**GENERAL FINE ART POLICY NO. GP 10805**

**Insurance of incoming loans**

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**Policyholder:** Galerie Rudolfinum

Alsovo nabrezi 12

CZ 110 00 Praha 1

Duration: from 01.11.2023 until 31.12.2024 (both days included)

It shall tacitly prolong by another year if it is not cancelled by one of the contractual partners, three months before the expiry date at the latest.

Premium tariffs: see attached list

Incoming loans: transports and temporary stays (e. g. exhibitions, temporary storage, intermediary storage, the stay on site at framers, restorers, and photographers as well as the corresponding transports) of objects of art within the scope of the conditions of this contract.

Method of payment: within 30 days

Insurance broker: Kuhn & Bülow

 Versicherungsmakler GmbH

 Kurfürstendamm 62

 10707 Berlin, DE

Insurance companies participaning

in this contract: xxxxx

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Prague, Berlin,

(the policyholder) (In the name and authority of the

 participating insurance companies)

 KUHN & BÜLOW

 Insurance Broker Ltd

**WRITTEN AGREEMENTS**

1. **The following conditions, clauses, tariffs and special regulations constitute the basis of this policy as essential components:**

The insurance cover is based on:

* Written Agreements
* Kuhn & Buelow Fine Art Insurance Terms and Conditions 2020
* Limited Cyber Coverage Clause (JS2019-006)
* Communicable Disease Endorsement, JS2020-011

Should there be are any discrepancies between the Written Agreements and the printed Terms and Condi-tions, the Written Agreements have always priority.

In all other aspects, the statutory provisions shall apply, in particular the German Insurance Contract Act (VVG).

1. **Scope of the policy**

The insurance coverage refers to transports, temporary stays, exhibitions, interim storage and permanent storage from, to and within any country world-wide.

1. **Insured risks and damages**

The scope of the insurance includes damage and loss/damage as a result of all risks within the scope of § 3 of the underlying terms and conditions (unless explicitly excluded in individual cases).

1. **Exclusions**

The exclusions according to § 4 of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020 " apply.

1. **Subject matter of the insurance coverage**

5.1 The insurance of the policyholder's own temporary exhibitions, stays at restorers, framers and photographers, short-term temporary storage of art and collection items within the scope of the conditions of this contract.

5.2 Exhibition showcases, movable walls, spotlights, catalogs, posters, postcards, film and video material used in connection with exhibitions of the policyholder and belonging to the policyholder as well as reusable transport crates of the policyholder are deemed to be included in the insurance.

1. **Risk locations**

a) Galerie Rudolfinum, Alsovo nabrezi 12, CZ 110 00 Praha 1

b) ARTEX Art Safe s.r.o., Nadrazni 202, CZ 250 64 Mesice (art storage)

1. **Maximum sums insured and maximum means of transport**

The highest amount insured by the insurers under this policy by one application or more applications on the same means of transportation, storage or exhibition building shall be:

**7.1 The following compensation limits apply to works of art**

a) for a single storage or exhibition in the premises

of the policyholder for each fire-protect building sector EUR 20.000.000,00

b) during the stay at restorers, framers, photographers

 outside the own premises EUR 2.000.000,00

* 1. **Means of transports**
1. fine art shipping specialist (on land and air) EUR 20.000.000,00
2. transport means belonging to the Rudolfinum EUR 2.000.000,00

c) transport means belonging to staff members/

representatives of the policyholder EUR 500.000,00

d) parcel or courier service (e.g. FedEx, UPS etc.) EUR 30.000,00

**7.3 For other items insured**

1. reusable special museum boxes per piece EUR 5.000,00
2. for exhibition showcases per item EUR 5.000,00
3. for movable walls plus spotlights per piece EUR 5.000,00

d) for catalogs and other sales materials, per piece EUR 50.00 EUR 1.000,00

1. for Posters EUR 30,00

In the event of damage, the insurance companies are not liable for amounts exceeding the ones stated above unless they have declared to accept a higher amount prior to the beginning of the risk.

 Should the value of the fine art objects transported and insured by one and the same means of transport or located and declared for insurance coverage in one and the same building

exceed the maximum limit stated above, the insurance companies are in the event of damage only liable up to the percentage of the maximum sum stated above in proportion to the total value of the insured transport or the insured stored or exhibited objects of art.

1. **Global coverage of transports and stays**

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a) xxxx

b) xxxx

The lump sums listed do not alter the maximum insured sums and means of transport maximums stated in Section 7.

1. **Insurance declarations**

9.1 Kuhn & Buelow is obliged to place in favour of the policyholder at a most favourable fine art insurance coverage in line with the market for fine art insurance coverage.

The insurance declarations above the lump sums agreed upon here and the maximum insurance amounts and for incoming loans loans/permanent loans must be immediately submitted to the insurers via Kuhn & Bulow.

The following details must be included in the insurance declaration:

1. list of the objects of art to be insured with indication of the single values, titles and kind of artworks (e. g. paintings, watercolours, graphics, photos or videos),
2. in case of transport insurance: place of arrival and final destination and means of transport,
3. in case of exhibitions: title and duration of the exhibition under consideration of the necessary pre-storage and storage after the exhibition,
4. in case of temporary storage: kind, duration and location.

The policyholder shall meet his obligation to declare with respect to loans to third parties by sending the loan agreement.

If an exhibition is prolonged without the policyholder receiving due notice from the responsible exhibition organizer, the insurance cover shall continue without termination.

Notification to the insurers represented by Kuhn & Bülow Versicherungsmakler GmbH must be made without delay as soon as the policyholder has become aware of it.

The errors and omissions and oversight clause according to § 19 of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020" applies.

