

LOT B**All Risks Office Insurance Policy**

This policy is agreed between

**EUROPEAN UNIVERSITY INSTITUTE
VIA DEI ROCCETTINI, 9
50014 SAN DOMENICO DI FIESOLE (Florence)
Tax ID 80020410488**

and

the Insurance Company

.....
(Branch)
.....

Duration of the contract
From 24.00:00 on: 30/06/2026
To 24.00:00 on:30/06/2030

With periods of insurance
after the first one fixed
At 24.00 of every 30/06

SECTION 1 - DEFINITIONS AND DESCRIPTION OF ACTIVITY

Art.1 - Definitions

The Parties attribute the following meaning to the following definitions:

INSURANCE: the insurance contract

CONTRACTOR: the entity that takes out the insurance shown on the cover page of this policy.

INSURED: natural or legal person whose interest is protected by the insurance.

COMPANY: the insurance firm and the coinsurers.

BROKER: ALPHA International Insurance Brokers S.r.l.

POLICY: a document proving the insurance.

DEDUCTIBLE: the fixed amount of compensation to be paid by the Insured.

EXCESS: the percentage of compensation that remains to be paid by the Insured.

PREMIUM: the amount owed by the Contractor to the Company

RISK: the probability of the harmful event occurring.

INSURED PROPERTY: items covered by the insurance: known also as insured entities.

CLAIM/DAMAGE: the occurrence of the harmful event for which the insurance is provided

DIRECT DAMAGE: material damage that insured property suffers as a result of an event for which the insurance is provided.

INDIRECT DAMAGE: suspension of activities or any damage that does not affect the materiality of the insured property.

CONSEQUENTIAL DAMAGE: damage to insured property not caused directly by the insured event but suffered as a result of said event.

COMPENSATION: the amount due by the Company in the event of a harmful event.

INSURANCE PERIOD: The period of 12 months or less between the effective date and the expiry or termination date of the insurance.

PREMISES: All the premises where the Insured's assets are located, even occasionally, or with Third Parties, through which the insured carries out its principal or secondary activity, ancillary activities, etc., or in any case where it has an insurable interest. Enclosed areas belonging to the same are also equated to the premises.

BUILDINGS: By way of non-limiting examples, the "buildings" lot includes all those buildings, including any inflatable outbuildings and the like, owned or leased, rented, used or in any case available to the Insured, completed or in the course of construction or restructuring or repair, with related fixtures and fittings, all parts and works of masonry and finishing which are not natural, a complement to individual machines and appliances, foundation or underground works, chimneys, tunnels for communication between the various buildings, and any shares payable by the common parts in the case of buildings in a condominium or in joint ownership; water and toilet installations, fixed electrical installations, heating and air-conditioning systems, lifts and hoists, escalators and other installations belonging to the buildings; the term "buildings" also includes those used for any other ancillary activities of the Institute. The definition of buildings shall also include enclosures, walls and fencing in general, gates, roofs, shelters, courtyards, external paving, appliances such as heating power plants, garages, sports equipment and installations, as well as tall trees, walkways, bridges, and engineering works in general.

The Building lot shall also include:

- buildings of a historical and monumental character not subject to the discipline of Italian Legislative Decree No. 42 of 22.01.2004;
- buildings of historical or artistic interest subject to the discipline referred to in Italian Legislative Decree No. 42 of 22.01.2004 exempt from taxes pursuant to Law No. 53 of 28.02.1983.
- frescoes and decorations, coffered ceilings, mosaics and the like, tapestries, claddings.

CONTENTS: By way of non-limiting examples, the following shall be included in the Contents: machinery, mechanisms, equipment, installations (including all parts and masonry which are a natural complement to them), computers, processors and processing or automated plants, whether or not used for individual machinery and equipment and related control and handling units; means of locomotion not included in the property of the Insured; tools, furniture and furnishings, paintings and works of art, collections in general, precious and valuable items, works of embellishment and utility, office machinery, shelving, benches, systems and tools for lifting, weighing, transport and packaging; portable air-conditioning or heating systems; registers, stationery, and anything similar, and everything generally belonging to technical and administrative offices, test and experimental laboratories, annexes in general for recreational activities, general services, housing, goods in general, including foodstuffs and materials in general and anything else, even if not expressly mentioned, which is necessary for the Insured to carry out its business; special goods and flammable goods included; particular items such as, by way of non-limiting examples, paper, magnetic and optical archives, documents, registers, microfilms, colour photographs, cards, discs, tapes and other computer supports, models, moulds, stereotypes, plates and cylinders; and anything else which does not find a precise location in the policy lots, or whose location is doubtful or debatable.

ELECTRONIC EQUIPMENT: By way of non-limiting examples, the electronic equipment included in the Contents means: electronic data processing systems and related peripheral and data transmission and reception units, personal computers including monitors and printers, mini computers, electronic typewriters, photocopiers, fax machines, telephone exchanges, external conductors and other electronic machines or instruments, topographical instruments in use by the Insured, even if owned by third parties, tested and ready for the use for which they are intended, including internal telecommunications networks in terms of hardware.

VALUABLES: By way of non-limiting examples, the Valuables lot includes: cash, credit papers, credit securities in general, Italian and foreign currencies, precious and/or rare metals for industrial use, precious items and the like, savings books, stock certificates, shares, bonds, land records, coupons and any other name or bearer title, bills of lading, receipts and deposits, cheques, bills of exchange, postal orders, stamps, bills, meal vouchers, fuel vouchers, petty cash, insurance policies and all other securities or bonds of negotiable and non-negotiable money, and all other documents representing a value.

TELLURIC MOVEMENT: sudden and unexpected movement of the earth's crust due to endogenous causes; for the purposes of applying any deductibles and/or compensation limits envisaged for "telluric movement", it is agreed that the aftershocks recorded within 72 hours of each event giving rise to a claim are attributed to the same telluric episode and the related damage is therefore considered "a single harmful event".

INUNDATIONS AND FLOODING: the overflowing of rivers, canals, lakes, basins and waterways from their usual embankments or expansion basins, with or without the breaking of banks, dams, barriers, and the like.

FLASH FLOOD: any spreading and/or pouring of water, other than flooding.

TERRORISM AND SABOTAGE: any act (including the use or threat of the use of force or violence) carried out by any person or group of persons acting alone or on behalf of or in connection with any organization for political, religious or ideological purposes, including the intention to influence any government or to frighten the population or part of it

SELF-COMBUSTION: spontaneous combustion without development of a flame.

FERMENTATION: chemical transformation of organic matter.

THEFT: the offence as defined by Art. 624 of the Penal Code

ROBBERY: the offence as defined by Art. 628 of the Penal Code

EXTORTION: the offence as defined by Art. 629 of the Penal Code

EMPLOYEES' DUPLICITY: theft and/or misappropriation by employees and/or their complicity

EMPLOYEES: subordinate, para-subordinate and associate staff who carry out work on behalf of the European University Institute in various ways; for the purposes of cover against theft, extortion or robbery, administrators, collaborators, students and interns are treated as employees of the Institute.

Art. 2 – Activities of the Policyholder/Insured (by way of example and not limitation)

The insurance coverage under this policy applies in relation to the performance of all activities that institutionally fall within the remit of the European University Institute, as carried out by the same pursuant to laws, regulations or acts of any kind, including measures issued by its own governing bodies, as well as any current and future amendments and/or additions. All activities are included, wherever and however carried out and by any means deemed useful or necessary, including through the use of third parties or contractors/subcontractors. The insurance further includes all ancillary, complementary, related and connected activities, whether preliminary or subsequent to the main activities listed above, wherever and however carried out, with no exclusions or exceptions whatsoever.

Art. 3 – Risk Characteristics (by way of example and not limitation)

This policy is taken out by the Policyholder in its own name and in the interest of whom it may concern and covers all assets forming the entire movable and immovable property portfolio, whether owned or held under lease, management, loan for use, temporary loan for use, custody and deposit, concession, or otherwise used or held under any title, whether directly or indirectly through third parties, for the activities carried out by the Policyholder, except only for what is expressly excluded. Should a specific item or object not be expressly allocated to one of the items insured under this policy, or should such allocation be doubtful or disputed, the item or object shall be attributed to the item "Contents". It is agreed that, for the identification of the insured property, reference shall be made to the accounting and administrative records, documents and/or deeds of the Policyholder. The group of buildings is generally of non-combustible construction and roofing; however, the existence of buildings (to a non-prevalent extent) constructed wholly or partly with combustible materials cannot be excluded.

