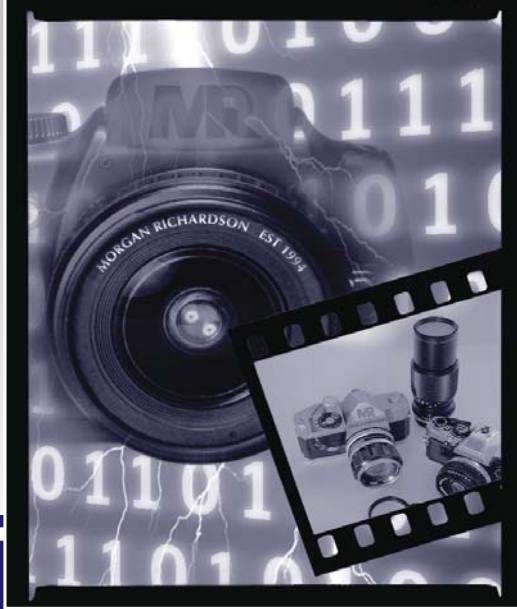


POLICY PORTFOLIO

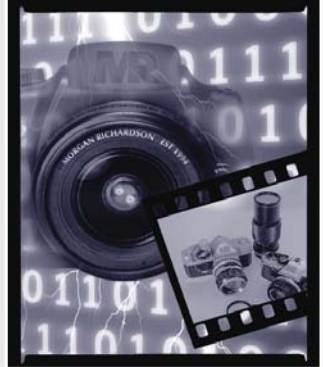


INSURANCE PROSPECTUS

(including the Policy Summary)

Tailored Business Insurance Package
for
The Professional Photographer

'See inside for details of Photographers' Economy'



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POLICY PORTFOLIO - FOR THE PROFESSIONAL PHOTOGRAPHER

TAILORED INSURANCE PACKAGE

"Policy Portfolio" is a tailored insurance package devised by Insurance Brokers Morgan Richardson Ltd., who have been established over 16 years. "Policy Portfolio" is specifically tailored for the needs of the Professional Photographer.

Special Features - Automatically Included

- Selection of "Territorial Limits" - either "At the Premises" or "Worldwide".
- All Risks - "Replacement as New".
- Unforced Theft.
- Automatic Additions for Contents and Equipment.
- Index Linking of Sums Insured.
- Portfolio/Digital Imagery/Processing Loss and Re-shoot Costs.
- Losses from Unattended Vehicles.
- Increase in Cost of Working following Business Interruption.
- Failure of Public Utilities Supply to the Premises.
- Public Liability - Standard Limit of Indemnity £2,000,000 (£2m). (£5,000,000 Limit of Indemnity available but excluding USA/Canada).
- **Professional Indemnity** - Including infringement of copyright
- 24 hour Legal Advice Helpline.
- 24 hour direct access to Fast Track Claims Helpline, every day of the year.
- No Claims Discount (subject to previous satisfactory claims record).

Insurance Values

If you under insure you may receive a reduced payment in the event of a claim. Please note it is your responsibility to ensure that sums insured are adequate.

Contents (other than Stock) should be insured for their replacement value as new, you should take into account a sum for all Stock, Furniture, Fixtures and Fittings, Tenants Improvements, Interior Decorations, Personal Effects, Computers **not used** for photographic purposes, Plant and Processing Equipment.

Photographic, video, lighting and computer equipment **used** for photographic purposes should also be insured for replacement as new. Hired-in equipment is included automatically and should be provided for in the overall sum insured.

Photographic Work (i.e. Portfolios, Archive, Library, Digital Images, Transparencies), should include reprinting/processing/duplication costs or, if required, full Re-shoot Costs whichever is appropriate.

Re-shoot Costs are insured for Production Costs and Expenses attributable to a shoot and the cost of reproduction of Photographic Work.

Buildings should be insured for the cost of rebuilding, not for the market value. A sum should also be added for Architects' Fees, Debris Removal, the cost of meeting any Local Authority requirements and Loss of Rent, where applicable.

POLICY SUMMARY

Important Notice

This is a summary of the cover provided by the Policy. It does not contain the full Terms & Conditions of the Insurance Contract. Full details of the cover and the relevant Terms, Conditions & Exclusions are contained in the Policy Document, a copy of which will be sent to you on completion of your contract or which you may obtain at any time on request from Morgan Richardson Ltd.

