

General Terms and Conditions for Exhibition Insurance (AVB Ausstellung 2008)

TR 1108/08

§ 1 Scope of the insurance

1. The Insurer shall bear all the risks to which the exhibition goods are exposed during the term of the insurance.
2. The Insurer shall make good loss of or damage to the exhibition goods as a result of an insured peril.
3. The following shall also be reimbursed:
 - a) in the case of shipments on inland waterways, the contribution that the Policyholder has to make to the general average on the basis of an average statement drawn up in accordance with the law or with the Antwerp-Rotterdam Rhine Rules and recognised by the competent average adjustment verification agency, insofar as the general average measures are intended to avert a loss that would be a burden on the Insurer;
 - b) expenses incurred by the Policyholder on cleaning up the site of the loss and taking the debris away to the nearest tipping site (debris removal costs), up to the amount of 1% of the sum insured, provided these expenses are not reimbursed elsewhere.
4. Unless otherwise stated in the contract, the insurance shall not relate to transport by sea.

§ 2 Exclusions

1. The following perils shall be excluded:
 - a) war, civil war or warlike events, and those arising independently of the state of war out of the hostile use of weapons of war, as well as from the availability of weapons of war as a result of one of these perils;
 - b) strike, lockout, industrial unrest, political acts of violence, riot and other civil commotion;
 - c) risks from the use of chemical, biological, biochemical substances or electromagnetic waves as weapons with an effect that is dangerous to the public, regardless of any other contributory causes;
 - d) nuclear energy,

besides the risks of nuclear energy, the risks of other ionising radiation shall also be excluded. Damage to the insured objects shall, however, be insured where it results from radioactive isotopes (excluding nuclear fuel), insofar as such isotopes are supplied, transported, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

(In the Federal Republic of Germany, reimbursement for loss or damage caused by nuclear energy is guided by the *Atomgesetz* (Atomic Energy Act). The operators of nuclear installations are required to take out cover prescribed by government, and accordingly arrange liability insurances in this respect.)
 - e) confiscation, deprivation or other actions of public authorities;
 - f) weather conditions (e.g. wind, storm, rain, snow and hail) – but not lightning – in the case of exhibition goods displayed in tents or in the open air;
 - g) the mislaying and also theft of
 - aa) small valuable items
(e.g. jewellery, binoculars, cameras, works of art) during display, except where kept in locked display cabinets or showcases;
 - bb) goods intended to be consumed during the exhibition (e.g. promotional literature, catalogues, foodstuffs, drinks and tobacco);
 - h) theft, misappropriation or embezzlement by employees of the Policyholder or Insureds.
For the purposes hereof, "employees" shall not mean persons who are employed only for the duration of the exhibition, provided they have been selected with the due diligence of a prudent businessman.
2. Loss or damage caused by the following shall be excluded:
 - a) inherent vice or the natural characteristics of the exhibition goods, cracks in polish, glue solutions, rust or oxidation, tube and filament fractures, shrinkage, absorption of odour, as well as vermin, rats or mice;
 - b) absence of or defects in customary packaging;
 - c) court order or its enforcement;
 - d) non-compliance with delivery deadlines, delays in travel, manufacture, processing or the like;
 - e) processing, assembly, dismantling, utilisation or demonstration itself. This shall also include damage that the exhibition goods suffer as a result of a fire to which they are exposed by virtue of their intended use.

3. Where proof of the existence of one of the perils or causes mentioned under points 1 and 2 above cannot be furnished, the predominant likelihood that the damage is attributable to one of these perils or causes shall be sufficient to exclude the Insurer's liability.
4. Indirect damage of any kind shall also be excluded.

§ 3 Period of insurance of an exhibition

1. The cover shall commence as soon as the exhibition goods at the place of despatch are removed from the place where they have been kept so far, for transportation to the exhibition.
2. The cover shall end as soon as the exhibition goods have been taken to the place that the Policyholder or Insured has specified, following termination of the exhibition at the place of despatch.
3. Without prejudice to the provision in § 5, 2.1a), periods of storage or stay before or after the exhibition which the Policyholder has not arranged shall be included for a period of 30 days in all.