Damage to the insured property during and/or as a result of handling within private areas is also included.

Art. 4 – Risk Location (by way of example and not limitation)

The insured immovable property referred to in the preceding Article 3 is located in the Municipalities of Florence and Fiesole (FI). Without prejudice to the above, under the terms and conditions of insurance and within the limits specified in the following sections of this contract, it is hereby specified that the movable property insured under this policy shall be deemed covered:

1. within any building/location where the Insured carries out its activity, whether owned or belonging to third parties, including employees' premises, whether managed directly and/or by third parties;
2. outdoors and/or on board motor vehicles for the time strictly necessary for loading and unloading operations, as well as during temporary parking while awaiting the commencement of the journey or unloading operations;
3. during and/or as a result of handling within private areas;
4. wherever located, if by their nature intended for mobile use;
5. outdoors, due to their intended use.

SECTION 2 - RULES GOVERNING THE CONTRACT IN GENERAL

Art. 1 - Statements relating to risk circumstances

Incorrect or incomplete declarations made by the Contractor and the Insured, relating to circumstances affecting the risk assessment, may result in the total or partial loss of the right to compensation and termination of the insurance pursuant to Arts. 1892, 1893, 1894, of the Italian Civil Code

The Contractor shall notify the Company of any risk aggravation. Any risk aggravation not known to or not accepted by the Company may result in the total or partial loss of the right to compensation and termination of the Insurance pursuant to Art. 1898 of the Italian Civil Code. The Company has the right to receive the difference in premium corresponding to the greatest risk from the moment when the circumstance occurred.

The Contractor shall be exempt from the obligation to declare whether, outside insured establishments or in third-party buildings containing insured items, there are objects or conditions which might aggravate the risk.

The Contractor shall also be exempt from the obligation to notify the Company of any expansion, increase, demolition, transformation, addition and maintenance operations, even extraordinary, to the buildings and the goods forming part of the Contents lot.

In the event of a risk reduction, the Company is required to reduce the premium or premium instalments following notice from the Contractor, pursuant to Art. 1897 of the Italian Civil Code, and waives the relative right of withdrawal.

However, any omission, incompleteness or inaccuracy of the declaration by the Contractor and/or the Insured of a circumstance which might increase the risk, during the period of validity of this policy as well as at the time of its signing, shall not affect the right to compensation, provided that such omissions, incomplete or incorrect statements have been made in good faith.

The Contractor and the Insured are exempted from any obligation to declare damage that have affected the policies they have underwritten to cover the same risks prior to the conclusion of this insurance policy.

Art. 2 – Other insurance policies

It is agreed between the Parties that if it is revealed that other policies exist or have been concluded subsequently directly by the Contractor or by Third Parties who have had an interest in them for the same entities covered by this Agreement, any damage reported by the Insured covered by this policy shall be settled and compensated by the Company directly to the Insured, regardless of the existence of other insurance contracts, without prejudice to the Company for any other rights deriving from the law (Art. 1910 of the Italian Civil Code).

The Contractor is exempted from giving prior notice to the Company of any existing policies and/or any taken out subsequently for the same risks as those covered by this contract; the Insured shall have the obligation to do so in the event of a claim, should it be aware of this.

Art. 3 – Duration of the contract

The contract shall be of the duration indicated on the title page and shall terminate irrevocably upon expiry of said period. However, the Parties are granted the right to withdraw the contract at each annual deadline by registered letter to be sent 120 days before said deadline.

It is also the right of the Contractor, with notice of not less than 30 days before the expiry date, to request from the Company a temporary extension of this insurance, for the execution or completion of the procedures to provide a new insurance policy. The Company, in response to the payment of the corresponding premium instalment, undertakes to extend the insurance under the same contractual and economic conditions for a period of 180 days from the due date.

Art. 4 – Payment of the premium and start of the cover

The insurance cover shall take effect from 24.00 hours on the day indicated in the policy, as long as the premium has been paid within 30 days of the same.

Exceptions to the payment terms referred to in the first paragraph of this Article shall also apply to each annex for consideration issued as a result of a change in the contract.

Should the Contractor not pay the premium or the following premium instalments, the insurance shall be suspended from 24.00 hours on the 30th day after the due date and shall take effect from 24.00 hours on the day of payment, without prejudice to the subsequent deadlines and the right of the Company to payment of the expired premiums pursuant to Art. 1901 of the Italian Civil Code.

Premiums shall be paid directly to the Insurance Company.

Art. 5 – Adjustment of the premium

In relation to active and passive changes in this policy, the amounts insured under this contract are subject to a premium adjustment at the end of each annual insurance period to the following extent:

- a) for entities that are newly acquired or sold by the Contractor, the latter shall notify, within 120 days of the expiry of each insurance period, of their assessment. On the basis of the available data, the Company shall adjust the premium for changes during the past insurance period as follows:
 - the balances of the increasing values shall be calculated at 50 % of the annual premium to be paid by the Contractor;
 - the Company undertakes to repay 50% of the premium for the year in progress.
- b) for entities acquired temporarily by the Contractor during the insurance period, the Contractor shall inform, within 120 days of the expiry of each insurance period, the value of such entities and the actual period of holding of such entities. On the basis of the data provided, the Company shall compute the premium due by the Insured by applying the policy rate on the actual duration of the holding (pro-rata).

At the same time, the Company shall adjust the following annual premium on the basis of variations in the values of the individual lots, calculating the active or passive differences on the basis of 100% of the annual premium for each lot.

The active/passive differences resulting from the adjustment of the premium must be paid within 60 days following receipt by the Contractor of the adjustment annex issued by the Company and deemed formally correct.

Art. 6 – Withdrawal in the event of a claim

After each claim and up to the 60th day after payment or refusal of compensation, the Company and the Contractor may withdraw from the contract with 120 (one hundred and twenty) days' notice to be given by registered letter. The 120 (one hundred and twenty) days shall be calculated from the date of receipt of said registered letter.

In both cases of withdrawal, the Company shall refund to the Contractor the premium instalments paid and not used, excluding taxes, where due.

The Company may not withdraw from the cover of individual risks or parts of the insurance, unless expressly accepted by the Insured and with a consequent reduction of the premium.

Art. 7 – Amendments to the insurance

Any amendments to the insurance must be confirmed in writing.

Art. 8 – Form of Contractor's communications to the Company

All communications which the Contractor is required to make must be made by registered letter (including by hand) or by other means suitable to prove the date and content (fax, certified e-mail, etc.) addressed to the Company or Broker whom the Contractor has assigned to manage the policy.

Art. 9 – Tax expenses

All present and future taxes relating to the premium, compensation, policy and acts of the same shall be borne by the Contractor even if the payment has been advanced by the Company.

Any taxes owing on the insurance shall be borne by the Contractor.

Art. 10 – Competent court

For disputes relating to this contract, the judicial authority where the Contractor has its registered office shall be solely responsible.

Art. 11 – Reference to the law

For anything not otherwise regulated here, the rules of law shall apply.

Art. 12 – Interpretation of the contract

It is agreed between the Parties that the most extensive and most favourable interpretation shall be given to the Insured on what is covered by all the policy conditions.

Art. 13 – Obligation to provide data on risk history

The Company undertakes to provide the Contractor with details (date, number, summary description) of any claims at annual intervals, divided as follows:

- reserved claims (with indication of the amount in reserve);
- settled claims (with an indication of the amount settled);
- outstanding/rejected claims (with statement of reasons if requested);

The obligations described above do not prevent the Contractor from requesting and obtaining an update in the manner set out above on dates other than those indicated.

Art. 14 – Ownership of the rights arising from the policy

This policy is agreed by the Contractor in its own name and in the interests of the person/s responsible.

The actions, reasons and rights arising from the policy can only be exercised by the Contractor and the Company.

In particular, it is the responsibility of the Contractor to carry out the necessary activities to determine and settle the compensation.

The investigation and settlement of the damages thus effected are also binding on any Third Parties concerned, without prejudice to their right of appeal. However, compensation settled in terms of the policy may not be paid except with the consent of the holders of the insured interest.

Art. 15 – Inspection of insured property

The Company shall always have the right to inspect insured property and the Insured is obliged to provide all necessary details and information on it.

Art. 16 – Coinsurance and delegation (valid only in the case of coinsurance)

The insurance is divided into shares between the companies indicated in the Premium Section; each of whom is required to make provisions in proportion to the respective share as shown in the contract.

