

# Private Jewellery Insurance Terms and Conditions

Registered office: 20 Gracechurch Street, London, EC3V 0BG

Registered in England No. 5328622

XL Catlin Insurance Company UK Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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## 1. Information

This insurance product has been specifically designed for **Your Jewellery**. **We** intend the language and layout to be clear because **We** want **You** to understand the cover **We** provide and **Your** obligations.

This document, the **Schedule** any attaching **Endorsement** 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 **Endorsement** 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 **Us** via **Your** insurance advisor.

**We** will provide this **Policy** in return for the premium **You** have paid.

**You** should keep a record (including copies of letters) of all information **You** supply to insurance advisor or **Us** in connection with this contract of insurance. No change or modification to this **Policy** shall be effective unless confirmed in writing by insurance advisor.

**We** expect that the **Amounts Insured** will represent the full value of the **Item Insured**. If **You** are in any doubt speak to **Your** insurance advisor.

If **You** have any questions or concerns about this **Policy** or the handling of a claim **You** should, in the first instance, contact **Your insurance advisor** whose contact details are specified in the **Schedule**.

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

### 1.1. Proof Of Ownership And Value

**You** must provide a proof of ownership and value of the item within twenty one (21) days of the start date of the **Policy** as shown in the **Schedule**, the date the item(s) is added to the **Policy**, or the date the item(s) is re-valued. This may be provided in one of two ways:

1. A valuation. For **Jewellery Item(s) Insured** this must be from a National Association of Goldsmiths Institute registered valuer (IRV). This valuation must not be more than three (3) years old
2. Purchase receipt or financial transaction if the item has been purchased in the last twelve (12) months.

If this is not provided, **Your Policy** will be automatically cancelled by Us as per the cancellation terms (see page two (2) and page three (3)).

**You** must retain the original documents for valuations and proof of purchase as outlined above as **You** will be required to produce them in the event of a claim.

## 1.2. Accessibility

Upon request **We** can provide Braille, audio or large print versions of this **Policy** and the associated documentation including the Key Facts document. If **You** require an alternative format **You** should contact **Your** insurance advisor through whom this **Policy** was arranged.

## 1.3. Fair Processing Notice

This Privacy Notice describes how XL Catlin Insurance Company UK Limited (for the purpose of this notice “we”, “us” or the “Insurer”) collect and use the personal information of insureds, claimants and other parties (for the purpose of this notice “you”) when we are providing our insurance and reinsurance services.

The information provided to the Insurer, together with medical and any other information obtained from you or from other parties about you in connection with this policy, will be used by the Insurer for the purposes of determining your application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. We may be required by law to collect certain personal information about you, or as a consequence of any contractual relationship we have with you. Failure to provide this information may prevent or delay the fulfilment of these obligations.

Information will be shared by the Insurer for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of your personal information. Because we operate as part of a global business, we may transfer your personal information outside the European Economic Area for these purposes.

You have certain rights regarding your personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of your personal information in a usable electronic format and to transmit it to a third party (right to portability).

If you have questions or concerns regarding the way in which your personal information has been used, please contact: [compliance@xlcatlin.com](mailto:compliance@xlcatlin.com).

We are committed to working with you to obtain a fair resolution of any complaint or concern about privacy. If, however, you believe that we have not been able to assist with your complaint or concern, you have the right to make a complaint to the UK Information Commissioner's Office.

For more information about how we process your personal information, please see our full privacy notice at: <http://xlgroupp.com/footer/privacy-and-cookies>.

## 1.4. Third Party Rights

A person who is not a party to this **Policy** 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 that exists or is available apart from that Act.

## 1.5. Law and Jurisdiction

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

The language of this **Policy** and all communications relating to it will be in English.