§ 4 Hazardous circumstances upon conclusion of the contract

1. Duties of disclosure

Before its contract statement is issued, the Policyholder shall disclose in writing and completely truthfully all hazardous circumstances known to it about which the Insurer has asked in text form and which are material to the Insurer's decision to conclude the contract with the agreed content. This obligation shall also apply in respect of questions that the Insurer asks after the Policyholder has issued its contract statement within the meaning of the first sentence, but before the contract has been accepted.

Any circumstances that are likely to influence the Insurer's decision to conclude the policy at all, or with the agreed content, shall be material to acceptance of the risk.

2. Rescission, cancellation, policy adjustment

Where the Policyholder breaches a duty of disclosure in accordance with subsection 1, the Insurer may rescind the contract.

The Insurer shall have no right of rescission where the Policyholder's breach of the duty of disclosure was neither deliberate nor due to gross negligence. In such a case the Insurer shall, however, be entitled to cancel the policy.

The Insurer's right of rescission on account of gross breach of the duty of disclosure and its right of cancellation shall be excluded in cases where the Insurer would still have concluded the contract – albeit at different conditions – if it had been aware of the undisclosed facts. At the Insurer's request, the other conditions shall become an integral part of the contract retroactively or, in the case of a breach of duty for which the Policyholder was not to blame, from the start of the current period of insurance.

Where as a result of a change to the contract in accordance with the third paragraph, the premium goes up by more than 10%, or the Insurer excludes cover of the risk in relation to the undisclosed circumstance, the Policyholder may cancel the contract without notice within one month of receiving the Insurer's notification.

In the case of rescission following occurrence of the insured event, the Insurer shall be released from its duty to indemnify unless the breach of the duty of disclosure relates to a circumstance that had no effect on the occurrence or discovery of the insured event, nor on the establishment or the extent of the Insurer's duty to indemnify.

The Insurer's right to rescind the policy in the event of fraud shall remain unaffected.

Where the contract is concluded by a representative of the Policyholder and that person is aware of the material fact, knowledge thereof or fraud must be ascribed to the Policyholder.

§ 5 Increase in risk

1. Where, through the change in the existing circumstances, the occurrence of an insured event or an increase in the loss or an unjustified claim against the Insurer would be more likely, this shall constitute an increase in risk.
2. Once the Policyholder has issued its contract declaration, it may not effect any increase in risk or allow a third party to do so without the Insurer's consent.
 - 2.1 After the application has been made, the risk may be increased without the Insurer's consent in the following cases:
 - a) Extension of periods of storage and stays not arranged by the Policyholder, before or after the exhibition, to beyond a total of 30 days;
 - b) Periods of storage or stays arranged by the Policyholder;
 - c) Extension of the exhibition.
3. Where the Policyholder subsequently realises that it has effected or allowed an increase in risk without the Insurer's consent, it shall inform the Insurer of the increase in risk without delay.
4. Where, following issue of the Policyholder's contract declaration, an increase in risk occurs independently of the Policyholder's will, the Policyholder shall report the increase in risk immediately after it has come to its knowledge.

5. Cancellation, increase in the premium

Where the Policyholder breaches a duty in accordance with § 5.2, the Insurer may cancel the contract within one month without notice, unless the Policyholder's breach was neither deliberate nor due to gross negligence. Where the breach of duty is due to simple negligence, the Insurer may cancel the contract, subject to a period of notice of one month being observed.

Where the Policyholder breaches a duty in accordance with § 5.3 or § 5.4, the Insurer may cancel the contract, subject to a period of notice of one month being observed.

Instead of cancelling, the Insurer may from the time of the increase in risk demand a premium that reflects its principles for this increased risk, or exclude cover in respect of the increased risk.

Where in such a case the premium goes up by more than 10% or the Insurer excludes cover of the increased risk, the Policyholder may cancel the contract without notice within one month of receiving the Insurer's notification.

The Insurer's rights shall lapse if they are not exercised within one month of its learning of the increase in risk, or if the situation that existed prior to the increase is restored.

6. Release from the duty to indemnify

- a) Where the insured event occurs after an increase in risk, the Insurer shall not be obliged to pay indemnity if the Policyholder has breached a duty in accordance with § 5.2. Where a breach is the result of gross negligence, the Insurer shall be entitled to reduce its indemnity in proportion to the seriousness of the Policyholder's fault. The onus shall be on the Policyholder to prove that it was not grossly negligent.
- b) Where the Policyholder deliberately breaches a duty as per § 5.3 or § 5.4, the Insurer shall not be obliged to pay indemnity if the insured event occurs later than one month after the time when the notification ought to have reached the Insurer. The Insurer shall nevertheless remain obliged to pay indemnity in cases where it was aware of the increase in risk at the time when it ought to have received the notification.

