



## SPECIAL TERMS

### Art. 2 INSURED CARGO

This policy is understood to apply to all uninsured cargo for which the customer has used the “MBE SafeValue” service which consists of:

- collection of the object from the customer's office or from MBE centres (franchisee);
- preparation of packaging, if not already done professionally;
- insurance;
- shipment.

### Art. 3 CARGO EXCLUSIONS

The insurance does not include, except by explicit agreement between the parties prior to the start of transportation, shipments and transportations of:

- value cards or those having face value, coins, stamps;
- live plants and animals, cargo to be transported at controlled temperature;
- cars and motorbikes;
- explosives.

### Art. 4 GEOGRAPHICAL SCOPE

The policy is valid for shipments and transportations carried out throughout the whole world.

**Unless explicitly agreed between the parties prior to the start of transportation, under rates and conditions to be agreed, the guarantee is also understood to exclude shipments intended for, originating from or in transit in**

- **Libya, Iraq, Afghanistan, Eritrea, Somalia**
- **Iran, Syria, Sudan, Myanmar, Cuba and North Korea;**
- **countries having legal provisions that require cover with local insurance companies;**
- **“locations” that at the start of transportation have a risk level classified as 3.2 or higher on the internet website <http://watch.exclusive-analysis.com/iccwatchlist.html>, managed by the organization Exclusive Analysis.**

### Art. 5 SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall 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 that (re)insurer 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.



## Art. 6 CLAUSES

This cover is provided based upon the General Terms of the attached Transported Cargo Insurance Policy (ed. 99), supplemented, for the effects of the limitation and duration of the cover and without prejudice to the application of Italian laws, by the following attached clauses:

- Institute Cargo Clauses (A) ed. 1. 1. 2009
- Institute Cargo Clauses (Air) ed 1.1. 2009
- Institute Strikes Clauses (Cargo) ed. 1. 1. 2009
- Institute Strikes Clauses (Air Cargo) ed. 1.1. 2009
- Institute War Clauses (Cargo) ed. 1. 1. 2009
- Institute War Clauses (Air Cargo) ed. 1.1. 2009
- Institute Frozen Food Clause (A) ed. 1.1.1998 (only for air and maritime transport)
- Institute Classification Clause ed. 1.1.2001 and respective table of additional premiums by ship age
- Cargo ISM Endorsement. ed. 1.5.1998
- Termination of Transit Clause (Terrorism) ed. 1.1.2002
- Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause ed. 10.11.2003
- Institute Cyber Attack Exclusion Clause ed. 10.11.2003
- Cargo ISPS Endorsement

**Objects delivered already packaged by the user are not included in the cover unless that packaging is of professional nature.**

## Art. 7 PACKAGING

Given that the franchisee undertakes, also in the name and on behalf of the Insured, to package the insured object delivered to it by the customer with due care and diligence, in relation to the type of shipped goods, the means of transport used and the respective destination, it is noted that the packaging itself, as currently prepared by the franchisee to make the shipments, is understood to be accepted by the Company. This also applies for packaging of professional nature already prepared by the franchisee's "Business" customers.

## Art. 8 USED CARGO

**The guarantee is understood to exclude all pre-existing damages or those not specifically attributable to a transportation event occurring during the effectiveness of this policy, as well as damages from abrasion, denting, rusting, oxidation or damages of aesthetic nature that do not affect the functionality of the cargo.**

## Art. 9 CONVEYANCES - LIMITS

The guarantee is effective for shipments and transportations covered by this insurance carried out with the means indicated below and for the maximum sums indicated alongside the same, which the Company guarantees for each claim or series of claims deriving from a single event.

€ 200,000.00	per claim or series of claims deriving from a single event
€ 200,000.00	per individual conveyance, reduced to
€ 50,000.00	per individual package

With the following sub-limits:

€ 20,000.00	for mobile telephony products and accessories and tablets, for each individual conveyance
€ 1,000.00	for mobile telephony products and accessories and tablets, per individual package
€ 10,000.00	for used cargo, raised to
€ 20,000.00	for used machinery
€ 500.00	for documents

Those sums are understood to be guaranteed at Absolute First Risk.

It is also specified that the guarantee is effective provided that the packaging is of professional nature and thus created by the MBE franchisee or "Business" Customers of those franchisees.



#### Art. 10 EXCESS – DEDUCTIBLE

Any losses or damages compensable under this policy are liquidated without applying any deductible, except for those relating to **jewellery, precious objects and works of art** of value included between €25,000 (inclusive) and €50,000 (inclusive), which will be liquidated subject to deducting the excess or fixed deductible listed below for each and any event, calculated or applicable to the compensable amount.

**Excess:** 10% of damage, not subject to insurance, with a minimum of €1,000. The excess applies to losses consequent to robbery, total or partial theft, tampering, non-return, loss and shortages in general.