The Contractor hereby declares that it has entrusted the management of this contract to ALPHA International Insurance Brokers S.r.l. and that the insurance companies have agreed to entrust the delegation of this contract to the Company named on the front page of this policy; consequently, all reports inherent to this insurance shall be carried out on behalf of the Contractor and the Insured by ALPHA International Insurance Brokers S.r.l., which shall deal with the delegated undertaking and inform the Coinsurers.

In particular, all communications relating to the Contract, including those relating to the withdrawal or cancellation and management of claims, are intended to be made or received by the assignee in the name and on behalf of all the Coinsurers.

The Coinsurers recognize as valid and effective also in their own regard all the management tasks executed by the Leading Insurer in the joint interest, except for collection of the insurance premiums, payment of which shall be made by each Company.

The undersigned Leading Insurer declares that it has received a mandate from the Coinsurers indicated in the above documents (policy and annexes) to also sign in their name and on their behalf.

Therefore, the signature of the Leading Insurer on the insurance documents, makes them valid to any effect, also for the Coinsurers' shares.

Art. 17 – Broker clause

ALPHA International Insurance Brokers S.r.l. is entrusted with the management and execution of this insurance cover as a Broker, pursuant to Articles 108 et seq. of Italian Legislative Decree no. 209/2005.

The Contractor and the Company acknowledge to each other that any communication concerning the performance of this insurance shall be through the Broker responsible.

Therefore, for the purposes of the terms of this policy, the Company acknowledges that any communication made by the Contractor/Insured to the Broker shall be understood as being made to the Company itself and vice versa; just as any communication made by the Broker to the Company shall be understood as being made by the Contractor/Insured itself.

In the other areas of compliance provided for by the law in force, it is specified that, with reference to article 118 of Italian Legislative Decree no. 209/2005 and Art. 5 of the ISVAP Regulation No 2006, the Broker is authorized to collect the premiums.

The remuneration of the Broker shall not be borne by the contracting companies, since the powers shall be borne by the Contractor in accordance with the terms laid down in procedure no. NP/NPEUI/REFS/2017/005 published on 16 June 2017 for the provision of insurance brokerage services.

Art. 18 - Tax exemption

The Contractor declares to be exempt from payment of taxes to the Italian State pursuant to agreements between the Government of the Italian Republic and the European University Institute referred to in Decree no. 990 of the President of the Italian Republic dated 13/10/1976 and published in the Official Journal of 19/12/1977.

SECTION 3 – RULES GOVERNING INSURANCE AGAINST MATERIAL AND DIRECT DAMAGE**Art. 1 – Object of the Insurance**

Within the following limits and conditions, the Company shall indemnify all material damage, losses and/or deterioration, both direct and consequential, caused to the insured property by any event, whatever the cause thereof, except as excluded in Art. 2 below, “Exclusions”.

Damage to property shall be equated to property damage caused to the insured property on the order of the Authority in order to prevent or arrest any harmful event liable to be compensated under the terms of the policy.

Art. 2 – Exclusions

The Company, except as expressly derogated in the following sections, is not obliged solely to compensate for damage caused by:

- 1) acts of war, of insurrection, of military occupation, of invasion, of measures of any government or authority, even local, whether legal or *de facto*. It should be noted that the actions of terrorist and/or political organizations, even if under investigation for armed insurrection against established powers or similar imputations, are not considered “acts of war or insurrection”;
- 2) acts of terrorism and/or organized sabotage, inundations, flooding; earthquakes, structural failure and collapse, volcanic eruptions, bradyseism, sea storms, subsidence, landslips, avalanches, landslides
- 3) Theft, robbery, employees’ duplicity, misappropriation, loss, looting, shortages and/or disappearances of assets found in the course of inventories (N.B.: for the purposes of this paragraph, “employees’ duplicity” means theft and/or misappropriation carried out by employees and/or with their complicity);
- 4) explosions or the emanation of heat or radiation from transmutation of the nucleus of an atom, as well as in the case of radiation caused by artificial acceleration of atomic particles;
- 5) the liability of the Contractor and/or the Insured; gross negligence of said persons, on the other hand, does not prejudice the compensation of any claims;
- 6) deterioration, wear and tear caused by natural use or operation;
- 7) gradual deterioration due to: state of repair, wear, dryness, rust, corrosion or intrinsic oxidation of the object, exposure to frost, atmospheric humidity, heat, temperature or pressure variation, dust or impurities in the air, light radiation; unless such damage results as a result of damage to the air-conditioning equipment caused by an event not excluded;
- 8) woodworm, moths or other insects;
- 9) any chemical, biological, biochemical or electromagnetic weapons
- 10) exposure to the optical and thermal radiation of light, both natural and artificial, used to illuminate the items themselves.
- 11) indirect damage of any kind;
- 12) transport of insured items outside private areas;
- 13) air, water, soil pollution;
- 14) machine breakdowns;
- 15) construction, modification and transformation of buildings; assembly, disassembly, maintenance and overhauling of machinery, except as covered by the “Risk Innovations” condition (and up to the relevant compensation limit). Neither fire, explosion, blasts or other damage not directly and exclusively caused by construction, assembly or overhauling works are excluded (and shall therefore not be limited by the above compensation limit);
- 16) operations of restoration (even if of simple cleaning, repair or refurbishment) carried out by unskilled personnel or with unsuitable means and methods; equally, damage due to quality defects or failure to achieve the purpose of the work carried out to restore, repair or maintain insured items shall be excluded;

- 17) normal settling, shrinking or expansion of foundations, walls, floors, paving, ceilings and roofs;
- 18) execution of orders of the authorities or of laws regulating the construction, reconstruction or demolition of the buildings and/or machinery insured, except as provided for in the conditions “Demolition and clearance costs for waste from the harmful event” referred to in the Art. “Urban planning fees / Authority Ordinances”;
- 19) design errors, use of defective goods or machinery, failures in manoeuvring or control, voluntary suspension of work by workers.

Art. 16 - Entities excluded from the insurance coverage

The Company is not obliged to compensate damage suffered by:

1. Roads and land outside the insured buildings;
2. Outdoor entities not for a natural purpose or function and use;
3. Aircraft, boats and their accessories;
4. Crops and animals in general;

COVER EXTENSIONS AND LIMITS

To supplement and/or delimit and/or derogate (partially or totally) from the contents of Art. 1 “Object of the Insurance” and Art. 2 “Exclusions”, and to the extent specified in the “Limits of Compensation / Deductibles and Excesses” Section, the following clauses shall be deemed to apply:

Art. 4 – Third party appeal

The Company undertakes to keep the Insured free, up to the maximum amount agreed on in the relevant lot, of the amounts to be paid by capital, interest and expense – as legally liable – for direct material damage caused to third party property from a claim that can be compensated under the terms of the policy.

The insurance shall cover damages resulting from stoppages or suspensions – total or partial – of industrial, commercial, trade, agriculture activities or services, up to the limit set and up to a maximum of 10% of the ceiling.

The insurance shall not cover any damage resulting from:

- items which the Insured has in delivery or custody or holds in any way, except for the vehicles of the Insured or of Third Parties and means of transport whether loaded or unloaded, or parked in the context of the aforementioned operations, and the goods carried on the same means;
- pollution of water, air and soil.

However, the following shall not be considered Third Parties:

- the spouse, parents and children of the Insured, as well as any other relative or relative cohabiting with the Insured;
- where the Insured is not a natural person, the legal representative, unlimited liability shareholder, director and persons with the relationships set forth in the previous paragraph;
- Companies which, in respect of the Insured, which is not a natural person, can be classified as Holding, Subsidiary or Affiliate Companies, according to Art. 2359 of the Italian Civil Code in the text of Law 127/1991, as well as the directors of the same.

The Insured must immediately inform the Company of any civil or criminal proceedings against it, providing all the documents and evidence useful for its defence and the Company shall have the power to take up the cause and defence of the insured.

The Insured shall refrain from any transaction or acknowledgement of its own responsibility without the consent of the Company.

As regards legal expenses, Art. 1917 of the Italian Civil Code shall apply.

Art. 6 – Historical – artistic differential

In the amount insured for the “Buildings” lot, the Company also provides cover for the greater damage that the insured entities with particular historical and artistic qualities may suffer as a result of a lack of compensation and which exceed the normal costs of reconstruction and/or restoration of a functional nature provided for in Art. 6 of Section 6 “Determination of damage (Value as New)” of this policy.

By way of non-limiting examples, such damage may relate to frescoes, bas-reliefs, wall ornaments, monuments, mosaics, and architectural solutions, and may consist in the costs of renovation and/or restoration (costs of materials, skills, expenses of craftsmen and/or artists) or in costs for embellishment other than the pre-existing ones, provided that this does not cause any increase for the Company, as well as for economic losses suffered by the insured for the total or partial destruction of a historical and/or artistic artefact.