## 1.6. Cancellation and Cooling-Off Period

### a. **Your Right to Cancel during the Cooling-Off Period**

**You** are entitled to cancel this **Policy** by notifying **Us** in writing, by email or by telephone within fourteen (14) days of either:

- i. the date **You** receive this **Policy**; or
- ii. the start of **Your Period of Insurance**;

whichever is the later.

A full refund of any premium paid will be made unless **You** have made a claim in which case the full annual premium is due.

c. **Your Right to Cancel after the Cooling-Off Period**

**You** are entitled to cancel this **Policy** after the cooling-off period by notifying **Us** in writing, by email or by telephone. Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long this **Policy** has been in force unless **You** have made a claim in which case the full annual premium is due. Worry + Peace has the right to charge **You** an administrative fee of up to GBP £5 if **You** cancel this insurance after the cooling off period, such fee may be deducted from the refund of the premium.

d. **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 which means **We** can no longer provide **You** with insurance cover; or
- iii. non-cooperation or failure to supply any information or documentation **We** or **Our** appointed representatives request, such as details of a claim:

by giving **You** fourteen (14) days' notice in writing. Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long this **Policy** has been in force unless **You** have made a claim in which case the full annual premium is due.

## 1.7. Information You Have Given Us

In deciding to accept this **Policy** and in setting the terms including premium **We** have relied on the information which **You** have provided to **Us**. **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** 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 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), **We** will refund any premium due to **You** in respect of the balance of the **Period of Insurance**.

## 1.8. Changes we need to know about

**You** must tell **Us** as soon as practically possible 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 and Cooling-Off Provisions, amend the terms of this **Policy** or require **You** to pay more for **Your** insurance. If **You** do not inform **Us** about a change it may affect any claim **You** make or could result in **Your** insurance being invalid.

## 1.9. 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** exercise **Our** 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.

## 1.10. Sanctions

**We** shall not provide any benefit under this **Policy** to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

## 1.11. Questions and Complaints

**We** are dedicated to providing a high quality service and **We** want to ensure that **We** maintain this at all times.

If **You** have any questions or concerns about the policy or the handling of a claim please contact **Your** broker through whom this **policy** was arranged.

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

Complaints Manager  
XL Catlin Insurance Company UK Limited  
20 Gracechurch Street  
London  
EC3V 0BG  
E-mail: [xlcatlinukcomplaints@xlcatlin.com](mailto:xlcatlinukcomplaints@xlcatlin.com)  
Telephone  
Number: +44 (0) 20 7743 8487

If **You** remain dissatisfied after the Complaints Manager has considered **Your** complaint, or **You** have not received a final decision within 8 weeks **You** can refer **Your** complaint to the Financial Ombudsman Service at:

Exchange Tower  
London  
E14 9SR  
E-mail: [complaint.info@financial-ombudsman.org.uk](mailto: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 outside the United Kingdom

Telephone Number: +44(0)20 7964 1000  
Fax Number: +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](http://www.financial-ombudsman.org.uk)

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 XL Catlin Insurance Company UK 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>

Making a complaint does not affect **Your** right to take legal action.

## 1.11. Financial Services Compensation Scheme

**We** 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 **Policy**. If **You** were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this **Policy**. Further information about the Scheme is available from the Financial Services Compensation Scheme (PO Box 300, Mitcheldean, GL17 1DY) and on their website: [www.fscs.org.uk](http://www.fscs.org.uk).

## 1.12. Regulatory Information

**XL Catlin Insurance Company UK Limited** are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308). Further details can be found on the Financial Services Register at [www.fca.org.uk](http://www.fca.org.uk)

XL Catlin Insurance Company UK Limited. - Registered Office 20 Gracechurch Street, London, EC3V 0BG. Registered in England - Company Number 5328622. You can check this out on the FCA's website at [www.fca.org.uk](http://www.fca.org.uk) which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.

## 2. The Insuring Clause

**We** will insure the **Item(s) Insured** as described in the **Schedule** against **Loss** or **Damage** up to the **Amount Insured** in the **Territorial Limits** during the **Period of Insurance**, subject to the terms, exclusions and conditions shown below.