#### Art. 11 COMPENSABLE VALUE

In partial derogation of the provisions of Art. 6 of the General Terms, the compensable value will be determined on the basis of the following elements:

**for new cargo** (or all cargo shipped in the original packaging and purchased within three months prior to the shipment):

- sale invoice value; or
- tax receipt for the purchased cargo shipped via MBE; or
- declaration of value supported by an official sales list; or
- declared value based upon a specific form completed and signed by the customer (up to €4,000) – **See Annex I.**

**for used cargo:**

- commercial value of the object at the time of the claim.

**Those values will be increased by the packaging cost and shipment cost incurred by the Customer, which must be evidenced by MBE. The total amount ( i.e values of the stocks+ packaging cost+ shipment cost) will be considered as the total sum insured. The declared values are not equivalent to an estimate.**

#### Art. 12 NOTIFICATION OF RISKS - REGISTRATIONS

The Insurance Company is notified of risks via the entry, by the franchisee, of the shipment data onto the IT platform managed by MBE.

That data is the following:

a) If the insured sum is strictly less than €4,000:

- risk schedule signed by the customer (see Annex I);
- digital photo of the object or professional packaging, if already prepared, taken by the franchisee.

b) If the insured sum is higher than or equal to € 4,000, and less than or equal to €50,000:

- risk schedule signed by the customer;
- documentation certifying the value (invoice, estimate, price list, etc.);
- digital photo of the object or professional packaging, if already prepared, taken by the franchisee.

c) If the insured sum is strictly higher than € 50,000:

- dedicated questionnaire (see Annex II), to be sent to the Insurance Company by e-mail for approval.

d) Shipments of **jewellery, precious objects and works of art** are understood to be automatically insured up to an insured sum of €50,000, provided that the franchisee provides:

- risk schedule signed by the customer;
- documentation certifying the value (invoice, estimate, price list, etc.);
- digital photo of the object or professional packaging, if already prepared, taken by the franchisee.

In addition, all transportations of jewellery, precious objects and works of art having value exceeding €25,000 must be entrusted to couriers equipped with adequate protection systems.

If the insured sum is higher than €50,000 it is necessary to submit:

- dedicated questionnaire (see Annex II), to be sent to the Insurance Company by e-mail for approval.

The amount of compensable damage will be calculated subject to deducting the excess indicated in Art. 10.

Franchisees are in any case required to provide to the Company the itemised list, documents, register of transportations or equivalent documents, together with the transportation documents.



The Company will be entitled to inspect, by way of its officers, at any time during office hours, all documentation concerning the insured transportations together with any other official document of the Policyholder that relates to the same such as purchase registers, records of invoices issued, annual VAT return, on which the Policyholder, upon request, must provide the appropriate clarifications.

#### **Art. 13 APPLICABLE RATE**

Omissis

#### **Art. 14 MINIMUM PREMIUM**

Omissis

#### **Art. 15 DECK-LOADING**

In relation to maritime or inland water transportations, in partial derogation and in completion of the provisions of Art. 5 of the General Terms, in the case of deck-loading of cargo not in containers without the Insured's knowledge, the guarantee is understood to be provided under the terms of the Institute Cargo Clauses (C) ed. 1.1.82 including the risk of theft, lack of delivery and loss as well as sprays and/or dislodging of cargo by the sea, subject to, where more limited, the terms of cover originally agreed.

#### **Art. 16 GENERAL AVERAGE**

The provisional general average contributions will be reimbursed by the Company in proportion to and within the limits of the insured sum, subject to presentation of the deposit receipts duly endorsed blank by the depositor. The Company undertakes to keep the Insured indemnified for the general average contribution due from the same based upon a specific regulation made in conformity with the law, the transportation contract or the customs of the destination port, provided that the general average deed was aimed at avoiding a damage compensable by this policy. The effectiveness of this clause does not, however, determine an increase of the insured sum. Therefore, if the insured sum reduced by the amount of particular average charged to the Company is lower than the contribution value, the compensation will be reduced proportionally. For any adjustment or payment of the contribution expressed in currency different from that of the policy, the exchange rate in force in the place and on the day of completing the shipment will be applied.

#### **Art. 17 FAILURE TO COMPLETE THE JOURNEY**

The Company is not liable, in any case, for any loss, damage or cost, occurring to or suffered by the insured cargo as a result of a failure to complete the planned journey or the impediment or alteration of the same due to arrests, disqualifications, restrictive measures and acts of any Government, Authority or communities.

#### **Art. 18 DAMAGE TO PACKAGING**

If damage, compensable under the terms of the policy, is caused to labels, capsules, boxes, cartons, envelopes or other material constituting the packaging of the insured cargo, but the product has not been damaged, the Company undertakes to reimburse exclusively the cost of new packaging within the maximum limit of the insured value.

