

Insurance
Bonded Wines
and /or Spirits



XL CATLIN

Connoisseur
Underwriting

Bonded Wines and/or Spirits Insurance Policy Document

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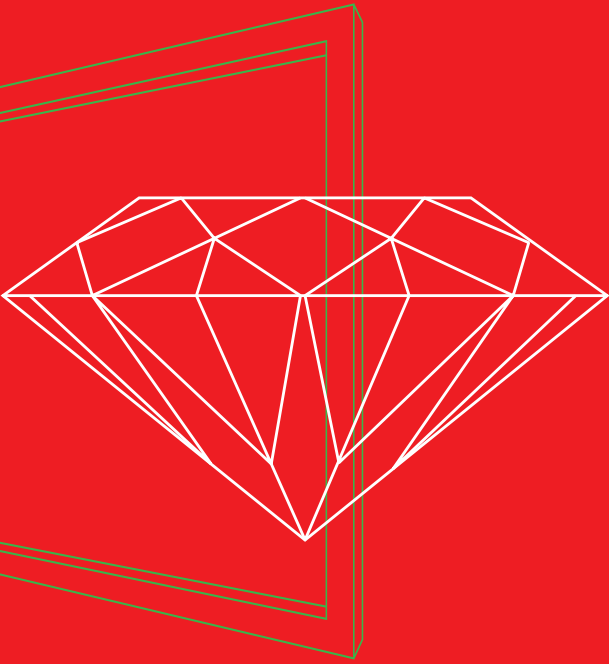


Table of Contents - Bonded Wines and/or Spirits Insurance

Table of Contents	2
1. Definitions	3
2. Information	5
3. Operative Clause (What We will pay)	9
4. Basis of Settlement	9
5. Exclusions (What We will not pay)	10
6. Conditions	12
7. Claims Conditions	12

1. Definitions - Bonded Wines and/or Spirits Insurance

Certain words in this Policy have a specific meaning. The definitions of such words are detailed below in bold type. Where a word has been defined, the definition will apply wherever that word appears in this Policy.

Act of Terrorism	Means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) committed for political, religious, ideological purposes or similar purposes or reasons including the intention to influence any government and/or to put the public in fear for such purposes
Damage	Shall mean physical loss or damage which is sudden and unforeseen
Deductible	Shall mean the amount specified as such in the schedule which you are responsible for as the first part of every claim.
Depreciation	Shall mean the reduction in value of Wines and/or Spirits caused directly by damage to your Wines and/or Spirits and arrived at with reference to the full insured value of Wines and/or Spirits as per the basis of settlement in Section Four and its condition prior to the damage .
Endorsement	Means a change in the terms and conditions of this contract of insurance that can extend or restrict cover.
Event	Any one or all occurrences of a series arising out of one original cause.
Expert	shall mean an individual: <ul style="list-style-type: none"> (a) who is both recognised by their peers as an expert in the field, and (b) who can demonstrate a minimum of ten (10) years relevant and specific experience within the field of your Wines and/or Spirits of which is under consideration.
Indirect losses	Shall mean damage , cost, expense or other financial liability incurred that is not directly attributable to the claim, including loss of market.
Insured Location(s)	Means any Named as stated in the schedule .
Market Value.	Means the price a willing buyer would pay to a willing seller with good title at the place your property was located immediately prior to the loss after a reasonable period for marketing the Wines and/or Spirits , taking into account the state of the market for items of that type, the size, condition and provenance. Market value includes excise duty &/or VAT, should HMRC decide it applies, post loss.
Occurrence	Means all events arising out of and directly occasioned by one sudden, unexpected, unusual and specific event occurring at an identifiable time and place. The duration and extent of an event shall be limited to 72 consecutive hours and within a 10 mile radius and no event occurring outside such period and/or radius shall be included in that event .
Owner	Shall mean an entity having legal title to your Wines and/or Spirits
Period of insurance	Means the start date or commencement date as stated in the schedule

1. Definitions - Bonded Wines and/or Spirits Insurance

Policy	Means this policy .
Proposal	Shall mean the written proposal or declaration bearing the date specified in the schedule and/or any presentation, statements, declarations or information upon which we have relied made by or on behalf you to us for the insurance evidenced by this policy .
Sum Insured	Means the most we will pay for each incident of physical loss or physical damage .
This Policy	Means this document the Schedule and any Endorsements attached to this Policy from time to time.
The Schedule	Means the schedule which shows your name, the sum insured , the period of insurance and notes any endorsements which apply.
We / Us / Our	Means Catlin Underwriting Agencies Limited and Connoisseur Underwriting, as appropriate.
You / Your	Means the person(s) or company named as the insured in the schedule .
War	Means Invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
Wines and/or Spirits	Are the Wines and/or Spirits as stated in the schedule .