The "Policy Portfolio" Policy is a Morgan Richardson Ltd product arranged with either Chartis Insurance UK Ltd or Zurich Insurance Plc. The Policy is an annual contract of insurance, which may be renewed each year subject to your needs and Insurer's Terms & Conditions.

Important Information

The Customer Service Section of this Policy Summary gives you important information on the following:

- Your Cancellation Rights
- How to make a Claim
- What to do if you have a Complaint
- The Financial Services Compensation Scheme (FSCS)

STANDARD COVERS

Policy Section A1 - Material Damage

Your Stock, Improvements, Decorations, Processing Equipment, all and any Photographic Equipment, Furniture, Fixtures, Fittings, and All Other Contents (Computer Hardware and Software Equipment **not** used for Photographic Purposes - up to £20,000); (Personal Effects - up to £1,000) are insured against:

Accidental Damage and Loss or Damage caused by Fire, Lightning, Explosion, Aircraft or Earthquake; Full Theft or Attempted Theft; Malicious Persons; Riot, Civil Commotion; Storm or Flood; Falling Objects; Escape of Water; Impact by Vehicles, and Subsidence, Landslip or Heave.

Territorial Limits - "At The Premises" or "Worldwide" - please select the maximum amount of cover you will require on photographic equipment at any one time for each "Territorial Limit"

Features and Benefits - Automatically Included:

- Stock and General Contents in transit - limited to £5,000, "Worldwide".
- Portable Computer Equipment (non-photographic) - limited to £2,500, "Worldwide".
- Portfolio - including Disks and Digital Photography - limited to £7,500, "Worldwide".
- Transparencies, Digital Images or Imagery - limited to £7,500, "Worldwide".
- Props and Goods in Trust - limited to £5,000, "Worldwide".
- Re-shoot Costs - all production costs and expenses attributable to a shoot - limit £20,000, "Worldwide".
- Processing Loss - Damage arising from faulty or negligent developing, processing or printing and cover for Loss of Fees and Additional Expenses involved in Re-shooting - limited to £5,000, "Worldwide".
- X-ray scanning by airport personnel - Damage to unprocessed film - limited to £5,000.
- Defective Title - unwitting handling of stolen photographic equipment - limited to £1,000.
- Losses from Unattended Vehicles - limited to £15,000 (subject to an approved immobiliser and vehicle alarm).
- Additions - Automatic cover for Additional Equipment up to 15% of the total sum insured.
- Replacement of locks following loss of your keys - limited to £2,500.
- Loss of metered water, as a result of damage - limited to £2,500.
- Trace and Access - locating the source of the Damage and making good.
- Excess - £150 of every claim.

Policy Section A2 - Business Interruption (Financial Consequences of Damage)

The policy will compensate you for any "Increase in Cost of Working Only" insured up to £25,000 automatically. This will pay for additional costs reasonably incurred in an attempt to minimise interruption of your business following damage. These costs could include, hiring of replacement equipment or hire of alternative studio.

As an option, Cover can be extended to provide full Business Interruption which will compensate you for any Net Loss of Income and insures the outgoings required to continue the business. The maximum indemnity period is 24 months.

Included: Book Debts (£25,000); Notifiable Human Disease; Murder or Suicide; Defective Sanitation; Vermin; Denial of Access; Loss of Attraction; Failure of Public Utilities (Gas, Electricity, Telecommunications and Water); Bomb Scare/Hoax; Pollution (£25,000); Alternative Domestic Accommodation (£10,000). Nil excess.

Policy Section A3 - Glass

You are covered for breakage of fixed glass up to the replacement value and the cost of boarding up prior to repair. Breakage of signs (£2,000) and lettering are automatically included. Excess £150 of every claim.

Policy Section A4 - Employers Liability

You are covered up to £10,000,000 to protect your Legal Liability in the event of an Employee (full-time, part-time and temporary) suffering Bodily Injury arising out of, and in the course of their employment anywhere in the World. Work Experience Schemes are included. Nil excess.

