



Press Release

Markel Launches Online Collectors Policy

Markel UK, Leeds, March 10, 2014: Markel UK, the specialist insurer, has launched a new art and collectables product to provide a broad range of cover for private individuals, companies and commercial, municipal and not for profit organisations with collections and investments in art and artefacts.

The collectors policy is uniquely available through Markel UK's online broker trading platform and provides brokers with a simple and easy to use product which meets a wide range of clients' needs. Brokers will be able to complete the online proposal process in two minutes, without requiring specialist art and collectables knowledge.

Markel's collectors product provides protection against accidental damage, theft, damage in storage or transit and exhibition cover. These types of specialist protection are not typically available under household or workplace general contents policies, which also typically require evidence of forcible entry for a claim to be met, will not cover pilferage and will not provide cover for single, high value assets which collections may include.

While traditionally individual pieces in collections have needed a value to be agreed between insurer and insured prior to inception, sometimes requiring the use of specialist valuers, the Markel policy will incept at fair market values with the option for an agreed value basis of cover, subject to supporting information.

The policy can cover collections with values of up to £10 million and provide quotations for collections with a total value of up to £150,000 without referral to underwriters. Minimum premiums start as low as £100 with nil excess for private individual collectors.

Richard Norman, technical line manager for Markel's art and collectables business, said: "As interest rates continue to offer negligible returns and equities remain volatile, there has been a developing interest in art and collectables from private collectors as well as corporate collectors and investors

"Brokers need to be able to offer their corporate and private clients cost effective cover for their collections and our online broker product gives them the ability to do that without having to become art experts.

"Our policy gives brokers an attractive new line of business and our simple, online proposal process means that the risk is easily and quickly bound.

"Our established claims service includes access to a panel of expert loss-adjusters and advice on restoration and transport, which can get damaged pieces back to their owners as quickly as possible."

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Notes to Editors

About Markel UK

Markel (UK) Limited is a leading specialist insurer providing insurance for a variety of professional, management, social welfare, charitable and speciality property/liability risks for organisations of all sizes.