Where a duty as per § 5.3 or § 5.4 is breached as a result of gross negligence, the Insurer shall be entitled to reduce its indemnity in proportion to the seriousness of the Policyholder's fault. The onus shall be on the Policyholder to prove that it was not grossly negligent.

The Insurer shall be obliged to pay indemnity in each case,

- where the increase in risk was not the cause of the occurrence of the insured event or of the extent of the duty to indemnify, or
- where, at the time of occurrence of the insured event, the deadline for the Insurer's cancellation has expired and no notice of cancellation has been given.

§ 6 Insurance value

1. The insurance value shall be the ordinary commercial value and, failing that, the market value that the exhibition goods have at the place of despatch upon inception of the insurance.
2. a) "Ordinary commercial value" shall be the market value, less any costs saved." Market value" shall be the average price of the exhibition goods on the relevant market in each case; "relevant market" shall be the sales market or the supply market, according to the circumstances.
b) "Current value" shall be the selling price achievable by the Policyholder for the exhibition goods, less any costs saved.

§ 7 Payment of premium / punctuality and due date

1. *First or single premium*

Unless otherwise agreed, the first or single premium shall be due immediately after the contract has been concluded, but not before the policy inception date indicated in the insurance policy.

Where payment of the annual premium in instalments has been agreed, just the first instalment of the annual premium shall be deemed to be the first premium.

2. *Renewal premium*

Unless otherwise stipulated, the renewal premium shall be due on the first of the month of the agreed premium period.

Payment shall be deemed to be on time if it is made at the time indicated in the insurance policy or in the premium note.

3. **Punctuality of payment in the case of direct debit authorisation**

Where it is agreed that the premium may be debited from an account, the payment shall be deemed on time if the premium can be debited on the due date specified in the insurance policy and the Policyholder does not countermand a justified debit.

Where, through no fault of the Policyholder, the premium due could not be debited by the Insurer, the payment shall still be deemed on time if it is effected without delay following a request for payment from the Insurer in text form.

Where the premium due cannot be collected because the Policyholder has cancelled the direct debit mandate, or where for other reasons the Policyholder is responsible for the fact that the premium cannot be collected again, the Insurer shall be entitled to demand that payment be made outside the direct debiting system in future.

The Policyholder shall only be required to remit the premium upon being requested to do so by the Insurer in text form.

§ 8 Indemnity

1. The indemnity payable shall be as follows:

- a) where the exhibition goods are lost, the insurance value;
- b) where the exhibition goods are damaged, the cost of repair at the time of occurrence of the insured event, but only up to the amount of the insurance value. Residual values shall be offset.

2. Reductions in value shall be indemnified only where the exhibition goods can no longer be returned to their former state of use through replacement or restoration.

§ 9 Underinsurance

Where the sum insured is considerably lower than the insurance value at the time of occurrence of the insured event, the Insurer shall only be obliged to pay benefits in the proportion that the sum insured bears to that value.

§ 10 Conditions subsequent to the policy

1. A list of the exhibition goods, stating their values, shall be submitted to the Insurer upon request.
2. The conditions of carriage and declaration regulations on which the insurance contract is based must be complied with, and also the carrier's regulations.
3. The exhibition goods must be removed from the exhibition site by the time that the deadline set for this by the exhibition management expires.
4. Statutory, official and agreed safety regulations must be complied with.

Where an obligation that has to be complied with vis-à-vis the Insurer prior to the occurrence of the insured event is breached, the Insurer may cancel the policy without notice within one month of learning of the breach. The Insurer shall not be entitled to cancel, however, where the Policyholder shows that the breach of the obligation was due neither to intent nor to gross negligence.

Where an obligation that has to be complied with vis-à-vis the Insurer under this contract is deliberately breached, the Insurer shall be released from the duty to indemnify. Where the obligation is breached as a result of gross negligence, the Insurer shall be entitled to reduce its indemnity in proportion to the seriousness of the Policyholder's fault. The onus shall be on the Policyholder to prove that it was not grossly negligent.