## 3. Basis of Settlement

Should an **Item Insured** be lost, stolen or damaged, **We** have the right, at **Our** sole discretion to base the settlement on either:

1. the **Amount Insured** shown on the **Schedule**
2. the current **Market Value** of the **Item Insured**
3. Replacement of the **Item Insured** with one of comparable quality
4. Repair or restore the **Item Insured**

If **We** pay the full **Amount Insured** in settlement of a claim for a damaged item or for a lost item that forms part of a **Pair or Set** then **We** have the right to take possession of said damaged item and or any of the remaining part of the **Pair or Set**.

**We** will not pay more than the **Amount Insured** shown in the **Schedule**.

### Special Provision for Pairs and Sets

The basis of settlement will take into account any increased value because the **Item(s) Insured** forms part of a **Pair or Set**. In respect of the **Loss** or **Damage** to part of a **Pair or Set**, **We** shall at **Our** option, pay the value of the entire **pair or set**, but in no case shall this exceed the full **Amount Insured**.

Following payment of the full **Amount Insured** for any item or an item forming part of a **Pair or Set**, **We** will become the full owners and reserve the right to take possession of the entire **Pair or Set**.

**We** will not pay more than the **Amount Insured** shown in the Schedule.

## 4. Definitions

The following definitions apply to this **Policy**. Each time the words below are used they will have the same meaning wherever they appear in this **Policy** or Schedule. To help identify these words they will appear in **bold**.

1. **Amount Insured** shall mean the most **We** will pay for each incident of **Loss** which is the replacement cost of the item insured or the amount as shown in the **Schedule**, whichever is the lesser;
2. **Damage** shall mean physical damage or destruction of the **Item(s) Insured**;
3. **Endorsement(s)** shall mean a change in the terms and conditions of this **Policy** that can extend or restrict cover;
4. **Excess** shall mean the amount specified as such in the Schedule which **You** are responsible for as the first part of every claim;
5. **Home** shall mean the private dwelling used for domestic purposes as shown in the **Schedule**;
6. **Item(s) Insured** shall mean **Your Jewellery** stated in the **Schedule**;
7. **Jewellery** shall mean Engagement and Wedding rings;
8. **Loss** shall mean physical loss or theft of the **Item Insured**;
9. **Market Value** shall mean the price at which ownership of the **Item(s) Insured** would change between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts;
10. **Pair or Set** shall mean items forming part of a pair or set and such shall be considered together as one (1) item;
11. **Period of Insurance** shall mean the period of cover shown in the **Schedule**;
12. This **Policy** shall mean and include all information provided to **Us** as part of a proposal for the issue, renewal or amendment of this contract of insurance as set out in this document and shall incorporate the **Schedule** and any **Endorsement(s)** issued, all of which shall be incorporated in this document;
13. **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**;
14. The **Schedule** - The Schedule is part of this contract of insurance and gives precise details of the cover, **Policy** number, details of **You**, the **Item(s) Insured**, the **Amount Insured** and the **Period of Insurance**;

15. **Terrorism** shall mean an act or series of acts, including but not limited to the use or threatening of use force of or violence which is committed by a person or group of persons, whether acting alone or on behalf of or in connection with an organisation(s) or government; and is for political, religious, ideological purposes or similar reasons. This includes the intention to influence a government or to frighten the public or any section of the public;
16. **Territorial limits** shall be as specified in the **Schedule**
  - a. **United Kingdom** includes Isle of Man and Channel Islands
  - b. **Western Europe** includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and United Kingdom
  - c. **Worldwide**
17. **We, Us, Our**, shall mean XL Catlin Insurance Company UK Limited.;
18. **You, Your** shall mean the person(s) named in the **Schedule**.

## 5. Exclusions

We will not pay for any physical **Loss** or physical **Damage** caused by:-:

### 5.1. Biological, Radioactive and Chemical Contamination

- 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.