Policy Section A5 - Public Liability & Products Liability

You are covered up to £2,000,000 (£2M) to protect your Legal Liability towards members of the public following Bodily Injury or Damage whilst anywhere in the World. **Excluding** any Legal Liability arising out of Mountaineering, Flying, (other than as a fare paying passenger) or Underwater Activities. You may increase the Limit of Indemnity to £5,000,000 (£5M) but the Policy will exclude **ALL claims arising from USA/Canada**. Excess £150 of every claim, except Bodily Injury where there is a Nil excess.

Policy Section A6 - Health & Safety at Work

In addition to the above liabilities, this policy will pay for legal costs and expenses awarded or incurred in defence of alleged breaches of the Health & Safety at Work Act 1974, up to a maximum of £100,000. Nil excess.

Policy Section A7 - Money

Loss of Business Money on your Premises during Business Hours and in transit up to £5,000; in bank night safe £5,000; in your private residence £500; on Premises in a locked safe, outside Business Hours £5,000; outside Business Hours, out of safe £500 (including whilst on assignment). Excess £150 of every claim.

Policy Section A8 - Assault

You are covered up to £15,000 for Death, Loss of Eyes or Limbs if you suffer Bodily Injury as a direct result of violent or criminal assault whilst in the course of your business. Temporary Total Disablement is also covered for £150 per week up to 104 consecutive weeks. Nil excess.

Policy Section A9 - Employee Dishonesty

Insurers will pay up to £2,500 if you suffer loss or damage to money or stock arising from an act of fraud or dishonesty committed by an Employee. Excess £250 of every claim.

Policy Section A10 - Refrigerated Stock (where applicable)

If film stock is damaged because of the accidental failure of refrigeration compartments at your premises, you will be reimbursed with the cost of replacing the stock up to £2,000. Excess £150 of every claim.

Policy Section A11 - Computer Breakdown

You are covered up to £20,000 for breakdown or failure of any part of your computer equipment or computer records arising from either mechanical or electrical defect. You are also insured up to £10,000 for additional expenditure. Excess £150 of every claim.

Policy Section B - Buildings (Optional with Policy Section A)

Buildings should be insured for the full reinstatement value and cover includes: Accidental Damage or Damage caused by Fire, Lightning, Explosion, Aircraft or Earthquake; Theft or Attempted Theft; Malicious Persons; Riot, Civil Commotion; Storm or Flood; Falling Objects; Escape of Water; Impact by Vehicles; and Subsidence, Landslip or Heave.

Features:-

- Architects', Surveyors' and Local Authorities Fees: Fees incurred in the reinstatement of damaged Building.
- Expenses incurred in Removing Debris resulting from Damage to Buildings.
- Underground or overground sewage, drainage, water, gas, telephone, electricity, pipes, wires and cables from the premises to the public mains.
- Loss of Rent receivable, in the event of the building becoming unusable due to Damage.
- Property Owner's Legal Liability to the public, up to a maximum of £2,000,000 (£2m).
- Damage to paths or car park surfaces caused by the attendance of the Emergency Services.
- Trace and Access - locating the source of the damage and making good.
- Excess - £150 of every claim; other than Subsidence, Landslip or Heave where the excess is £1,000 of every claim.

Policy Section C - Personal Accident (Optional with Policy Section A)

If you, your partners or employees (i.e. Manager) suffer Accidental Death or Injury, benefits will be paid at a level dependent on the nature of the injury.

Each unit of benefit will pay £5,000 for Death, Permanent Total Disablement, Loss of Limbs or Eyesight and £50 per week for Temporary Total Disablement (subject to no payment for the first 7 days). Cover includes severance or loss of one or both hands or one or both feet.

Policy Section D - Professional Indemnity (included automatically with Policy Section A)

This section of the Policy is designed to meet the cost of defending claims and any damages which may be payable if you fail to fulfil a contract, and specifically if a client or other party suffers financial loss as a result of your alleged neglect, error or omission. The limit of indemnity is £50,000. Excess £150 of every claim.

Policy Section E - Legal Expenses (included automatically with Policy Section A)

The Policy will assist you in meeting Legal Expenses incurred over Employment Disputes and Compensation Awards; Legal Defence against Criminal Prosecution and including the Data Protection Act 1998; Statutory Licence Protection; Property Protection; HM Revenue & Customs Investigation or VAT Disputes. The maximum sum insured under this section is £250,000.