2. Information - Bonded Wines and/or Spirits Insurance

This insurance product has been designed for **Bonded Wines and/or Spirits** in store only and the **we** intend the language and layout to be clear to help **you** to understand the cover provided and **your** obligations.

This **policy**, the **schedule(s)** any attaching **endorsements** and the **proposal** form this **policy** setting out the details of the insurance which **you** have requested.

Please read this whole **policy** carefully, together with any **endorsements** and the **schedule** to ensure that the information contained in this **policy** is accurate and that the **schedule** reflects the coverage **you** have requested. If anything is not correct, please return it as soon as practicably possible to the **us** via Connoisseur Underwriting, South House, South Street, Dorking, RH4 2JZ.

You should keep a record (including copies of letters) of all information supplied (they supply to their insurance advisor or **us**) in connection with this **policy**. No change or modification to this **policy** shall be effective unless confirmed in writing by **us** (**your** insurance advisor.)

If **you** have any questions or concerns about this **policy you** should, in the first instance, contact **us** (**your** insurance advisor whose contact details are specified in the **schedule**.)

If **you** are unable to resolve any questions or concerns with **us** (**you** insurance advisor). Please refer to the complaints procedure on page six (6).

We expect that the **sum (was amounts) insured** will represent the full value of the **Wines and/or Spirits** including Excise Duty and VAT. If **you** are in any doubt speak to **us** (**your** insurance advisor).

1. Data Protection Act 1998

You should understand that any information **You** (they) have provided will be processed by **us** in compliance with the provisions of the Data Protection Act 1998, for the purpose of providing insurance and handling claims or complaints, if any, which may necessitate providing such information to other parties.

2. Rights of Third Parties

A person who is not a party to this contract of insurance has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract of insurance but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

3. Choice of Law

The parties are free to choose the law applicable to this contract of insurance. Unless specifically agreed to the contrary on the **schedule** this contract of insurance shall be governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

The language of this contract of insurance and all communications relating to it will be in English.

4. Cancellation and Cooling-off Period

(a) Statutory Cancellation Rights – Cooling-Off Period

There are no statutory cancellation rights under this Policy, as all periods of cover will have ended within a period of one (1) month from the start date of the Period of Insurance and will continue for as long as **You** continue to pay your monthly premiums.

(b) Your Right to Cancel

You are entitled to cancel this **policy** by notifying **us** through **your** insurance advisor. There will be no refund of the monthly premium. If a claim has been made but not paid, the amount of the claim will be off set against any return premium due until the claim has been adjusted. If the claim is less than the return premium any excess premium will be paid to **you**.

(a) Our Right to Cancel

We are entitled to cancel this **policy**, if there is a valid reason to do so, including for example:

- (i) any failure by **you** to pay the premium; or
 - (ii) a change in risk occurring which means **we** can no longer provide **you** with insurance cover; or
 - (iii) non-cooperation or failure to supply any information or documentation **we** request, such as details following an accident;
- by giving **you** seven (7) days' notice in writing. Any return of premium due to **you** will be calculated at a proportional rate unless **you** have made a claim in which case the full premium is due.

2. Information - Bonded Wines and/or Spirits Insurance

5. Information provided by you

in deciding to accept this **policy** and in setting the terms including premium **we** have relied on the information which **you** have (has provided). You must take care when answering any questions **we** ask by ensuring that any information provided is accurate and complete.

If **we** establish that **you** deliberately or recklessly provided **us** (them) with untrue or misleading information **we** will have the right to:

- (a) treat this **policy** as if it never existed;
- (b) decline all claims; and
- (c) retain the premium.