The Insurer shall, however, still have a duty to indemnify where the Policyholder shows that the breach of obligation was not the cause of the occurrence or discovery of the insured event, nor of the establishment or scope of the Insurer's duty to indemnify. This shall not apply where the Policyholder has breached the obligation maliciously.

§ 11 Conditions precedent to liability

The Policyholder or Insured shall

- a) check immediately after the end of shipments whether any damage has occurred;
- b) ensure that the damage that has arisen is minimised and that further damage is averted;
- c) call in the competent average adjuster without delay in the case of damage abroad;
- d) make no changes to the condition of the consignment and its packaging before the average adjuster arrives;
- e) call upon carriers or warehouse keepers
 - aa) to carry out joint surveys of the damage;
 - bb) request them to certify the damage;
 - cc) hold them liable in writing, and indeed

- in the case of outwardly identifiable damage, prior to acceptance of the exhibition goods;
 - in the case of outwardly undetectable damage, immediately after its discovery, but not later than within the relevant carrier's time limits for complaints;
- f) not issue a clean receipt where damage is suspected, unless under written protest;
- g) ensure that claims for compensation are made against third parties, in particular establishing and complying with time limits for complaints. In the case of outwardly undetectable damage, the time limits for complaints as from acceptance shall be:
- | | | |
|-----|--------------------------------------|-----------|
| aa) | for the post | 24 hours; |
| bb) | for warehouse keepers and forwarders | 4 days; |
| cc) | for all other carriers | 7 days; |
- h) immediately notify the Insurer of the insured event, and also the exhibition management during the exhibition, submit a list of individual values and provide the Insurer with the following documents as proof of the loss;

for damage in transit

- aa) Transport documents (original waybill, consignment note and the like);
- bb) Written declaration of assignment to the Insurer by the entitled party under the contract of carriage;
- cc) Certification from the carrier in whose keeping the goods were upon occurrence of the insured event, namely
- for transport by rail, the railway certificate;
 - for transport by post, the postal certificate;
 - for transport by motor car or messenger, a report from the driver or messenger, with comments from the contractor;
 - for transport by air, a certificate from the air transportation company;
 - for periods of storage, a report from the warehouse keeper;
- dd) Evidence of value (e.g. original invoice), where available;
- ee) Calculation of the overall loss;

for exhibition damage

- ff) Factual report by the exhibition management
- gg) Evidence of value (e.g. original invoice), where available;
- hh) Calculation of the overall loss;
- i) notify the competent police station about any losses caused by fire, explosion, theft and robbery, and submit a list of exhibition goods that have gone missing. § 11, subsection 1 h), shall be unaffected.

Where an obligation that has to be complied with vis-à-vis the Insurer under this contract is deliberately breached, the Insurer shall be released from the duty to indemnify. Where the obligation is breached as a result of gross negligence, the Insurer shall be entitled to reduce its indemnity in proportion to the seriousness of the Policyholder's fault. The onus shall be on the Policyholder to prove that it was not grossly negligent.

The Insurer shall, however, still have a duty to indemnify where the Policyholder shows that the breach of obligation was not the cause of the occurrence or discovery of the insured event, nor of the establishment or scope of the Insurer's duty to indemnify. This shall not apply where the Policyholder has breached the obligation maliciously.

§ 12 Expert procedure

1. Following occurrence of the insured event, the Policyholder and Insurer may agree that the amount of loss is to be ascertained by experts. The expert procedure may by agreement be extended to other actual prerequisites of the claim for compensation as well as to the amount of the indemnity. The Policyholder may also request an expert procedure by making a unilateral declaration to the Insurer.
2. For the expert procedure, the following applies:
 - a) Each party shall nominate an expert in writing and, specifying the expert that it has nominated, can then ask the other party in writing to nominate the second expert. If the second expert is not nominated within two weeks following receipt of the request, the requesting party may have him nominated by the court that is competent for the loss location. The request must draw attention to this consequence.
 - b) Before the declaratory proceedings begin, the two experts shall nominate in writing a third expert as umpire. Should they fail to agree, the umpire shall, at the request of one party, be nominated by the court that is competent for the location of the loss.

- c) The Insurer may not nominate as expert anyone who is a competitor of the Policyholder or has a permanent business association with it, nor anyone who is employed by competitors or business partners or bears a similar relationship to them.

This shall also apply accordingly to the nomination of an umpire by the experts.

