, damage, or destruction that occurs during the currency of this Policy.

5. In respect of loss, damage, or destruction, an immediate notice shall be given to this Company's office or claim agent.

6. In the event of loss of damage to any part of the Articles insured caused by perils covered by this Policy, the sum recoverable shall be the cost of repairing the damaged part plus the depreciation in value that may remain after repairs.

7. Appraisal

(1) In case there arises any dispute between this Company and the Assured as to the amount of indemnity payable by this Company, such dispute shall be referred to the judgement of two appraisers one to be appointed by this Company and the other by the Assured, both in writing. Should the two appraisers fail to agree, then the matter in dispute shall be referred to the decision of an umpire to be appointed by these appraisers.

(2) Each party shall bear the cost (including remuneration) of the appraiser appointed by him and one-half each of all other costs (including remuneration for the umpire).

8. Dispose of the damaged items

At the request of the Owners of the Articles insured, it is specially understood and agreed that in the event of claim, neither this Company nor the organizer shall take any action regarding disposal of the damaged items without prior consultation with the Owners.