The cover shall be given on a First Absolute Risk basis, i.e. without applying the proportional rule to Art. 1907 of the Italian Civil Code, with the limits of compensation, allowances and overdrafts, where provided, set out in the special chart of Section 6 under the heading “Historical Artistic Differential”.

In the event of a different assessment of the appropriateness and extent of the costs of renovation and/or restoration, and of the economic losses of the insured for total or partial destruction, the Parties agree from now on to refer to the opinion of the Superintendence of Historical and Cultural Assets [*Sovrintendenza ai Beni Storici e Culturali*] competent for the territory where the damaged entity is located, which shall be formally appointed as a mutual expert.

Art. 7 – Demolition and clearance costs (including dangerous, toxic, and harmful substances)

The Company, without application of the proportional rule and up to the sum of 10% of the damages that can be awarded, shall compensate for the costs necessary to demolish, clear, treat, destroy, transport and unload to the nearest available and/or authorized dump the remains of the harmful event, including the costs to dispose of the same.

The foregoing without prejudice to the provisions of Art. 1914 of the Italian Civil Code regarding the compensation of salvage costs.

Art. 8 – Removal, transport and relocation costs

With regard to the costs incurred in removing, transporting and relocating – including assembly and disassembly – insured movable items that are not affected by the harmful event or partially damaged, the same are compensated by the Company if their removal is essential to carry out the repair of the buildings and the damaged machinery, without application of the provisions of Art. 7 Section 6 “Partial Insurance” and Art. 1907 of the Italian Civil Code, and, for each claim occurring during the insurance period, up to the amount indicated in the policy.

Art. 9 – Urban planning fees / Authority Ordinances

In the event of a claim, this policy shall cover the higher costs, including urban planning fees, which are necessary and unavoidable for compliance with state or local laws, regulations and ordinances governing the repair and/or construction of buildings (or their structures) or machinery and the use of the land provided that the reconstruction work is actually carried out in the same or another location, up to the amount laid down in the policy for each harmful event during the insurance period, without application of the provisions of Art. 7 Section 6 “Partial Insurance” and Art. 1907 of the Italian Civil Code, and without prejudice to the provisions of Art. 8 Section 6 “Maximum limit of the compensation”.

This extension also covers the costs of demolition, clearing and other costs as set out in the preceding article, as well as the costs of dismantling, clearing or scrapping undamaged assets as a result of the imposition of any law or order regulating or requiring such operations. The existence of this clause does not entail any derogation from the aforementioned Art. 8 “Maximum limit of the compensation”, except for salvage costs.

Art. 10 – Foundation works

The Company is liable, in addition to the compensation calculated on the basis of the provisions of Art. 6 of Section 6 “Reconstruction / replacement”, of the costs necessary for the complete construction of foundations which have been left unclaimed after damage which can be compensated under the terms of this policy, but which cannot be used, in part or in full, as a result of:

- changed construction criteria suggested by the technique or the needs of the Insured;
- state or local laws, regulations and ordinances governing the construction or repair of buildings;

also in the case of reconstruction in other areas of the national territory.

This cover is provided without application of the proportional rule as per Art. 1907 of the Italian Civil Code with the

limits, deductibles and excesses provided for in the policy.

Art. 11 – Equation of damage

Without regard to the provisions of Art. 1 “Object of the Insurance” of this Section and in addition thereto, the types of damage insured, in addition to defects caused by the authorities, shall be equated to those not inappropriately produced by the Contractor, the Insured or Third Parties in order to prevent or put an end to the harmful event covered by the insurance.

Art. 12 – Risk innovations

Without regard to all policy exclusions, in the case of modifications and/or transformations of existing buildings and/or plants and machinery, as well as in the case of new constructions and/or the installation and/or testing of new machinery and/or new plants/equipment, whether in existing locations or involving the construction of new locations and related buildings, plant, machinery, equipment, the insurance stipulated in this policy is extended to the damage suffered by all insured items and/or lots as a result of events not excluded from the policy itself, even if they originate because of and/or in connection with the above circumstances and is valid both for new entities, at whatever stage the work is found, and for the materials required and located within the perimeter of the installation and/or in the vicinity of it, of whatever kind they are, both for construction machinery and equipment – including that of Third Parties – if there is an interest in them or if the Insured – before the harmful event – has assumed the responsibility and/or commitment to insure them.

In no case shall the Company pay, for each claim occurring during the period of insurance, a sum greater than that indicated in Section 7, without application of the provisions of Art. 7 “Partial insurance” and without regard to the provisions of Art. 8 “Maximum limit of the compensation”.

For new constructions and/or installations that may exceed the automatically covered compensation limit as above, the cover shall be subject to prior agreement between the Parties.

Art. 13 – Historical/artistic assets

Unless covered by a specific policy, the historical/artistic assets located and kept in the buildings of the insured locations shall be deemed insured and compensated by the Company up to the amount, for each loss occurring during the period of insurance, indicated under “Precious items” of Art. 2 Section 7.

Historical/artistic assets placed outdoors for use outside the Contractor’s premises are excluded from the cover for vandalism, abrasion, oxidation and misuse in general as well as damage caused by theft; furthermore, in the event and/or in anticipation of events not otherwise excluded that might be expected to damage the works, the Contractor shall be obliged to take reasonable measures to safeguard the integrity of said works.

Art. 14 – Reconstruction of archives

The Company is liable up to the amount of the sum insured for this purpose and without application of the provisions of Art. 1907 of the Italian Civil Code of the cost for material and manual and mechanical operations, including the costs of research and travel, incurred to reconstruct archives (also if on magnetic supports), registers, drawings, microfilm, coloured photographs, cards, discs, tapes, models, moulds, templates, on paper, cardboard frames, lithographic stones, plates and cylinders, stereotyped tablets, copper plates for engravings and the like, coins, banknotes, credits, pawn tickets, prescriptions and/or die-cuts and, in general, any paper representing a valuable, destroyed or damaged as a result of an event eligible for compensation under this policy.

Any reference to affective, artistic or scientific values is excluded.

Art. 15 – Accidental breakage of fragile items

The cover includes the breakage of fragile items provided they have been kept in closed or locked display cases.

This cover also includes accidental breakage during handling carried out exclusively within the premises indicated in the policy for:

- ordinary cleaning of the items themselves and/or of the relative containers
- examination or reorganization of the collection
- removals or renovation of the premises

The cover shall cease if the Insured uses the items for purposes other than those of collection and mere display.

Art. 16 – Electrical - Electronic phenomenon

The Company undertakes to compensate the insured entities for damage due to electrical - electronic phenomena.

The following are not covered by the insurance:

- a) unprotected bulbs and electrical resistors;

- b) damage due to lack of maintenance prescribed by the equipment manufacturer (or covered by the maintenance contract).

Insurance is provided without application of Art. 1907 of the Italian Civil Code up to the ceiling set out in the relevant sheet of Section 6 under the heading “Electrical-electronic phenomenon”.

Art. 17 – Goods in refrigeration

The Company is liable for damage suffered by refrigerated goods due to the lack or anomalous production or distribution of cold, the escape of the refrigerating fluid and consequent:

- a) to events covered in the policy;
- b) to accidental failure or breakage of the refrigeration system and its control and safety devices, as well as of water supply systems and of the production or distribution of electricity.

The cover shall take effect if the lack or abnormal production or distribution of cold has continued for no less than 6 hours.

Art. 18 – Vehicle collisions

The Company is liable for material and direct damage, even when there is no development of fire, caused to the insured entities by the impact of vehicles, even if belonging to the Insured, in transit on public roads and equivalent areas.

Art. 19 – Socio-political events

In partial derogation from points 2 and 3 of the previous Art. 2 “Exclusions”, the Company is liable for losses, damage costs and/or expenses of any kind connected and/or occurring as a result of popular riots, strikes, riots, sabotage, vandalism and acts of violence, including theft and robbery (attempted or committed), to the extent provided for in the policy.

Art. 20 – Terrorism and/or organized sabotage

In partial derogation from point 2 of the previous Art. 2 “Exclusions”, the Company is liable for losses, damage costs and/or expenses of any kind caused directly or indirectly by acts of terrorism or organized sabotage.