3. The experts' findings must contain

- a) a list of the items that have been destroyed, damaged or mislaid, together with their insurance value as per § 6;
 b) in the case of damaged items, the premiums as per § 8, subsections 1 b) and 2;
 c) the residual values of the items or property affected by the loss;
 d) expenses as per § 1, subsection 3.

4. The experts shall communicate their findings to both parties at the same time. Should these findings differ from each other, the Insurer shall hand them over to the umpire without delay. The umpire shall decide on the points still at issue within the limits drawn by the experts' findings and shall communicate his decision to both parties at the same time.

5. Each party shall bear the costs of its own expert and half the costs of the umpire.

6. The findings of the experts or the umpire shall be binding, unless it is demonstrated that they obviously differ considerably from the true state of affairs. The Insurer shall calculate the indemnity in accordance with § 1 und § 8 on the basis of these findings.

7. The Policyholder's obligations under § 11 shall not be affected by the expert procedure.

§ 13 Payment of the indemnity

1. Where the Insurer's duty to indemnify has been established in principle and in terms of the amount, the indemnity must be paid out within two weeks. One month after the loss has been reported, however, the minimum amount payable in the circumstances may be demanded as a payment on account.
2. Interest of 1% below the base rate in accordance with § 247 BGB [German Civil Code] shall become payable from the due date, subject, however, to a minimum of 4% and a maximum of 6% per year.
3. The time limits shall not start to run for as long as, through fault on the part of the Policyholder, the indemnity cannot be determined or cannot be paid.
4. The Insurer may defer payment
 - a. for as long as there are any doubts as to the Policyholder's entitlement to receive it;
 - b. where official or criminal proceedings have been instituted against the Policyholder or its representative because of the insured event for reasons that are also material to the claim for indemnity, up until such time as the proceedings have been concluded with final and binding effect.
5. The claim for indemnity may be assigned before the due date only with the Insurer's consent. Consent must be given where the Policyholder requests it for compelling reasons.

§ 14 Special reasons for forfeiture

Where the Policyholder causes the damage deliberately or through gross negligence or is guilty of fraud in the negotiations on determining the indemnity, the Insurer shall be released from the duty to indemnify.

§ 15 Notice of cancellation

1. At expiry of the period of insurance

With contracts having a term of at least one year, the contract shall be renewed automatically for one year in each case, unless notice of cancellation has been given by one of the parties to the contract three months prior to expiry of the period of insurance.

2. Cancellation in the event of loss

2.1 Either party to the contract may cancel the insurance contract following the occurrence of an insured event.

2.2 Cancellation shall be permitted only up to the expiry of one month from the conclusion of negotiations on the indemnity. The Insurer shall observe a period of notice of one month. The Policyholder may not cancel with effect from a later time than the end of the current period of insurance.

2.3 Without prejudice to the provision in subsection 2.1, where insurance in respect of an exhibition has already begun before the notice of cancellation takes effect, it shall remain in force up to the time that, in accordance with § 3, subsection 2, is decisive for the end of the cover. This shall apply only where the term of insurance remaining is less than three months.

§ 16 Choice of law

All parts of the contract, including with regard to any questions relating to its formation, validity or interpretation, shall be subject solely to German law, to the exclusion of any other law. This shall also apply to risks, Policyholder's branches or insured persons that may be abroad or have their domicile, residence or abode there.

§ 17 Jurisdiction

1. German courts shall have exclusive jurisdiction.
2. Any actions arising out of the insurance contract may be brought before the local court having jurisdiction for the Insurer's registered office or for the branch that looks after the Policyholder.
3. The Policyholder's domicile may also be the place of jurisdiction, provided it lies within Germany.

§ 18 Final provision

Unless otherwise stipulated in the terms and conditions of insurance or by means of special agreements, the statutory regulations shall apply.

Conditions of Carriage and Declaration Regulations for Exhibition Goods (§ 10. 2 of AVB Ausstellung 2008)

A Conditions of Carriage

1 For all exhibition goods

1.1 Suitability of the vehicle

- 1.1.1 Only vehicles having the suitability required for accommodating and transporting the goods concerned may be used, with proof thereof being furnished by the Policyholder upon the Insurer's request.
- 1.1.2 For vessels on inland waterways, this proof shall automatically be deemed furnished where the vehicle has been designated as suitable by Germanischer Lloyd, the International Association of the Rhine Shipping Register, or any other recognised classification register.