If **we** establish that **you** carelessly provided **us** with untrue or misleading information **we** will have the right to:

- (i) treat this **policy** as if it never existed, refuse to pay any claim and return the last premium **you** have paid, if **we** would not have provided **you** with cover;
- (ii) treat this **policy** as if it had been entered into on different terms from those agreed, if **we** would have provided **you** with cover on different terms;
- (iii) reduce the amount **we** pay on any claim in the proportion that the premium **you** have paid bears to the premium **we** would have charged **you**, if **we** would have charged **you** more.

We will notify **you** in writing if (i), (ii) and/or (iii) apply.

If there is no outstanding claim and (ii) and/or (iii) apply, **we** will have the right to:

- (1) give **you** thirty (30) days' notice that **we** are terminating this policy; or
- (2) give **you** notice that **we** will treat this policy and any future claim in accordance with (ii) and/or (iii), in which case **you** may then give **us** thirty (30) days' notice that **you** are terminating this policy.

If this **policy** is terminated in accordance with (1) or (2), There will be no refund of premium.

6. Change in Circumstances

You must tell **us** within fourteen (14) days of **you** becoming aware of any changes in the information **you** have provided to **us** which happens before or during any Period of Insurance.

When **we** are notified of a change **we** will tell **You** if this affects this **policy**. For example **we** may cancel this **policy** in accordance with the Cancellation Provisions, amend the terms of this **policy** or require **you** to pay more for this insurance. If **you** do not inform **us** about a change it may affect any claim **you** make or could result in this insurance being invalid.

7. Fraud

If **You**, or anyone acting for **you**, makes a fraudulent claim, for example a loss which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device, **we**:-

- (a) will not be liable to pay the claim; and
- (b) may recover from **you** any sums paid by **us** to **you** in respect of the claim; and
- (c) may, by notice to **you**, treat this **policy** as having been terminated with effect from the time of the fraudulent act.

If **we** exercises **our** (their) right under (c) above:

- (i) **We** shall not be liable to **you** in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to **our** liability under this **policy** (such as the occurrence of a loss, the making of a claim, or the notification of a potential claim); and.
- (ii) **We** need not return any of the premium paid.

8. Premium Payment

The first monthly premium is due on the start date of the **period of insurance** of this **policy**. Each subsequent monthly premium thereafter becomes due on the same day of the month as the start date of the **period of insurance**.

9. Sanctions

We shall not provide cover or be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **us** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

2. Information - Bonded Wines and/or Spirits Insurance

10. Several Liability Notice

Our obligations under contracts of insurance to which **we** subscribe are several and not joint and are limited solely to the extent of **our** individual subscriptions. **we** are not responsible for the subscription of any co-subscribing insurer who for any reason do not satisfy all or part of its obligations. Any subscribing insurers will be as specified in Appendix 1 of the **schedule**. **We** are Syndicate 2003 at Lloyd's.

11. Questions and Complaints

If **you** have any questions or concerns about this insurance or the handling of a claim, please contact Connoisseur Underwriting of South House, South Street, Dorking RH4 2JZ. Telephone 01 306 73 41 06 and speak to John Wakefield (contact Your insurance advisor named in the **schedule** through whom this insurance was arranged.)

If **you** wish to make a complaint, **you** can also do so at any time by referring the matter to the:

Complaints Manager

Catlin Underwriting Agencies Limited

20 Gracechurch Street

London EC3V 0BG

If **you** remain dissatisfied after Catlin have considered their complaint, it may be possible in certain circumstances to refer the complaint to Lloyd's. Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help" available at www.lloyds.com/complaints and are also available from Catlin Underwriting Agencies Limited at the above address or from Lloyd's at:

Lloyd's Complaints

One Lime Street

London EC3M 7HA

Tel: +44 (0)845 080 1800

Email: xlcatlinukcomplaints@xlcatlin.com

If **you** remain dissatisfied after Lloyd's has considered their complaint, or **you** have not received a decision by the time Catlin Underwriting Agencies Limited and Lloyd's have taken eight (8) weeks overall to consider their complaint, **you** can refer their complaint to the Financial Ombudsman Service at:

Exchange Tower

London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

From within the United Kingdom

Telephone Number: 0800 0234 567

(free for people phoning from a "fixed line", for example, a landline at home)

Telephone Number: 0300 1239 123

(free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02)

From within the United Kingdom

Telephone Number: 0800 0234 567

(free for people phoning from a "fixed line", for example, a landline at home)

Telephone Number: 0300 1239 123

(free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02)