### 5.2. Cyber Attack

- i. Subject only to clauses ii. and iii. below, in no case shall this insurance cover 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.
- ii. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, clause i. shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
- iii. It is understood and agreed that clause i. shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if a computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robbery, hold-up or other criminal taking.

### 5.3. We will also not pay for:

- a. any routine repair, servicing, inspection, maintenance, cleaning, alteration, renovation or restoration costs;
- b. **Loss** or **Damage** caused by or resulting from natural ageing, wear and tear, mechanical failure, gradual deterioration, inherent or latent defect, rust or oxidation, moth or vermin;
- c. **Loss** or **Damage** caused by or resulting from theft or robbery, malicious acts, vandalism, violent disorder, riots or civil commotion not reported to the police within twenty four (24) hours of discovery;
- d. any **Loss** or **Damage** away from **Your Home** of an **Item Insured** unless such item is:
  - i. is being worn by **You**, or
  - ii. being carried under **Your** close personal custody and control, or
  - iii. in a locked safe;

**Item(s) Insured** over GBP 20,000, whether in **Your Home** or away from **Your Home**, must be kept in a locked safe when not being worn or carried in **Your** close personal custody and control. If **You** are staying at a hotel, **Item Insured** must be kept in the principal safe of the hotel;

- e. any costs covered by any manufacturer's guarantee or warranty;
- f. any reduction in value of any **Item Insured** following repair or restoration;
- g. any unexplained disappearance of any **Item Insured**;

- h. **Loss, Damage**, costs or expenses arising directly or indirectly from biological or chemical contamination caused by or resulting from **Terrorism**. This includes poisoning, or preventing or limiting the use of an object, due to the effects of any biological or chemical agent;
- i. **Loss** or **Damage** 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;
- j. **Loss, Damage** or liability caused by or resulting from **Your** property being confiscated, taken, damaged or destroyed by or under the order of any government or public authority;
- k. **Loss** or **Damage** caused by or resulting from criminal or deliberate acts committed by **You** or persons acting on **Your** behalf.
- l. **Loss** or **Damage** from theft from **Your** home unless there is physical evidence of violent and forcible entry into, or exit from, **Your Home**.
- m. **Loss** of or **Damage** to gems or repairs to settings to any **Item Insured** valued in excess of £15,000 unless such **Item(s) Insured** has been examined at **Your** expense every three (3) years by a National Association of Goldsmiths registered jeweller and their written confirmation obtained confirming that all settings are in good order and no overhauling is required.

## 6. Conditions

### 6.1. Acquisitions

If you replace the **Item(s) Insured** or purchase additional items to be insured, **You** will need to notify **Us** as soon as practicably possible and pay any additional premium **We** shall require. The replaced **Item(s) Insured** or purchased additional items will not be insured under this **Policy** until **You** have notified **Us** and **We** have confirmed the cover under this **Policy**.

### 6.2. Assignment

**You** cannot transfer **Your** interest in this **Policy** to anyone else without **Our** written agreement.

### 6.3. Care and maintenance

**You** must take care and measures to protect any **Item(s) Insured** and to maintain them in a good state of repair and proper condition.

### 6.4. Protections maintenance clause

**You** must ensure that all physical protections notified to **Us** are engaged whenever your **Home** is left unattended.

**You** must ensure that all fire alarm and security systems notified to **Us** are activated whenever your **Home** is left unattended.

**You** must also advise **Us** as soon as possible if for any reason a system is not working properly or any alarm signalling or response is altered or withdrawn. **We** may then vary the terms and conditions of this insurance. All systems must be regularly serviced under contract by a reputable company at least annually.

## 7. Should an event occur (How we deal with a claim)

In the event of a claim or possible claim under this **Policy**, these are the steps **You** should take:

7.1. Inform the Police within twenty four (24) hours of discovery if the **Item(s) Insured**:

- 1. is lost, stolen, or
- 2. is damaged following malicious acts, vandalism, violent disorder, riots or civil commotion.