For the purposes of this clause:

- a) an act of terrorism is any act, inclusive but not limited to the use of force or violence and/or threat, by any person or group of persons, whether acting on their own account or on behalf of others, or in reference to or in connection with any organization or government, committed for political, religious, ideological or similar purposes, including the intention to influence any government and/or elicit or provoke a state of terror or fear among the population or part of it.
- b) organized sabotage means an act of those who, for political, military, religious or similar reasons, destroy, damage or render unserviceable insured entities solely for the purpose of preventing, obstructing, disturbing or slowing down the normal course of activity.

The Company and the Contractor may, at any time, withdraw from the guarantees covered by this clause with 15 days' notice starting from the date of receipt of the relevant communication, to be made by registered letter with notice of receipt. Should the Company avail itself of the right of withdrawal, the Insured may request, by registered letter to be sent within 60 days from receipt of the notice of withdrawal by the Company, a full transfer of the contract and the Company shall, within 15 days from the date of the transfer, refund the portion of the premium paid and not used (excluding government taxes). In the event that the Contractor exercises such an option, the Company shall reduce the premium on the basis of the taxable amount indicated above from the expiration of the premium following the above notice.

Art. 21 – Atmospheric events

The Company is liable for material and direct damage caused to insured items by hurricanes, blizzards, storms, wind and things dragged by it, whirlwinds, hail, and rain, with the exception of that suffered by:

- “assets” outdoors not destined to be used, doors and windows and skylights in general;
- slabs of asbestos cement or other artificial conglomerates and plastic articles, for hail only;
- buildings under construction or open on one or more sides or incomplete in their roofing or windows, even if for temporary needs for restoration, maintenance or reconstruction, canopies, sheds and/or wooden or plastic constructions, and whatever these contain;
- “goods”, even if loaded on vehicles, located outdoors.

Insured items placed under the buildings described in the policy shall be included in the cover only if rain or hail has penetrated said buildings through breaks, breaches and cracks caused to the roof, walls or windows by the violence of the events mentioned above.

In no event shall the Company pay, for each loss occurring during the period of insurance, a sum greater than that indicated in the policy.

Art. 22 – Universality

The Contractor declares that with this policy it intends to insure all the activities relating to the premises described in the policy, except for the area, without prejudice to the exclusions and limitations provided for in the policy itself and/or specifically agreed in the conditions all provided for in the contract and not expressly derogated.

It therefore remains agreed between the Parties that, in the event of a claim, the contents of the premises must be considered fully insured and that, if a particular item is not allocated to any lot of this policy, or such an assignment is doubtful or debatable, said item shall be attributed to the “Contents” lot.

Art. 23 – Damage to open buildings (by the weather)

In partial derogation from the provisions of Art. 22 “Atmospheric Events”, the Company shall compensate material damage suffered by buildings open on one or more sides, or canopies. Payment of such compensation shall be made after deduction, per individual loss, of the amount indicated in the Significant Weather Event Policy. In no event shall the Company pay, for one or more claims incurred during the period of insurance, an amount greater than that indicated in the Significant Weather Event Policy.

Art. 24 – Hail (falling on fragile items)

In partial derogation from the provisions of Art. 22 “Atmospheric Events”, the Company compensates for material damage caused by hail to:

- a) doors and windows and skylights in general;
- b) slabs of asbestos cement, or other artificial conglomerates, and articles of plastics, whether or not forming part of buildings or roofs open on one or more sides.

Art. 25 – Snow, ice, and frost

The Company is liable for damage suffered by the insured property as a result of:

- a) total or partial collapse of or cracks in buildings, masonry or constructions in general, caused by the weight of snow, sleet, ice or hail, including damage to said structures;
- b) falling items, structures or parts thereof, trees, branches caused by the weight of snow, sleet, ice or hail;
- c) infiltrations of snow, sleet, ice, hail and water into buildings, penetrated by cracks, breaches or breaks caused by the above-mentioned atmospheric phenomena;
- d) frost causing the breakage of water, sanitation, technological and piping systems in general, at the service of buildings and/or activities described in the policy, provided that the activity carried out in such buildings has not been suspended for more than 48 hours before the harmful event.

Art. 26 – Mains water

Water or other liquid damage caused by accidental breakage or occlusion of water, sanitation, technical and processing, heating, conditioning and extinguishing systems is eligible for compensation under the terms of the policy, however, damage suffered by insured “goods” whose base is at a height less than 12cm from the floor are excluded.

Art. 27 – Costs of finding and repairing breakages

As regards the costs necessarily incurred in the search for and repair of broken water, sanitation, technical and processing, heating, conditioning and extinguishing systems which have caused damage due to leakage of the fluid conducted by them or contained therein, these shall be compensated by the Company, exclusively for the demolition and restoration of building parts and for the repair of such plants, without application of the provisions of Art. 6 Section III “Partial insurance” and Art. 1907 of the Italian Civil Code, and up to the amount indicated in the policy for each claim during the insurance period.

Art. 28 – Clogged gutters and downspouts

The Company is liable for direct and material damage caused to insured property by water entering the building, due to the clogging of gutters and downspouts (drainpipes) caused by hail or snow.

Damage caused to the insured property is also covered if the clogging of gutters is caused by insufficient drainage of the same in the event of exceptional rainfall.

Art. 29 – Leakage of liquids

The Company shall indemnify the material damage caused by the dispersion of liquid located in tanks or containers, of a capacity not less than 300 litres, caused by the accidental breakage of said tanks or containers, or of the relative valves or shut-off elements.

Damage is excluded:

- a) from oozing, dripping, and due to corrosion, wear, or imperfect structural sealing;
- b) if caused by frost;
- c) if occurring during ordinary and extraordinary maintenance, assembly, disassembly, testing or audits.

Expenditure incurred in the search for and repair of the breakage is also excluded.

Art. 30 – Inundations and flooding

In partial derogation from the provisions of paragraph 2 of the previous Art. 2 “Exclusions”, the Company shall indemnify material damage suffered by the insured property as a result of inundations or flooding, meaning: the outflow of rivers, canals, lakes, basins and streams from their usual embankments or expansion basins, with or without breaking of embankments, dams, barriers and the like, and any spreading and/or pouring of water, other than inundations and/or floods, even if such events are caused by an earthquake.

However, damage to items whose base is placed at a height less than 12cm from the floor is excluded.

Art. 31 – Subsidence and landslides

In partial derogation from the provisions of paragraph 2 of the previous Art. 2 “Exclusions”, the Company undertakes to compensate the Insured for material and direct damage suffered by insured entities as a result of subsidence and landslides, including the costs incurred by the Contractor/Insured for the land restoration operations necessary to repair the network. In addition, the costs incurred in restoring the land, even in the absence of damage, shall be deemed to be covered where such operations are clearly necessary in order to prevent or reduce damage to insured entities. In the latter case, the insurance company's right to sue the person responsible for the event, if any, remains without prejudice to the right of subrogation. The insurance is provided without application of Art. 1907 of the Italian Civil Code up to the level of the sum and with deductibles and excesses provided for in the policy.

Art. 32 – Percentage of additional compensation

The Company, in partial derogation from paragraph 11 of the preceding Art. 2 “Exclusions”, in the event of a claim that can be compensated under the terms of the policy, is liable for indirect damages in a flat-rate form with an additional compensation corresponding to 15% (fifteen per cent) of the amount paid under the terms of the policy.

Art. 33 - Damage to plate glass and window panes

The Company is liable, within the limit provided for in Section 7 under the heading “Plate glass and window panes”, for material and direct damage arising for the Insured, for the replacement, due to breakage, whether accidental or attributable to third parties, of plate glass and window panes with new or equivalent ones, or ones with equivalent characteristics, including transport and installation costs. Chipping and scoring do not constitute breakages that can be compensated under the terms of the policy.

Damage due to atmospheric phenomena and damage occurring during removals, repairs, and/or work in general requiring the presence of workers shall be excluded.

Art. 34 - Overflowing of drains

The Company is liable for damage resulting from the overflowing of drains and drainage systems forming part of the insured buildings, excluding public sewerage.

This cover shall be provided with the limits of compensation, deductibles and excesses, where provided for, set out in the appropriate chart 8 under the heading “Overflowing of drains”.

Art. 35 - Falling of lifts and hoists

The Company shall compensate for material damage caused to buildings by falling lifts and hoists, including damage to them as a result of accidental breakage of the relevant devices.

Art. 36 - Derogation from proportionality

If it appears from the estimates made that the values of one or more lots, each taken separately, exceed at the time of the claim, the sums respectively insured for the lots themselves, the Company is liable for compensation in proportion to the ratio between the insured value and that resulting at the time of the claim.