From outside the United Kingdom

Telephone Number: +44 (0) 20 7964 1000

Fax: +44 (0) 20 7964 1001

The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address, or view their website: www.financial-ombudsman.org.uk

2. Information - Bonded Wines and/or Spirits Insurance

The European Commission also provides an on-line dispute resolution (ODR) platform that allows consumers to submit their complaint through a central site, which will forward the complaint to the right Alternative Dispute Resolution (ADR) scheme. The ADR scheme for Catlin Underwriting Agencies Limited is the Financial Ombudsman Service, which can be contacted directly using the contact details above. For more information about ODR please visit <http://ec.europa.eu/odr>

12. Financial Services Compensation Scheme

Catlin Underwriting Agencies Limited are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if We are unable to meet our obligations under this contract of insurance. If You were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract of insurance. Further Information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU) and on their website: www.fscs.org.uk

13. Regulatory Information

Catlin Underwriting Agencies Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 204848).

Further details can be found on the Financial Services Register at www.fca.org.uk

3. Operative Clause (what we will pay) - Bonded Wines and/or Spirits Insurance

This **policy** covers the **Wines and/or Spirits** up to the **sum insured** against physical loss or physical **damage** which happens at the **insured location(s)** during the **period of insurance**, subject to the terms, conditions and exclusion detailed below.

4. Basis of Settlement - Bonded Wines and/or Spirits Insurance

1. The basis of valuation for claims settlement of any loss or **damage** will be the **market value** prevailing at the time of replacement of the lost and/or damaged **Wines and/or Spirits** provided the replacement should not be later than six (6) months from the date of loss/**damage** discovery.
In the event that a replacement **Wine and/or Spirit** is not obtainable within the six (6) months period, another **Wine and/or Spirits** of a similar or comparable nature or value can be purchased as a substitution replacement with reference to confirmation of an independent third party expert mutually agreed between You and Us that the substitution replacement is fair and reasonable.
2. In no event will **we** be liable for more than the maximum **sum insured** stated in the **schedule**.
3. In the event of partial **damage** to any **Wines and/or Spirits**, the amount payable will be the cost of restoration plus any resulting depreciation in value, but not exceeding the full insured value of that **Wine and/or Spirits**, valued as in the above as applicable.
4. If a replacement bottle(s) of **Wine and/or Spirits**, or near substitute, is only available outside London, we will pay the reasonable cost of transporting the replacement bottle(s) of **Wine and/or Spirits** to London in addition to the market value prevailing at the time of the replacement of the lost/damaged **Wine and/or Spirits**, provided that the replacement should not later than six (6) months from the date of the loss/**damage** discover.
5. For rare magnum size of **Wine and/or Spirits** the basis of settlement would be proportions of the value of a standard 750ml of the same **Wine and/or Spirits**.
6. **We** shall also pay any Excise Duty or VAT lawfully deemed applicable by H.M.R.C.
Any disagreement as to the **market value** or reasonable value are to be resolved in accordance with the Disputes Resolution clause

5. Exclusions (what we will not pay) - Bonded Wines and/or Spirits Insurance

The following Exclusions apply to this Policy.

We will not pay for:-

1. **Biological, Radioactive and Chemical Contamination**
 any physical loss or physical **damage** caused by:-
 - (a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; or
 - (b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or
 - (c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; or
 - (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. This exclusion (d) shall not apply 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 purposes; or
 - (e) any chemical, biological, bio-chemical or electromagnetic weapon.
2. **Change in Climate**
 any physical loss or physical **damage** caused by aridity, humidity, exposure to light or extremes of temperature unless such physical loss or physical **damage** is caused by storm, frost or fire
3. **Confiscation**
 any loss or **damage** or liability directly or indirectly occasioned by, happening through, or in consequence of the **Wines and/or Spirits** being confiscated, taken, nationalised, requisitioned, **damaged** or destroyed by or under the orders of any government or public or local authority.
4. **Counterfeit / Fraud**
 any physical loss
 - (a) where **Wines and/or Spirits** are obtained by any person using any form of payment that proves to be counterfeit, false, fraudulent, invalid, uncollectible or irrecoverable
 - (b) from theft unless resulting from threatened or actual forcible or violent entry to or exit from the **named locations**
 - (c) from theft, fraud or dishonesty committed by you:
5. **Criminal Act**
 any loss or **damage** caused by or arising from the commission of, or the attempt to commit, a criminal or unlawful act by **you**.
6. **Cyber Attack**
 loss **damage** liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
7. **Deductible**
 the first part of any claim where **you** are responsible for the **deductible** stated on the **schedule**.
8. **Escape of Water**
 any Loss or **damage** caused by or resulting from or attributed to:
 the escape of water from inside tanks, apparatus or pipes unless the temperature of the water inside the building(s) is maintained to at least 5 degrees Celsius or such equipment is drained and shut off at the mains supply to the building(s);
9. **Fees and Expenses**
 any fees and expenses incurred by **you** in the preparation of a claim.
10. **Fines or penalties**
 any fines or penalties, punitive or exemplary damages of whatsoever nature.