1.2 Carriage by rail

1.2.1 Domestic traffic

For domestic traffic, the provisions of the Railway Traffic Regulations, the German rail freight rates and any addenda thereto applying in each case must be complied with; for items whose carriage by rail is permitted only subject to certain conditions, it must be ensured that the railway regulations are complied with.

1.2.2 International traffic

For international traffic, the provisions of the Convention Concerning International Carriage by Rail (COTIF) must be observed. For rail transport within countries other than Germany, the relevant regulations in those countries must be followed.

1.3 Carriage by road

For transport in commercial motor vehicles, the national regulations applying in each case or, abroad, the Convention on the Contract for the International Carriage of Goods by Road (CMR), must be complied with.

2 Special provision for the shipment of works of art and other high-value items

2.1 Carriage by rail

Carriage shall be permitted only in covered – not open – wagons, unless the size of the shipped items makes it necessary for them to be transported in open wagons. In this case, the wagons must be covered with correspondingly large, carefully secured and lashed, waterproof tarpaulins.

2.2 Carriage by road

The provisions of subsection 2.1 shall apply accordingly.

2.3 Ocean transport

In the case of ocean transport, carriage in the special custody of the ship's command must be requested.

2.4 Escorted transport

- 2.4.1 Persons entrusted with carrying out and escorting consignments must be over 18 years of age and under 65 and be in full possession of their physical and mental faculties.
- 2.4.2 Where the insurance value is more than EUR 500,000, the items must be transported with two escorts. The escorts must keep the items under constant surveillance.
- 1.4.3.1 Where the items are carried in motor vehicles, besides the driver one other person must be involved in the transit, and at least one of the escorts (driver or passenger) must keep the consignment under permanent guard.
- 1.4.3.2 Where the insurance value is more than EUR 500,000, subsection 2.4.3.1 shall apply, subject to the proviso that, besides the driver, two persons must be present and that at least two of the escorts keep the consignment under permanent guard.
- 1.4.3.3 Where the motor vehicle is parked outside the Policyholder's place of residence in a fully-walled individual garage that is locked by means of a security lock, the guarding requirement mentioned in the two preceding paragraphs shall no longer apply if the value does not exceed EUR 125,000 overall.

B. Declaration Regulations

1. "Shipping terms" for consignments with courier, express and postal services

Cover shall apply in respect of consignments that

- have been mailed without a certificate of posting and/or a receipt from the recipient, up to a maximum of EUR 500;
- have been mailed with a certificate of posting and a receipt from the recipient, up to a maximum of EUR 15,000.

These maximums shall apply as long as the General Terms and Conditions of the relevant courier, express and postal services do not provide for any lower consignment maximum for the mode of transport actually chosen. In this case, the maximum value specified in the General Terms and Conditions shall be the relevant maximum.

2. Special provision for the shipment of works of art and other high-value items

a. Carriage by rail

- i. Consignments worth up to EUR 2,500 may be sent as freight.
- ii. Consignments worth over EUR 2,500 shall be sent as express goods and must not be left at a station to be called for. Items made of glass, porcelain, gypsum, clay, cement or cast stone, as well as ceramics, mosaics and other easily breakable items, are to be sent as freight, however.
- iii. Where a consignment is worth up to EUR 5,000, the insured items may also be sent as registered luggage.
- iv. The precise nature of the insured items must be specified in the "Contents" column of the bill of lading or in the relevant column of the express goods card. In particular, the collective term "works of art" is to be avoided. With all modes of transport, the number of items shipped per consignment must be stated.

b. Carriage by road

The provision in subsection 2.1.4 shall apply accordingly.

c. Carriage by air

- i. In the case of carriage by air, the insured items shall be described accurately on the bill of lading and declared with a value of at least USD 1,000 per gross kilo for each kilo of gross weight.
 - ii. With temperature- and pressure-sensitive items, especially paintings, clear reference to their susceptibility to damage must be made in the bill of lading and on the packaging.
 - iii. The value declaration shall not be required
- where either the insurance value is less than USD 1,000 per kilo of gross weight,
 - or where the insured items are continuously accompanied by officials on the airport premises right up to loading into the aircraft and following unloading from the aircraft.

Where the individual values as per 2.3.1 and 3.3.3 are exceeded, the Insurer shall indemnify as a maximum the amount that would have been allowed for the mode of transport chosen.