If, in the event of a claim, partial insurance has been established for one or more separate lots, provided that the difference between the estimated value and the insured amount does not exceed 20% of the insured

amount, the provisions of the preceding paragraph shall not apply; in the case of lots where this percentage is exceeded, the excess of the above 20% shall remain in full effect provided that, for each lot, the compensation does not exceed the amount insured.

Art. 37 – Lease risk

The Company, in cases of liability of the Insured under the terms of Arts. 1588, 1589 and 1611 of the Italian Civil Code, is liable, in accordance with the rules governing Insurance in General and the rules governing the settlement envisaged, for direct and material damage caused by fire or other events covered by this policy, even if caused by gross negligence of the Contractor or the Insured, to premises leased by the Contractor or the Insured, without giving rise to the application of the proportional rule. Such compensation shall be based on the “Value as New” of the buildings.

Art. 38 – Items belonging to Third Parties

The lot “Contents” shall also offer insurance cover for items of personal use, clothes, apparel and clothing in general, with the exception of precious items, jewellery, money and negotiable instruments, owned by employees, teachers, researchers, also occasional collaborators, suppliers and students of the European University Institute and their families.

Art. 39 - Expenditure for depreciation

The Company is also liable for the cost of the depreciation incurred for credit securities destroyed or damaged where the Law admits such a procedure. Cover shall be provided with the compensation limit set out in Section 7.

SECTION 4 - RULES GOVERNING INSURANCE AGAINST THEFT**Art. 1 – Object of the Insurance**

In partial derogation from point 3 of Art. 2 “Exclusions” of Section 3 of this policy, the Company shall compensate damage and/or losses of “movable assets” and “historical/artistic assets”, excluding those insured with a specific policy, due to:

- a) loss or damage to property in use or property of the Insured caused by theft, robbery (also if initiated from outside the premises), extortion, and other crimes against property, even if only attempted;
- b) destruction, loss or damage to property and its fixtures and fittings (including gutters and downspouts) caused by theft or robbery committed or even attempted;
- c) vandalism following theft/robbery committed or even attempted.
- d) cunning theft

This policy is intended to insure all property owned, leased and/or used and/or in custody by the Contractor located under the roof of buildings, however constructed, useful and/or functional and/or related to the performance of the activities of the Contractor itself or of Third Parties with which the Contractor cooperates. By way of non-limiting examples, included in the cover are furniture and furnishings, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, computers, printers and/or similar machines for writing, calculating, duplicating, copying and other office equipment, professional instruments, scientific and educational materials, AV media, books and general records, stationery, printed matter, cash registers, safes, security cabinets or armour-plated or safety boxes (excluding their contents), prevention and alarm systems, excluding precious items, valuables, and collections. Excluded from this cover are those items mentioned in Section 5, “Electronics”.

Insurance is provided on a First Absolute Risk basis, i.e. without application of the proportional rule set out in Art. 1907 of the Italian Civil Code.

COVER EXTENSIONS AND LIMITS**Art. 2 – Obligations in the event of theft**

In the event of attempted or committed theft (excluding cunning theft), the cover is effective provided that the protagonist has broken into the premises containing the insured items:

- a) by violating external protection by breaking, lock-picking, using false keys, picks or similar tools; fraudulent use of genuine keys is equivalent to using false keys; breaking and entry are valid even if perpetrated only on the internal access doors to the individual offices;
- b) in a way, other than the ordinary one, that requires overcoming obstacles or hindrances by use of artificial means or particular personal agility;
- c) in a clandestine way, provided that the removal of the stolen goods has subsequently taken place from secured rooms.

If, for all or part of the insured items, special internal protection is expected by the policy, the Company is obliged only if the perpetrator of the theft, after having entered the premises in one of the above ways, has infringed such protection as envisaged in paragraph a).

The cover operates, within the limits laid down for cunning theft, also for theft committed in the event of fire, popular riots, strikes, riots, acts of terrorism and organized sabotage;

Art. 3 – Means of securing rooms (GENERAL DESCRIPTION)

Insurance shall be provided on the condition, essential for the effectiveness of the contract, that any opening to the outside of the premises containing the insured items, situated vertically less than 4 metres from the ground or from water surfaces, as well as from ledges accessible and practicable in an ordinary way from the outside, that is, without using artificial means or particular personal agility, be protected, for its entire extension, by strong window frames made of wood, rigid plastic material, metal or metal alloy, and containing reinforced glass, closed with key-operated locks or other suitable devices, or protected by bars fixed to the wall.

Openings, if rectangular, with a surface not exceeding 900cm² and a shorter side not exceeding 18cm, or, if not rectangular, of a shape that can fit within that of the above rectangles and with a surface not exceeding 100cm², shall be permitted in gratings and window bars made of metal or metal alloy.

In other doors and windows, spyholes or slots with a surface not exceeding 100cm² are permitted.

Therefore – unless agreed otherwise – theft damage that has occurred when, for any reason, the above means of protection and closure do not exist or are not operative, or the theft is committed through windows and doors or gratings without breaking these structures or the locking devices, shall be compensated with application of an Excess of 20%.

Art. 4 – Cunning theft

The insurance covers devious and cunning theft inside the premises committed during the public opening hours, provided that it is noticed and reported within the 48 hours immediately following the event.

This cover is given “on a First Absolute Risk basis” without applying the proportional rule of Art. 1907 of the Italian Civil Code.

Art. 5 – Offices and premises

Limited to the offices and premises during opening hours, the cover is valid even if the means to protect and secure the same are not in operation, provided that persons are present in the establishments. This cover shall be provided up to the amount indicated for cunning theft in Section 7 of this policy.

Art. 6 – Mobile assets

Machinery, equipment and materials for mobile use, meaning those which, by their nature and construction, can be transported and used outdoors in a place other than the location/s indicated in the policy, are insured for all the risks foreseen by this Section also during their transportation by any means, including by hand within the borders of the Italian Republic, the Republic of San Marino, the State of Vatican City, provided that transport is necessary for their use.

The vehicle transport cover shall operate on condition that:

- the vehicle is locked, with its windows fully raised, with a hard top, or with a convertible top securely closed;
- the goods are only kept in it for as long as is strictly necessary for the transport and carrying out of the activities for which they are intended;
- the goods are stored in such a way that they are not visible from outside.

When travelling by air, on regular airlines, such goods are considered to be covered provided that they are transported as “carry-on baggage”, weight and size permitting, otherwise they shall forfeit the right to compensation.

Art. 7 – Theft committed or facilitated by persons employed by the contractor or by persons in charge of surveillance

In partial derogation from point 3 of Art. 2 “Exclusions” of Section 3 of this policy, please note that the Company is also liable for theft committed with the complicity or participation of employees of the Contractor or the Insured, outside working hours, and/or by persons in charge of supervising the insured property.

Art. 8 – Valuables

With regard to “Valuables”, compensation can cover:

- a) theft, robbery and extortion whenever it takes place in the insured locations;
- b) theft from cash registers, safes, security or armour-plated cabinets;

- c) on the occasion of:
- theft following an accident or sudden illness of the person responsible for carrying the valuables;
 - cunning theft, only in cases where the person in charge of the transport was wearing or carrying the valuables;
 - theft by snatching valuables from the hand of, or worn by, the person;
 - robbery (taking of items by violence or threat to the person);

employees of the Insured (i.e. the Insured, his family members, the clerks, employees, managers, or persons of trust, whether or not they are employees, who are specifically appointed), employed to carry the above valuables while in the exercise of their duties related to an external service that takes place within the borders of the Italian Republic, the Republic of San Marino, and the State of Vatican City, when carrying said valuables. The cover is provided to the extent provided for in Section 7 of this policy.

Art. 9 – Other kinds of damage

This cover shall be offered to the extent provided for in Section 8 of this policy for damage caused directly by a temporary or permanent lack of records and documents which have been stolen, destroyed or rendered unusable by thieves; this includes the costs necessary for reconstruction and any compensation due to Third Parties by law.

Art. 10 – Breakages caused by thieves

The Company is liable for breakages caused by thieves to the parts of the building that constitute the premises containing the insured items and to the fixtures installed to conceal and protect the accesses and openings of the rooms themselves, including armour-plated or safety boxes (excluding the contents) and the respective doors, safes and cabinets, as well as to means of prevention and alarm, in the case of theft or robbery, whether committed or attempted.

Art. 11 – Automatic reintegration

In the event of a claim, the limits for theft and robbery shall be reduced with immediate effect and until the end of the insurance period by an amount equal to the amount of damage that can be compensated under the terms of the policy.

