

Musical Instrument Insurance

Additional pre-contractual information document for non-life insurance products (Additional Product Information Document (APID))

Insurance company: Lloyd's Insurance Company S.A.

Insurance intermediary that manufactured the product: Howden Ireland Ltd, 10/11 The Courtyard, Kilcarbery Park, Nangor Road, Dublin 22, Ireland.

Product: Lark Music Policy

APID Version No: V1

APID Version date: November 2023

This version of the Additional Non-Life Insurance PID is the latest available.

This document contains additional and complementary information compared to the information set out in the pre-contractual information document for non-life insurance products (Non-Life Insurance PID), to help the potential policyholder gain a more detailed understanding of the features of the product, the contractual obligations and the economic and financial position of the company.

The policyholder should read the insurance conditions before signing the contract.

Lloyd's Insurance Company S.A. is a Belgian limited liability company with its registered office at Bastion Tower, Marsveldplein 5, 1050 Brussels, Belgium. It is subject to the supervision of the National Bank of Belgium with Firm Reference Number 3094.

Website address: www.lloydseurope.com

E-mail: lloydseurope.info@lloyds.com

Telephone: +32 (0)2 227 39 39

Lloyd's Insurance Company S.A. is authorised to carry on business in Italy under the right of establishment (registration number in the IVASS register no. I.00151) and the freedom to provide services (registration number in the IVASS register no. II.01526). The registered office of Lloyd's Insurance Company S.A. in Italy, with which the contract will be concluded, is Corso Garibaldi 86, Milan 20121.

Website address: www.lloyds.com/it-it/lloyds-around-the-world/home

E-mail: informazioni@lloyds.com

Telephone: +39 02 6378 8870

As at 2022 year-end, the ordinary share capital of Lloyd's Insurance Company S.A. is EUR 558m all of which is share capital. In addition, EUR 200m in ancillary own funds has been made available through a letter of credit facility. The company's Solvency Capital Requirement (SCR) is EUR 295m and the amount of its own funds that is eligible to cover the SCR is EUR 618m. The company's ratio of own funds to its SCR is therefore 209%. Its Minimum Capital Requirement (MCR) is EUR 74m and the amount of its own funds that is eligible to cover the MCR is EUR 470m. The 2022 Solvency and Financial Condition Report of Lloyd's Insurance Company S.A. is available on www.lloydseurope.com/about/lloyds-brussels-hub/.

The contract is governed by Italian law.



What is insured?

Musical Instrument Insurance will insure the instruments that you have requested cover for on an All Risks basis whilst within the Territorial Scope that you have selected, and we have agreed to insure, but only up to the sums insured specified in your schedule.

This insurance also provides cover for:

- musical instruments and accessories that you do not own, but that you are legally liable for, for up to 60 days and up to GBP 50,000 (or currency equivalent).

- hire costs if the property insured suffers from physical damage or is lost or stolen cover is provided for up to 20% of the individual sum insured for each item or GBP 3,000 (or currency equivalent) whichever is the lower

Other features of this insurance include:

- ✓ Accidental loss or damage including fire and theft
- ✓ Accidental loss or damage to instruments whilst in the hold of a plane provided, they are securely packed in a protective hard case.
- ✓ Compensation for loss of value following accidental damage to your instruments (Classical Only)
- ✓ Reasonable and necessary additional costs associated with the settlement of **your** claim, such as travel expenses

What options/customised conditions can be activated?

Premium reduction options

You may notify your account handler if you require the following reduced covers or conditions.

- Cover in country of residence only
- Cover in home only
- 5 years or more claims free

If you do not notify your account handler of the above, you may pay a higher premium than required to.

Cover in country of residence only	10% premium reduction
Cover in home only	Low rate applies
5 years or more claims free	20% premium reduction

Additional premium options

You may notify your account handler if you require the following additional covers, at an additional premium cost;

- Cover against theft from unattended vehicles
- Cover against damage caused by climatic conditions
- Cover against damage caused by earthquake

If you do not request the above additional covers on your policy, then any losses resulting from the above events will not be covered under your policy.

Unattended vehicles	Cover against theft from unattended vehicles (Exclusion C) – 25% charge on premium or 30% charge for electrical items.
Climatic Conditions	Cover against damage caused by climatic conditions (Exclusion L) – 15% charge on premium
Earthquake	Cover against damage caused by earthquake (Exclusion I) – 15% charge on premium



What is NOT insured?

Excluded risks

- × Losses from unattended vehicles are excluded. Exclusion C. This cover is available for an additional premium subject to the vehicle being securely locked and all protections being put into operation.
- × Damage caused by wear and tear. Exclusion F.
- × Damage or deterioration caused by cleaning, repair, renovation or whilst being worked upon. Exclusion G.
- × Losses outside of the United Kingdom due to earthquake. Exclusion I. This cover is available for an additional premium.

Please refer to policy wording for full exclusion wordings



Are there any restrictions on cover?