5. Exclusions (what we will not pay) - Bonded Wines and/or Spirits Insurance

11. General Wear and Tear and other conditions

any Loss or **damage** caused by or resulting from or attributed to:

- (a) natural ageing, gradual deterioration, rust or oxidation, warping or shrinkage, moth, vermin or mould;
- (b) cork fly **damage**;
- (c) adulteration (impure and / or unsafe **Wines and/or Spirits**);
- (d) deleterious (hazardous), contaminated materials;
- (e) taint;
- (f) leakage / evaporation;
- (g) discolouration;
- (h) rising damp and rot.

12. Indirect Loss

Indirect loss of any kind, being any additional claim, physical loss, physical **damage**, cost, expense or other financial liability occurring as a result of but after any insured event.

13. Labels

loss of value of **Wines and/or Spirits** as a result of loss of or **damage** to labels.

14. Prior incidents

from any incident or event which happened prior to the start date of the Period of Insurance;

15. Restoring and any other process

any physical loss or physical **damage** as a result of restoring, retouching, or any similar process or any reduction in value of any **Wines and/or Spirits** following restoration;

16. Seepage, Pollution or contamination

any physical loss or physical **damage**

from seepage, pollution or contamination unless caused by a sudden, identifiable, unintended and unforeseen accident occurring and discovered within thirty (30) days of the accident during the period of insurance;

17. Mysterious Disappearance / Shortages / Insolvency

loss or damage to Wine and/or Spirits caused by or resulting from :

- (a) any Loss or shortage discovered while taking an inventory.
- (b) any **damage** to **Wines and/or Spirits** unless entered in your records.
- (c) any loss outside the location(s) specified in the **schedule**
- (d) **your** or another party's insolvency, scheme of arrangement or similar arrangement.
- (e) substitution or mysterious disappearance or unexplained loss; or
- (f) bankruptcy or any book-keeping failure of any wine storage facility.

18. Terrorism

any loss, **damage**, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or **event** contributing concurrently or in any other sequence to the loss.

we will also not pay for any loss, **damage**, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any **act of terrorism**.

19. War

any physical loss or physical **damage** or liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, 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.

6. Conditions - Bonded Wines and/or Spirits Insurance

The following Conditions apply to this **policy**

1. Assignment

You cannot transfer their interest in this **policy** to anyone else without **our** written agreement.

2. Consignments and items 'on approval'

The following conditions are very important. **We** explain below what happens to the cover under this **policy** if the conditions below are not complied with.

(a) For **Wines and/or Spirits** consigned by **you** or to **you** for safekeeping, **we** expect that **you** have accepted responsibility within the terms and conditions of this **policy**.

(b) **Wines and/or Spirits** must not be further consigned without **your** prior authorisation or that of the owner of the **Wines and/or Spirits**.

We will not make any payments under this **policy** which results from **your** failure to comply with requirements 2. (a) and (b) above.

3. Dispute Resolution

If **we** and **you** are not able to agree any question of valuation, the dispute will be referred to an independent third party expert in the relevant field. If **we** and **you** cannot agree on an expert, then **we** and **you** must each propose a name and then **we** and **you** will be bound by the mid-point between the valuations given by the two (2) experts. It is agreed that there will be no appeal from this valuation.

4. Due Dilligence

You and any person acting on **your** behalf must take steps to protect the **Wines and/or Spirits** against physical loss or physical **damage** and to keep it in good condition and repair. If **you** do not, **we** may not have to pay any related claim.