It is understood, however, that these limits shall be automatically reinstated from the occurrence of the damage, with the obligation of the Insured to pay the relevant premium rate as indicated in the policy within 30 days of presenting the relevant annex.

Art. 12 – Items belonging to employees

Items of personal use, clothes, apparel and clothing in general, with the exception of precious items, jewellery, money and negotiable instruments, owned by employees, teachers, researchers, also occasional collaborators, suppliers and students of the European University Institute and their families..

Art. 13 – Items belonging to Third Parties

This policy is agreed by the Contractor in its own name and in the interests of the person/s responsible. The actions, reasons and rights arising from the policy can only be exercised by the Contractor and the Company. In particular, it is the responsibility of the Contractor to carry out the necessary activities to determine and settle the compensation.

Investigation and settlement of the compensation thus effected are also binding on the Insured, without prejudice to its right of appeal. However, compensation settled in terms of the policy may not be paid except with the consent of the holders of the insured interest.

Art. 14 – Indirect damage

In the event of a claim that can be compensated under the terms of the policy, is liable for indirect damages in a flat-rate form with an additional compensation corresponding to 15% (fifteen per cent) of the amount paid under the terms of the policy.

SECTION 5 - RULES GOVERNING ELECTRONICS INSURANCE

Art. 1 – Object of the Insurance

In addition to the guarantees provided by sections 3 and 4 of this policy, the Company also compensates damage to “Mobile Electronic goods”, tested and ready for use, due to:

- carelessness, incompetence, negligence, acts of abuse by employees or third parties;
- defects in material and construction;
- design and assembly errors;

- failure or defective operation of protection, control, or automatic regulation or air-conditioning signalling devices;
- falls, knocks, collision or similar events;
- obstruction by or introduction of foreign bodies;
- effects of electric current due to excessive or insufficient voltage, insulation deficiencies, short circuits, open circuits or arcs, effects of static electricity;
- any other event not expressly excluded from this contract.

In the event of damage that can be compensated under this policy, the following shall also be deemed insured:

- the costs necessary to repurchase interchangeable data media and to reconstruct the data contained therein;
- the higher costs incurred by the Insured compared with the normal costs necessary for the continuation of the functions carried out by the damaged entities;
- the costs necessary and actually incurred to duplicate or repurchase licensed programmes in the event of damage to data media on which such licensed programmes are stored;
- the higher costs incurred by the Insured and those incurred during the period of compensation to minimize the interruption or reduction of the activity carried out by the Insured as a result of losses and/or damage to insured entities or archives.

Insurance is provided on a First Absolute Risk basis, i.e. without application of the proportional rule set out in Art. 1907 of the Italian Civil Code.

EXTENSIONS AND LIMITS

Art. 2 – Specific exclusions

Supplementing the contents of Art. 2 in Section 3 “Exclusions”, damage is also excluded:

- a) for which the manufacturer, seller or lessor of insured items is liable by law or contract;
- b) electronic tubes and valves, bulbs and other sources of illumination, except in connection with damage that can be compensated which has occurred to other parts of insured items
- c) due to non-compliance with the maintenance and operating requirements specified by the manufacturer and/or supplier of the insured items;
- d) of an aesthetic nature and not related to damage which can be compensated;
- e) attributable to defects known to the Contractor or the Insured at the time of taking out the policy, regardless of whether the Company is aware of them;
- f) due to mechanical damage, defects or disturbances in operation and damage to the electronic components and modules of the insured entity (including the costs of searching for and identifying the defects), the elimination of which is provided for by the services normally included in technical assistance contracts, i.e.:
 1. functionality checks;
 2. preventive maintenance;
 3. elimination of noise and defects following wear;
 4. elimination of damage and disturbances (spare parts and labour costs) that occurred during the operation, without the contribution of external causes
- g) directly or indirectly caused by the impossibility for any computer, data processing system, data carrier, microprocessor, integrated circuit or similar devices, software, whether owned or licensed to:
 - correctly recognize any data such as the current calendar date;
 - correctly acquire, process, or store any data or information or commands or instructions as a consequence of the incorrect processing of any data in a way that is different from the current calendar date;
 - correctly acquire, process, or store any data or information as a result of the action of commands set inside any software that causes loss of data or makes it impossible to acquire, process, save, or store them correctly at or after a certain date.

This exclusion is without prejudice to the compensation of damage to the insured property arising from fire, lightning, explosion, or blasts.

- h) All damage, whether or not indirect – including losses of software, microchips, integrated circuits, programmes or other computer data – caused by or resulting from:
 - computer viruses of any kind;
 - access to and use of computer systems by persons, whether or not employees of the Insured, who have not been authorized by the Insured.

Art. 3 – Mobile assets

Machinery, equipment and materials for mobile use, meaning those which, by their nature and construction, can be transported and used outdoors in a place other than the location/s indicated in the policy, are insured for all the risks foreseen by this Section also during their transportation by any means, including by hand all over the world, provided that transport is necessary for their use.

However, damage caused by breakage of valve or tube filaments cannot be compensated.

Damage caused by theft while the goods are being transported in motor vehicles is compensated, provided that the vehicle is locked and kept in a closed garage, closed yard, or a secure public garage/parking lot. Vehicles must be fitted with a rigid roof.

When travelling by air, on regular airlines, such goods are considered to be covered provided that they are transported as “carry-on baggage”, weight and size permitting, otherwise they forfeit the right to compensation.

Art. 4 – External conductors

The cover is extended to external conductors connected to insured entities.

Art. 5 – Safeguarding of computer archives

The Insured undertakes to prepare and store, in a suitable place, back-up copies of its archives, at least every seven working days.

SECTION 6 - CLAIM MANAGEMENT

Art. 1 – Obligations in the event of a claim

In the event of a claim, the Insured must:

- a) do as much as possible to reduce the damage; the related costs being borne by the Company under the terms of Art. 1914 of the Italian Civil Code;
- b) within ten business days of knowing this, send written notice to the Broker or the Company.

Failure to fulfil this obligation may result in the total or partial loss of the right to compensation pursuant to Art. 1915 of the Italian Civil Code.

The Contractor shall also:

- a) in the case of claims of an allegedly malicious origin, and in any case for harmful events involving theft, robbery, bag-snatching, or extortion, make within the following five days a written declaration to the local police or judicial authority, giving the information at its disposal;
- b) keep, until a record has been made of the evidence of damage, any traces and any debris from the harmful event and any evidence of the offence committed, without in any way having the right to compensation;
- c) prepare, taking the time necessary, a list of the damage suffered with reference to the quality, quantity and value of the destroyed or damaged property, making available its records, accounts, invoices or any documents that may be requested by the Company or the Experts for the purposes of their investigations and verifications; The Company declares to accept, as evidence of damaged or destroyed assets, the accounting records and/or other records that the Contractor or the Insured are able to provide, or in their stead, witness statements.
- d) in the event of a loss of credit securities, carry out depreciation if the law so permits and without prejudice to the right to refund the costs;

Subject to the provisions of this regulation, the Contractor shall be allowed to modify, after lodging the claim with the Company, the state of affairs to the extent necessary for resumption of business.

In addition, 10 days after lodging the claim, if the Company's Expert has not yet intervened, the Contractor may take all appropriate measures.

Art. 2 – Intentional exaggeration of damage

The Contractor or Insured who intentionally exaggerates the amount of damage, declares items as destroyed that did not exist at the time of the harmful event, who conceals, removes or tampers with salvaged items, uses as justification lies or fraudulent means or documents, intentionally alters the traces and any debris from the harmful event or facilitates the progress thereof, loses any right to compensation.

Art. 3 – Damage assessment procedure

The extent of the damage is agreed by the following means:

- a) directly by the Company, or by an Expert appointed by the Company, along with the Contractor or a person designated by it;

or

- b) at the request of one of the Parties, between two Experts, one appointed by the Company and one by the Contractor by a specific act.

The two Experts must appoint a third party when disagreement occurs between them or even before at the request of one of them. This third Expert intervenes only in the event of disagreement and decisions are taken by a majority.

Each expert has the right to be assisted and helped by other persons, who shall be able to intervene in the investigations, without having any deliberative vote.

If one of the parties fails to appoint his or her own Expert or if the Experts do not agree on the third party, such appointments shall be made, on the initiative of the most diligent party, by the Presiding Judge of the Court in whose jurisdiction the claim has occurred.

Each party shall bear the expenses of its own Expert, while the expenses of the Third Party shall be divided in half, without prejudice, however, to the provisions of Art. 5 of Section 3 of this policy “Experts’ Fees”.