Legal Advice Helpline

Confidential Advice for Legal Matters connected with your Business - 24 hours a day, 365 days a year.

Policy Section F - Domestic Contents and Personal Possessions (Optional with Policy Section A1)

If you live on your business premises, for example, your studio is located at your place of residence, you will be able to insure your Domestic Contents and Personal Possessions as a Section of your business policy. The Contents sum insured should represent the full cost of replacing all household goods. Valuables, Personal Effects and Money can also be insured whilst anywhere in the World. Excess £50 of every claim. **N.B.** This Section does not cover any items or possessions used for Business purposes and must be insured under Policy Section A1.

General Conditions and Exclusions

Please see exclusions to Standard and Optional Covers in the Policy Wording/Schedule.

Terrorism Cover Exclusion

This policy does not provide Terrorism cover automatically. You can choose to add Terrorism Cover for an additional charge. If you require a quotation, please contact us. **N.B.** Northern Ireland Terrorism and Civil Commotion are excluded.

- Nuclear Risks, War and Sonic Bangs are excluded.
- Mould is excluded.

Your Policy is Subject to the Minimum Standards of Security - (Operative in respect of Policy Sections A1 - Trade Contents, Money A7 and Policy Section B - Buildings)

It is a condition precedent to Insurer's liability in respect of Loss, Destruction or Damage occurring more than 30 days after the inception of the policy that

- (1) final exit doors must be secured as follows;
 - (a) timber doors - by mortice deadlocks having five or more levers or conforming to BS3621 with matching boxed striking plate
 - (b) aluminium doors - by cylinder mortice lock operating a swinging lock bolt
 - (c) uPVC doors - by key operated multi-point locking devices having three or more locking points
 - (d) the first closing leaf of double leaf doors must be fitted internally with bolts top and bottom.
- (2) all other external doors and internal doors leading to common areas or other premises must be secured;
 - (a) by the means set out in (1), or
 - (b) by key operated security bolts fitted top and bottom.
- (3) all opening windows or rooflights accessible from the ground or via roofs, pipework or other structures must be secured by key operated locking devices or screwed permanently shut.
- (4) any security measures stipulated or agreed by the Insurers in writing.

Any door or window officially designated a fire exit by the Fire Authority is excluded from these requirements.

CUSTOMER SERVICE SECTION

Your “Right to Cancel”

If, once you have checked your policy, you decide not to proceed with the insurance you may cancel your policy during a period of 14 days either from the day of purchase of the contract or on the day on which you received your policy documentation, whichever is the later.

If the insurance cover has not yet commenced, you will be entitled to a full refund of the premium paid.

If the cover has commenced and should you wish to cancel the policy during the 14 day period, you will be entitled to a full refund of the premium paid, except where you have already made a claim under your policy, in which case there will be a deduction for the time you have been covered.

After the 14 day period the ‘Cancellation Rights’ are as set out in the policy.

If you do not exercise your right to cancel your policy, it will continue in force for the term of the policy and you will be required to pay the full premium.

To cancel your policy, please contact Morgan Richardson Ltd.

How To Notify a Claim

To make a claim please telephone the dedicated Claims Helpline which is available 24 hours a day, please have your Policy Number ready when calling;

Telephone **0870 241 2239**.

Complaints Procedure - What To Do If You Have A Complaint

We aim to ensure that you are totally satisfied with our service. However, there may be occasions when you feel this objective has not been achieved. If you are unhappy because we have not delivered the service you expect, we would like to put things right. We would encourage you, in the first instance, to contact our Customer Services Manager at Morgan Richardson Ltd, Westgate Court, Western Road, Billericay, Essex CM12 9DY or telephone 01277 630666. You will be sent a copy of our Complaint Handling Procedure that has information on how to take your complaint further, if we cannot resolve your complaint to your satisfaction.

You may subsequently be able to refer your complaint to the Financial Ombudsman Service.

The Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (“FSCS”). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Further information about compensation scheme arrangements is available from the FSCS.