5. Duplicate Applications

You may not make multiple applications via the wine2insure.com website for **your Wines and/or Spirits** at the same bonded warehouse.

6. Packing

You must ensure that the **Wines and/or Spirits** are securely and adequately packed in storage so as to withstand the normal hazards associated with storage. If **you** fails to comply, **we** will have the option to decline any claim.

7. Claim Conditions - Bonded Wines and/or Spirits Insurance

The following Conditions apply to this **policy**

1. How to make a claim

We will not make any payments under this **policy** to the extent that **we** have been prejudiced by any failure to comply with requirements set out below.

2. Claims Notification

You must contact **us** as soon as practicably possible, and in any event within thirty (30) days about any incident or circumstance which **you** may need to make a claim under this **policy**. If **you** think a crime has been committed, **you** (they) must also tell the police and obtain a crime reference number from them when applicable and advise **us** of it. **You** must as soon as practicably possible forward to **us** any letter claim or legal document relating to a claim made against **you**.

(a) **You** must not admit liability or commence negotiations with any third party without **our** written consent.

(b) If the claim relates to loss or Damage caused by or while in the custody of a third party, **you** must as soon as practicably possible notify **us** in writing of the loss or **damage** and of **our** interest.

3. Record keeping

You must keep and maintain account records of all purchases, sales, **Wines and/or Spirits** and other **Wines and/or Spirits** consigned to **you** or in **your** possession so that the amount of any loss may be accurately determined.

You must check the accuracy of the account records by making an annual physical inventory of **Wines and/or Spirits** and maintain the **sum insured** at a level that reflects the **Wines and/or Spirits** replacement value calculated as per the basis of settlement.

7. Claim Conditions - Bonded Wines and/or Spirits Insurance

4. Claims Co-operation

You shall at all times co-operate with **us** and **our** representatives in the investigation and adjustment of any actual or potential claim or the prosecution of any of the **our** rights to any recovery action by:

- (a) furnishing to the **us** and **our** representatives at Your own expense all information and evidence that may be required. For example **we** may require:
 - (i) copies and/or originals of all records relating to **Wines and/or Spirits** held by **you**
 - (ii) any evidence relating to the claim until **we** or **our** representatives have had the opportunity to inspect it.

Once **you** have told **us** about **your** claim, and sent **us** all the particular proofs that **we** may require, **we** will write or email **you** to let You know if **your** claim has been agreed. Any claim will be settled as per the Basis of Settlement in Section 4.

- (b) If **we** choose to pay **you** the **sum insured**, **we** will do this by electronic transfer directly to Your bank account as provided by **you** or in some cases **we** may choose to send **you** a cheque. **We** are sorry but they are unable to pay anyone who is not named on **your schedule**.
- (c) Following a claim, if **we** have paid **you** the **sum insured** for **Wines and/or Spirits**, that **Wines and/or Spirits** or any part of it automatically becomes **our** property. However **you** shall not abandon any **Wines and/or Spirits** to **us** or their insurance advisor without the **our** written permission.
- (d) Once the **sum insured** has been paid in to **your** bank account, **you** will not be entitled to claim for the same **Wines and/or Spirits** again. If **you** replace the **Wines and/or Spirits** **you** will need to notify **us** so that **we** can amend **your schedule** and pay any additional premium **we** shall require.

5. Right to settle claims with third parties

For claims for property entrusted to **you**:

We may adjust losses with the owners of lost or **damaged** property for which **you** are claiming under this **policy**. If **we** pay such owners, such payments will satisfy **your** claim against **Us** for the owners' property. **We** will not pay the owners more than their financial interest in the **Wines and/or Spirits** or the **sum insured** in accordance with the applicable basis of settlement for the claim under **your** policy, whichever the lesser.

6. Joint Applications

If **you** are more than one person or entity, **we** will not pay more than the **sum insured** in total.

7. Other Insurance

We will not pay for any physical loss or physical **damage** to the extent that **you** would, but for the existence of this **policy** be paid by any other insurances.

Bonded Wines and Spirits
Insurance Policy
from XL Catlin Syndicate 2003
at Lloyd's in association with:

Connoisseur
Underwriting

Bespoke, flexible and above all, affordable insurance

South House
21 - 37 South Street
Dorking
Surrey
RH4 2JZ
Tel: 01306 740 555