- × Electrical instruments are covered up to their market value in the event of a partial loss, other instruments are covered up to the sum insured shown in the schedule
- × Claims Conditions
- × Application of Average
- × Other Insurance
- × Unattended Vehicles
- × Applicable Excess as shown on your schedule

Please refer to policy wording for full restriction wordings.



What are my obligations? What are the company's obligations?

What to do in the event of a claim

Making a claim:

In the event of a possible claim under this insurance you must notify Aston Lark Europe Ltd as soon as possible giving full details of what has happened.

Aston Lark Europe Ltd, Ibex House, 42-47 Minories, London, EC3N 1DY, UK

T: +44 (0) 330 008 4870

Please refer to your policy wording for full claims conditions

Limitation period

If you do not tell us as soon as reasonably possible of any incident which may result in a claim under this insurance, we will not have to pay any related claim.

Inaccurate or reticent statements

If we establish that you deliberately or recklessly provided us with false information we will treat this insurance as if it never existed and decline all claims. If we establish that you were careless in providing us with the information we have relied upon in accepting this insurance and setting its terms and premium we may:

- treat this insurance as if it had never existed and refuse to pay all claims and return the premium paid. We will only do this if we provided you with insurance cover which we would not otherwise have offered;
- amend the terms of your insurance. We may apply these amended terms as if they were already in place if a claim has been adversely impacted by your carelessness;
- charge you more for your insurance or reduce the amount we pay on a claim in the

	<p>proportion that the premium you have paid bears to the premium we would have charged you;</p> <p>– cancel your policy in accordance with the cancellation condition.</p>
Company's obligations	<p>Once claim payment is agreed by insurer, payment request is raised within 24 hours. Indemnity is paid to the insured party within 7 working days after agreement.</p>



When and how do I pay?

Premium	<p>There are various payment options available to you as a valued client of Lark Music and full details are shown on the Payment Details form.</p>
Reimbursement	<p>If you cancel your policy within the 14 day cooling off period, we will return your premium in full if you have not made a claim.</p> <p>If you cancel your policy after the 14 day cooling off period, we will refund your premium proportionate to the period of insurance that is left, if you have not made a claim.</p> <p>If we cancel your policy, we will refund your premium proportionate to the period of insurance that is left.</p> <p>There will be no charge or refund of premium if the amount due is equal to or less than £10 (or currency equivalent) excluding Insurance Premium Tax.</p>



When does the cover start and end?

Duration	<p>The cover starts on the date that we have agreed with you and lasts 12 months. We will send you notice when your policy is approaching renewal.</p>
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How do I cancel the contract?

Change of mind after signing the contract/cancellation	<p>You can cancel this policy by telephone, email or post within 14 days of receiving the policy. If you contact us in this time we will return your premium in full. If you want to cancel your policy after this period, you are entitled to a refund of the premium paid less a proportionate deduction for the time we provided cover. If you have already made a claim, you will not receive any refund of premium.</p>
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Who is the product for?

Private individuals who own or play musical instruments.



What are my costs?

- Premium, tax and administration charge as indicated on your schedule
- 35% of the premium is commission earned by the coverholder

HOW DO I MAKE A COMPLAINT AND SETTLE ANY DISPUTES?
To the insurance company

Any complaint should be addressed, in writing, to:

Complaints Department
Lloyd's Insurance Company S.A.
Corso Garibaldi 86
20121 Milan
Fax: +39 02 6378 8857
E-mail: lloydseurope.servizioreclami@lloyds.com
or lloydseurope.servizioreclami@pec.lloyds.com

Your complaint will be acknowledged, in writing, promptly. A decision on your complaint will be provided to you, in writing, within forty five (45) calendar days of the complaint being made.

To IVASS

Should you remain dissatisfied with the final response or if you have not received a final response within forty five (45) calendar days of the complaint being made, you may be eligible to refer your complaint to the Institute for Insurance Supervision (IVASS). The contact details are as follows:

Institute for Insurance Supervision (IVASS)
via del Quirinale 21
00187 Rome
Italy
Telephone no.: 800 486661 (from Italy)
Telephone no.: +39 06 42021 095 (from outside Italy)
Fax no.: +39 06 42133 206
E-mail: ivass@pec.ivass.it

The IVASS website provides further information about how to refer your complaint to IVASS and a template letter that may be used. Please see the link below.
www.ivass.it

BEFORE TAKING LEGAL ACTION, alternative dispute settlement systems can be used. Specify below when they are mandatory.
Mediation

You may contact one of the Mediation Bodies included in the list by the Ministry of Justice. See the website www.giustizia.it. (Law 9/8/2013, no. 98.)

Amicable settlement with assistance by a lawyer

Via your lawyer making a request to the company.

Other alternative dispute settlement systems

For the settlement of cross-border disputes, complaints submitted to IVASS can be referred directly to the relevant foreign dispute settlement system, by requesting activation of the FIN-NET procedure or application of applicable regulations.