9.2 Other notifiable operations:

a) New risk locations, specifying mechanical and electronic security measures.

b) Exceeding of maximum sums insured

c) Sea transports

9.3 Late payment or non-payment of premiums by third parties shall not cause any damage and shall not result in any obligation to indemnify on the part of the policyholder.

 Insurance cover therefore exists on the basis of validly effected registration irrespective of receipt of the premium.

**10. Change in the participation ratio**

Kuhn & Bülow Versicherungsmakler GmbH reserves the right to change the participation ratio of the participating insurers at any time with a notice period of one month in order to safeguard the interests of the policyholder or the insured persons, provided that the insured risk requires it.

**11. Risk circumstances**

The insurers acknowledge that all circumstances relevant to the acceptance of the risk were made known to them by the policyholder when the contract was concluded.

**12. Policy amendments**

Amendments to the written agreements must be made in writing and are documented by replacement pages or by means of an addendum.

**13. Cancellation clause insurer**

A notice of termination given by the insurer to Kuhn & Bülow Versicherungsmakler GmbH is legally binding. However, the insurance broker has the option to distribute the terminated part of the insurance consortium to other insurers.

**14. Jurisdiction and Applicable Law**

The law of the Czech Republic shall apply.

The place of jurisdiction is Prague.

**15. Amendments from the terms and conditions and special agreements:**

15.1 In extension of § 20 of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020", damage caused by terrorism during the stay is also insured.

15.2 In partial amendment of § 20, Terrorism/Strike and Riots, and § 21, Insurance of War Risks in Air Transport with Foreign Countries, of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020", the following agreement applies:

The insurance of the risks according to the above-mentioned clauses and agreements within the territories of Ukraine and Belarus (Belarus) recognized under international law is excluded.

The insurance of risks according to the above-mentioned clauses and agreements within the territory of Russia at a distance of less than 200 km from the internationally recognized border of Ukraine is excluded.

15.3 In partial amendment of § 4, clause 2 b), confiscation, nationalization, seizure or other sovereign measures or § 9 j), coverage of costs in the event of confiscation, of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020", the following agreement applies:

The insurance of the risks according to the above-mentioned seizure clauses and agreements within the national borders of Ukraine and the territory of Russia and Belarus recognized under international law is excluded.

15.4 In addition to § 8 of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020", the following agreement applies:

The insurance values notified for insurance shall be deemed to be “agreed values” insofar as they are determined by independent relevant public institutes, such as state or municipal museums, or by other renowned art experts.

If the insurance values are set by private art collectors or galleries, the values shall be deemed to be firmly agreed upon insofar as these values are accepted and signed off by the policyholder.

The burden of proof lies with the insurer.

15.5 Insofar as other insurance exists against individual risks (e.g. fire), this art insurance shall be subsidiary. Priority shall be given to the other insurance cover.

15.6 In partial amendment of § 27 of the "Kuhn & Bülow Art Insurance Conditions for Museums, Version 2020", Sections 2.2.2 and 2.2.4 are deleted.

Transportation in motor vehicles shall be deemed to be insured on condition that the vehicle is continuously supervised at all times.

Up to a sum insured amountimg to EUR 125,000.00, insurance cover is also provided if the motor vehicle is parked for a short time in a fully walled individual garage locked by a security lock.

It remains at the discretion of the policyholder to determine the number of escorts for actual escort transports.

15.7 Third-party insurance (other insurance contracts) as well as own or self-insurance of countries (e.g. state guarantees) are taken into account.

The policyholder reserves the right to apply for condition difference cover if the insurance scope of the third-party insurance does not meet the requirements.

**16. Participating Insurance companies / Leading Clause**

In the case of insurance policies that have been taken over by several insurers, these are always liable only for their share and not as joint and several debtors, even if the individual policy or certificate is taken out by one insurer on behalf of all insurers.

The agreements made by the leading insurer with the policyholder are binding for the co-insurers. This applies in particular in favor of the policyholder for the settlement of claims. However, without the consent of the Co-insurers, each of whom must decide individually, the Leading Insurer is not entitled to

- to increase the policy maximum;

- to include perils excluded under § 4, item 1 c) and § 4, item 2 b) as well as to include perils excluded under

 § 20, item 2, paragraph 2;

- to change the policy currency;

- to change the termination provisions.

In the event that the approval of the participating insurers is lacking, the leading insurer shall also be liable for the shares of the co-insurers on the basis of a declaration made without restrictions.

The leading insurer is authorized by the co-insurers to conduct legal disputes on their behalf. This applies equally to proceedings before the ordinary courts and to arbitration proceedings.

However, a judgment obtained only against the leading Insurer on account of its share or a settlement reached after legal pendency or such an arbitration award shall also be recognized by the Co-insurers as binding on them. If the leading insurer's share does not reach the appeal or revision sum, the policyholder is obliged, at the request of the leading insurer or a participating insurer, to extend the action to the second, if necessary also to a third and further insurers until this sum is reached. If the policyholder does not comply with this request, sentence 1 of this paragraph shall not apply.

A change of the leading insurance company must be notified immediately in writing by the previous leading insurer to the co-insurers. The notification can also be made by the policyholder. In this case, each participating insurer has the right to terminate the insurance contract subject to a four-week notice period. The right of termination shall expire if it is not exercised within one month of receipt of the written notification of the change of leadership.

Declarations received by the leader shall also be deemed to have been received by the co-participants.

**P R E M I U M R A T E S**

# Rudolfinum as lender and premium payer

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Type pf within Czech Republic Western Europe Eastern Europe USA Others

objects Prague Hungary GUS Canada upon request

 Poland Japan

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1st and 2nd Group

non-fragile xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx

objects

3rd Group

Fragile objects xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx xxxx

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