"PHOTOGRAPHERS' ECONOMY" ALTERNATIVE

An Economy Version of this Policy is also available, certain sections of which are part of the Standard Cover in our Policy Portfolio Policy, and there are reduced limits in some Sections. Whether this Policy (Photographers' Economy) is right for your Business will only be ascertained after we have discussed your demands and needs.

COMPARISON SUMMARY OF THE MAIN DIFFERENCES IN COVER BETWEEN "POLICY PORTFOLIO" AND "PHOTOGRAPHERS' ECONOMY"

For full details of these and Exclusions & Limits, please read the Policy Wording/Schedule

"POLICY PORTFOLIO" COVER

Photographic Equipment and all Trade Contents, Computers and Stock insured against:

All Risks

Full Theft including Unforced Entry

Accidental Damage

Subsidence

Replacement Locks - £2,500

Metered Water - £2,500

Defective Title - £1,000

Re-shoot Costs - £20,000

Portfolio; Digital - £7,500

Processing Loss - £5,000

Props & Goods in Trust - £5,000

Scanning Devices - £5,000

Transparencies, Digital Imagery - £7,500

Unattended Vehicles - £15,000

Limits under Policy

Business Interruption

◆ Increased Cost of Working - £25,000 (Automatically Included)

◆ OPTIONAL

Loss of Income (including Book Debts, Alternative Domestic Accommodation, Notifiable Human Disease, Murder and Suicide, Defective Sanitation, Vermin, Denial of Access, Subsidence, Accidental Damage, Loss of Attraction, Bomb Hoax/Scare, Pollution, Damage to Suppliers Premises, Strikes at Suppliers Premises, Failure of Public Utilities and Property in Transit.)

Glass Replacement value

Employers Liability £10,000,000

Public Liability £2,000,000

Optional Increase to (excluding USA/Canada) £5,000,000

Health & Safety at Work Money } £100,000

Assault } See Limits Under Policy Sections

Employee Dishonesty £2,500

Refrigerated Stock £2,000

Computer Breakdown £10,000

Buildings Optional Cover - All Risks including Subsidence

Personal Accident Optional £5,000 per unit up to 10 units

Professional Indemnity £50,000

Legal Expenses £250,000

Domestic Contents & Personal Possessions Optional based on sum insured

Trace and Access Locating source of Damage

"PHOTOGRAPHERS' ECONOMY" COVER

Photographic Equipment and all Trade Contents, Computers and Stock insured against:

All Risks

Full Theft including Unforced Entry

Accidental Damage

NOT COVERED

Replacement Locks - £2,500

Metered Water - £2,500

Defective Title - £500

Re-shoot Costs - £10,000

Portfolio; Digital - £3,750

Processing Loss - £2,500

Props & Goods in Trust - £2,500

Scanning Devices - £2,500

Transparencies, Digital Imagery - £3,750

Unattended Vehicles - £15,000

Limits under Policy

◆ NOT COVERED

◆ Not available

Glass Not available

Employers Liability £10,000,000

Public & Products Liability £2,000,000

Optional Increase to (excluding USA/Canada) Not available

Health & Safety at Work Money } £100,000

Assault } Not available

Employee Dishonesty Not available

Refrigerated Stock Not available

Computer Breakdown Not available

Buildings Optional Cover - (All Risks but Subsidence excluded from this policy)

Personal Accident Not available

Professional Indemnity Not available

Legal Expenses Not available

Domestic Contents & Personal Possessions Not available

Trace and Access NOT COVERED

INSURANCE PROSPECTUS



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Insurance Brokers

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Tel: 01277 630666, Fax: 01277 632255

E-mail: quotes@morganrichardson.co.uk

www.morganrichardson.co.uk

Authorised and Regulated by the
Financial Services Authority

PP/08/10



Addendum to Prospectus (including the Policy Summary)

Please note that current Insurers are either:

- Chartis Europe Limited
- or
- Zurich Insurance Plc

and not as otherwise stated in the Policy Summary.

Additional Seasonal Increase

For the period before and during the Olympic Games, it is noted and agreed that for the period 14th July 2012 to 9th September 2012 inclusive, the sum insured in respect of stock and limits in respect of money both as stated in your policy schedule and/or Policy wording are increased by 25% free of charge

01/03/2012