##### The National museum of Denmark's insurance Clauses

###### The Insurer

The Insurer is the Insurance Company that has issued the policy in order to fulfill the Borrower’s insurance obligation according to the loan agreement.

###### The Insured

The Insured is the party who has taken out the insurance and who is listed as insured in the poli-cy.

###### The Borrower

The Borrower is the Institution with which the National Museum of Denmark (“The Museum”) has made the loan agreement and which in relation to the Museum has the responsibility for the exhibition venue.

###### Insurable interest

The insurance is taken out for the benefit of The Museum that owns the borrowed objects, see Clause 6. The Insurer, the Insured and the Borrower are aware that the borrowed objects are part of the Danish cultural heritage and agree that the Insurance Clauses reflect this.

###### Insurance period

The insurance period is the loan period, cf. Clause 9.

###### Objects covered by the insurance

The objects covered by the insurance are the items that The Museum has loaned to the Borrower and are specified in list of objects in the loan agreement ("the Objects covered by the Insu-rance").

###### Insured value

The insured value for each borrowed object is specified in the list of objects in the loan agree-ment. The total insurance value is the sum of the insured value for each borrowed object.

###### 'All Risk'

The insurance covers any and all claims, including loss, damage, financial claims and activities that prevent the Borrower from returning the objects undamaged.

The Insurer cannot exclude any loss, damage, financial claims or activities caused by staff mem-bers or employees of the Borrower and/or the Insured.

The insurance coverage includes any total or partial damage to any of the borrowed objects, in-cluding damage caused by the removal and/or installation, transportation from and back to The Museum and deviations from the provisions on climate (humidity, temperature and light) in the loan agreement, cf. Clause 9.

###### 'Nail to Nail'

The insurance coverage takes effect when the objects are being removed from their usual reposi-tory regardless of whether the transport itself starts at that moment or the objects have to be packed in advance.

The insurance coverage terminates when the objects are installed in their usual repository in the same way as prior to the removal.

The insurance covers all transportation during the period of the loan, including pre- and interme-diate storage, end storage after the exhibitions as well as all packing work, removals and installa-tions. Further, it covers the objects during the actual exhibitions.

###### 'Museum Clause'

If an insurance event occurs, including total loss or damage, the objects remain the property of The Museum, irrespective of the extent of the damage and the amount of indemnity, cf. Clause 15. The reason for this is that the objects are part of the Danish cultural heritage.

###### Compensation

If an insurance event occurs, including total loss or damage, the Insurer must compensate The Museum the insured value according to the list of objects in the loan agreement, cf., however, Clause 12, 13, 14 and 15.

In addition, the Insurer must compensate The Museum the value of the Museum’s own work as well as expenses paid in order to determine the claim and estimate the amount of indemnity.

###### Pair or Set

In the event of any total or partial loss or damage to any object which is a part of a pair or set, the Insurer must compensate The Museum the insured value of the total pair or set according to the list of objects in the loan agreement and any amount in addition to the insured value, cf. Clause 11, Section 2. The reason for this is that the objects are part of the Danish cultural heritage.

###### Repair costs

In the event of any total or partial loss or damage, The Museum is also entitled to repair or at-tempt to repair the object or to have the object repaired or attempted repaired by a third party chosen solely by The Museum. The reason for this is that the objects are part of the Danish cul-tural heritage. The Insurer must compensate The Museum all the repair costs, including the value of The Museum’s own work and expenses paid limited to the insured value according to the list of objects in the loan agreement and any amount in addition to the insured value, cf. Clause 11, Section 2.

###### Risk of damage

In the event of risk of total or partial loss or damage to any object, the Insurer must compensate The Museum any expenses paid to avoid or reduce the damage even if these expenses exceed the insured value of that object according to the list of objects in the loan agreement. The reason for this is that the objects are part of the Danish cultural heritage.

1. **Recovery**

If the Insurer has paid compensation to The Museum for an insured object that has been lost and subsequently recovered, the object remains the property of The Museum, cf. Clause 10, and The Museum is entitled to compensation calculated in accordance with Clause 11-14 relative to the condition of the object at the time of its recovery. If the compensation paid exceeds this amount, The Museum is obligated to repay the differential amount to the Insurer. If the compensation paid is less than this amount, The Museum is entitled to the differential amount from the Insurer. On payment deadlines, see Clause 16.

###### Settlement of claims for compensation

The Insurer must settle all claims for compensation within fourteen (14) days after presentation of satisfactory proof of interest and loss. The Insurer must pay in full to The Museum. The claims carry interest from the time and at the rate decided in the Danish Insurance Contracts Act.

###### Subrogation

The insurance covers regardless of whether any natural or legal person is liable or not. The Insurer subrogates in all The Museum's rights of recovery against any natural or legal person.

###### Cancellation and Changes

The Insurer cannot cancel the insurance during the insurance period. The Insurer or the Insured cannot in any way change the terms of the insurance without prior consent from The Museum.

###### Premium not paid

The Insurer notifies in writing The Museum if the Insured does not pay the premium in due time and to offer The Museum to pay the premium due in order to maintain the insurance cover. Despite the non-payment of the premium the insurance cover continues for a period of thirty (30) days after The Museum has received the notification in writing about the payment due whether The Museum decides to pay the premium due or not.

###### Misrepresentation and fraud

Misrepresentation, fraud or any other incorrect information from the Insured and/or the Borrow-er to the Insurer concerning the insurance policy, the subject thereof or the exhibition premises has no impact on the claims for compensation that The Museum has against the Insurer, whether before or after the loss.

###### The venue

The venue for any legal dispute concerning the insurance is the Danish Courts of law.

###### Choice of law

Any legal dispute concerning the insurance must be settled according to Danish law.

###### The Danish Insurance Contracts Act

The rights that The Museum has as a consequence of the Danish Insurance Contracts Act are not limited by the insurance policy.