7.2. If **You** need to make a claim please contact **Us** as soon as practicably possible on 0333 0041 555. From outside the United Kingdom please dial: +44 2920 822 583.

7.3. Provide **Us**:

- a. within thirty (30) days of the **Loss** or **Damage** full details (at **Your** own expense) of any particulars, proofs and evidence as may be required, and
- b. with evidence of value for all **Item(s) Insured** involved in a claim.
  - i. Particulars, proofs and evidence may include the original purchase receipt, or a certificate of valuation issued by a valuer registered with the National Association of Goldsmiths or two (2) estimates to repair the **Item(s) Insured** issued by two (2) independent jewellers registered with the National Association of Goldsmiths.
  - ii. **We** will not consider any claims until such valuation or receipt has been provided and the responsibility of substantiating the value of the item(s) and proof of ownership rests entirely with **You**.

7.4. **You** shall not authorise the repair or restoration of any damaged item without **our** written agreement.

7.5. 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. If **Your** claim has been agreed by **us**, **We** will inform **You** whether **We** have chosen to:

- a. have **Your** item repaired or restored, and by whom,
- b. replace **Your** item with one of comparable quality,
- c. pay **You** the current **Market Value** of the item, or
- d. pay **You** the **Amount Insured**

If **We** chose to pay **You** the **Amount Insured**, **We** will do this by electronic transfer directly to **Your** bank account as provided by **You** or in some cases **We** may chose to send **You** a cheque. **We** are sorry but **We** are unable to pay anyone who is not named on **Your** Schedule.

Following a claim, if **We** have paid **you** the **Amount Insured** for **Your Item Insured**, that item or any part of it automatically becomes **Our** property. However **You** shall not abandon any item to **Us** or **Your** insurance advisor without **our** written permission.

Once the **Amount Insured** has been paid in to **your** bank account, **You** will not be entitled to claim for the same **Item Insured** again. If **You** replace the **Item Insured**, **You** will need to notify **Us** so that **We** can amend **Your Schedule** and pay any additional premium **We** shall require.

## 7.6. Other Insurance

If at the time of any claim under this **Policy** there is any other insurance covering the same **Loss** or **Damage** **We** will only pay in respect of any excess beyond the amount which would have been covered under such other insurance had this **Policy** not been effected.

## 7.7. Joint insured's

The most **We** will pay is the relevant **Amount Insured**. If there is more than one of **You**, the total amount **We** will pay will not exceed the amount **We** would be liable to pay to any one of **You**.

## 7.8. Recovered items

**You** have the right to repurchase from **Us** any **Item(s) Insured** that are recovered for which the full **Amount Insured** has been paid in settlement of a claim. If **We** recover any items **We** will advise **You** of this in writing and **You** can buy it from **Us** for the lesser of;

- a. the settled claim amount plus interest (to be calculated at the Bank of England base rate) and any recovery costs and expenses. Interest will be charged for the period between the date of claim settlement and the repurchase date; or
- b. the current **Market Value** of the item at the time **We** recover it, whichever is less;

If **You** recover any **Item(s) Insured** after a loss, then **You** must to notify **Us** as soon as possible by writing to:

Jewellery Claims Department  
XL Catlin Insurance Company UK Limited.  
20 Gracechurch Street  
London  
EC3V 0BG  
United Kingdom

## 7.9. Transfer of rights

If **We** make a payment under this **Policy**, **We** will assume any recovery rights **You** have in connection with that loss, to the extent **We** have paid for the loss. All of **Your** rights of recovery will become **Our** rights to the extent of any payment **We** make under this **Policy**. **You** must do everything necessary to secure such rights, do nothing after a loss to prejudice such rights, and give **Us** all the information and assistance necessary for **Us** to achieve a settlement.