#### **Art. 19 ASCERTAINMENT OF DAMAGES**

Without prejudice to the provisions of Art. 10 et seq of the General Terms, the Insured is required to:

- give instructions for the Company AIG EUROPE LIMITED - General Agent for Italy - Milan - Via della Chiesa 2 - telephone 02/36901 - fax 02/3690305 to be notified immediately of any occurrence of a serious incident by telephone or in writing so that it can arrange for its Loss Adjuster to attend at the incident location;
- take all necessary measures to avoid or reduce the damage
- not alter the condition of the vehicle and the load prior to the intervention of the Loss Adjuster or appraiser appointed by the Company except to salvage the cargo or for justified reasons.

The Insured must also complete all acts necessary to define the damage, to protect and safeguard the rights of the Company, to allow the damaged cargo to be identified, to provide all documents proving the existence, nature and value of the insured cargo, as well as to safeguard any rights of recourse in relation to any liable party.

In the event of theft or robbery, the Insured, or those on its behalf, must report the incident immediately to the Authorities, providing a detailed description of the facts and sufficient evidence to identify and quantify the cargo, the personal details of the driver, any companions or witnesses, as well as the existence and any activation of anti-theft devices or other protection systems and it must obtain a copy of the respective report.





#### **Art. 20 PROCEDURE FOR RAPID CLAIMS LIQUIDATION**

Limited to claims below **€10,000**, the liquidation will be done monthly by way of shipping receipt which must contain, for each claim:

1. risk schedule for activation of cover signed by customer;
2. transportation document;
3. invoice or replacement value as specified in Art. 11 above;
4. digital photo of object or professional packaging, if already prepared, taken by the franchisee;
5. letter of complaint sent to carrier in the terms provided by the transportation document;
6. amount of compensation claimed.

The Company, at its discretion, reserves the right, in exceptional cases, to cancel the application of this procedure and to give written notice thereof to the person entitled. In that case, the provisions of the General Terms of Policy will prevail in relation to claims handling.

#### **Art. 21 ADJUSTER DEDUCTIBLE**

The Insured is not required to request the intervention of the Loss Adjuster for claims whose amount is presumably less than €2,500 net of any deductible or excess under the policy.

However, the Insured - under its own liability - must provide all necessary documentation to substantiate its claim.

#### **Art. 22 INQUIRY CLOSURE**

If, following an incident, the relevant Authorities launch a judicial inquiry into the events that caused the incident, the Company will not invoke the right to defer the liquidation of the damage until the submission of the inquiry closure document.

The foregoing will not, however, be applied if there is reason to believe that the incident was caused by the willful misconduct of the Policyholder and/or the Insured or the infidelity and/or malicious actions of their respective employees.

The Insured in any case undertakes to provide the documentation on the inquiry closure as soon as it is prepared by the Authorities and to return to the Company anything liquidated by the same if it emerges that the Insured has acted maliciously.

#### **Art. 23 CARGO INVOICED IN FOREIGN CURRENCY**

For damages suffered by insured cargo that is sold/purchased in foreign currency, the same will be compensated in Euro with the equivalent value calculated on the day of issuance of the invoice.

Insurance in foreign currency will be permitted provided that the corresponding premium is paid in the same currency.

#### **Art. 24 WITHDRAWAL FROM CONTRACT**

Omissis

#### **Art. 25 TERMINATION OF CONTRACT**

Omissis

#### **Art. 26 AGGRAVATION OF RISK - GOOD FAITH**

Omissis

#### **Art. 27 APPLICABLE LAW**

This contract and all its annexes are regulated by Italian law and are subject to Italian jurisdiction.

#### **Art. 28 DEFAULT PERIOD**

Omissis





#### **Art 29 BAGGAGES INSURANCE**

It is considered as included under the terms of this insurance policy any baggage shipped by final clients accordingly with "MBE Safe Values" service at the following specific terms;  
Indemnity: Euro 500 for any lost or not delivered baggage, in any case baggage are assumed to be lost after 15 days delay in delivery in respect of the expected date.

Omissis

This clause is operating without appliance of any minimum premium and without the need of photographical documentation or packaging

#### **Art 30 COLLECTORS COINS**

Notwithstanding exclusion "art 3 Cargo Exclusion" this insurance is intended to cover collectors coins also if done with precious material.

The limit of indemnity for this type of items is Euro 10.000,00 for each shipment and mean of transportation. Any losses or damages under this extension are liquidated applying a fixed deductible of Euro 250,00 each and every loss, calculated on the payable amount.

#### **Art 31 CO-INSURANCE**

Omissis

#### **Art 32 DURATION OF CONTRACT – TACIT RENEWAL**

Omissis

Milan, 6<sup>th</sup> February 2019

**THE POLICYHOLDER**

**AIG EUROPE LIMITED**



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