Art. 4 – Mandate of Experts

The Experts must:

- a) investigate the circumstances, cause, and modalities of the harmful event;
- b) verify the accuracy of the descriptions and declarations resulting from the contractual acts and report whether at the time of the harmful event there were circumstances which had changed the risk and had not been communicated, as well as checking whether the Contractor has fulfilled the obligations set out in Art. 1 of this Section “Obligations in the event of a claim”.
- c) verify the existence, quality and quantity of insured items by determining the value of the insured items at the time of the harmful event according to the evaluation criteria in Art. 6 of this Section “Determination of damage (Value as New)”.
- d) estimate and settle the damage, including salvage, demolition and clearance costs.

In the case of a procedure to assess damage carried out pursuant to Art. 3 – letter b) of this Section “Damage assessment procedure”, the results of the Experts’ operations must be collected in a special report (with detailed estimates attached) to be drawn up in duplicate, one for each of the Parties.

The results of the operations referred to in points c) and d) shall be binding on the Parties, who shall immediately waive any challenge, except in the case of fraud, error, violence and breach of contractual agreements, without prejudice in any way to any action or exception relating to the compensation of damage. A report by more than two Experts is deemed valid even if one dissenting Expert refuses to sign it; such refusal must be attested by the other Experts in the final report.

The Experts are exempted from observance of all judicial formalities.

Art. 5 – Experts’ operations

It is agreed that, in the case of a loss affecting one or more departments or locations, the Experts’ operations shall be arranged and carried out in such a way as not to prejudice, as far as possible, the activity, even if reduced, carried out in areas that not directly affected by the harmful event or in usable portions of the same departments or locations that have been damaged.

Art. 6 – Determination of damage (Value as New)

Given that the determination of damage is carried out separately for each lot of the policy, the attribution of the value that the insured items – whether unharmed, damaged or destroyed – had at the time of the harmful event is obtained according to the following criteria:

Buildings – the expenditure necessary for a completely new construction of the entire insured building is estimated, excluding only the value of the area, net of a depreciation established in relation to the degree of ageing, the state of repair, the mode of construction, the location, destination, use and any other concomitant circumstances.

Contents and other lots – the cost of replacing insured items is estimated with other new or equivalent items according to economic return, net of a depreciation established in relation to the type, quality, functional yield, maintenance status, and any other concomitant circumstances.

The extent of damage is determined:

- for buildings – by applying the depreciation referred to in point 1 to the expenditure necessary to rebuild the destroyed parts and to repair those only damaged, and deducting from this result the value of the remains;
- for Contents and other lots – by deducting from the value of insured items the value of the unharmed and residual value of the damaged items and the taxes not due to the inland revenue.

The costs of dismantling and clearing any debris from the harmful event must be kept separate from the above estimates, since the provisions of the following Article do not concern these.

With regard to machinery, plants, equipment and furniture, etc., it is agreed that when the market does not offer the possibility of replacing a machine, piece of apparatus, plant or implement with another identical one, the replacement value shall be estimated on the basis of the most similar item in terms of performance under

the same conditions of use and destination, with appropriate corrective action if the similar item gives higher economic yield and/or higher performance.

In addition, it should be noted that:

- for damage to archives, the cost of the material that contains the information is estimated, as well as the cost of reconstructing the information
- for damage to “works of art”, compensation shall be made on the basis of the market value at the time of the claim; for partially damaged works of art, compensation shall include, in addition to restoration costs, any depreciation up to 25% of the estimated value of the work

With regard to bibliographic heritage, the Parties agree:

- a) that the Company, in the event of a claim, shall not compensate the full value of the damaged works, but only the relative proportional price of the volumes or part of them destroyed or damaged;
- b) where it proves impossible, either for the Insured or for the Company, to find on the market, within three months of the loss, volumes to be replaced separately from the rest of the work, provided that the volumes of damaged works left unusable are disposed of by the Insured, the Company shall also compensate the value of the unharmed volumes up to a maximum of € 10,000 overall;
- c) that the Company shall not pay more than € 10,000 for a single volume;
- d) that rare books and manuscripts, bibliographic rarities, drawings of significant value, relics and in general things with special historical or artistic value are to be included in the insurance under the heading “Precious Items”.

Art. 7 – Partial insurance and derogation from proportionality

If it appears from the estimates made that the values of one or more lots, each taken separately, exceed at the time of the claim the sums respectively insured for the lots themselves, the Company is liable for compensation in proportion to the ratio between the insured value and that resulting at the time of the claim.

If, in the event of a claim, partial insurance has been established for one or more separate lots, provided that the difference between the estimated value according to the evaluation criteria in Art. 6 of this Section “Determination of damage (Value as New)” and the insured amount does not exceed 20% of the insured amount, the provisions of the preceding paragraph shall not apply; in the case of lots where this percentage is exceeded, the excess of the above 20% shall remain in full effect provided that, for each lot, the compensation does not exceed the amount insured.

The proportional rule referred to in the first paragraph of this Article shall not be applied in any case for claims in which compensation, net of any policy exemptions, does not exceed € 35,000.00.

Art. 8 – Maximum limit of the compensation

Except in the case envisaged by Art. 1914 of the Italian Civil Code, the Company may be required to pay more than €30,000,000 (Euro thirty million) for a single claim.

Art. 9 – Payment of compensation

Once the cover has been checked, the damage assessed, and the necessary documentation has been received, the Company shall pay the compensation within 20 days, provided that no objection has been raised. In the event of an objection by the Company, the Insured shall have the right, in the above terms, to partially settle the amount equal to the lesser amount proposed by the opponent, without prejudice to the mutual rights and obligations deriving from the objection.

If an investigation has been initiated by the authorities on the cause of the harmful event for suspicion of an offence, payment shall only be made if the documentation showing the result of the preliminary investigations does not reveal any case of fraud by the Insured or the Contractor.

In any case, it shall be the Company’s obligation to advance the amount agreed if the Insured presents specific bank or insurance guarantees for the entire amount anticipated.

Art. 10 – Separate compensation for each party

It is agreed between the Parties that, in the event of a claim, and at the request of the Contractor, all the provisions of Art. 9 of this Section “Maximum limit of the compensation” shall be applied to each lot of the policy considered individually, as if, for each of these lots, a separate policy had been entered into.

To this end, the Experts responsible for the settlement of the compensation shall either draw up an amicable settlement or an Experts’ report for each lot.

Payments made in accordance with the provisions shall be considered an advance, and shall therefore be subject to a settlement of the balance due by the Company as compensation for the harmful event.

Art. 11 – Waiver of subrogation

By way of a partial derogation from Art. 1916 of the Italian Civil Code, the Company waives the right of subrogation against the employees, customers, suppliers, contractors, subcontractors, technicians and collaborators in general (including volunteers) of the Contractor and/or the Insured, as well as associations, unions and non-profit-making entities in general that may cooperate with the Contractor in its business or use its premises, equipment or other property under this policy, except in the event of wilful misconduct.

Art. 12 – Compensation advance

The Insured is entitled to obtain, before the claim is settled, payment of an advance equal to 50% of the minimum amount which should be paid on the basis of the findings ascertained, provided that no dispute has been raised regarding the compensation for the harmful event and that the total compensation is expected to come to at least €100,000.00.

The Company’s obligation shall take effect 90 days after the date of the claim, provided that at least 30 days have elapsed after the request for advance payment.

Art. 13 – Recoveries

In the event of the recovery of valuables or of what has been insured within the lot “Contents” whose loss has been compensated under this policy, the amount recovered, net of the costs incurred for this purpose, shall be broken down as follows:

- a) firstly, to repay the Insured for that part of the damage which, in excess of the amount of compensation paid by the Company, had been borne by it;
- b) secondly, to reduce the damage that can be compensated under the terms of the insurance policy or to reimburse the Company for the compensation paid to the Insured;
- c) lastly, to repay the Insured for that part of the damage which, as a result of the deductible or other deductions envisaged in the policy for the specific event, remained at its expense.

Art. 14 – Certificates issued by the Authority

Should the settlement of compensation require certificates of closed investigations or others issued by the Courts and/or competent Authorities, the Insurers undertake, 90 days after the event, to compensate the damage even if the Contractor is unable to submit the above certificates, without prejudice to the Contractor’s commitment to deliver such documentation as soon as it is available to the Courts and/or Authorities.

It should also be noted that a Notification of Claim to the authorities and/or a certificate of a closed investigation and/or the like, shall not in any case be considered necessary for the compensation of damage not attributable to “crimes” (e.g. whirlwinds, hail, falling aircraft, flooding, etc.)

Art. 15 – Leasing policies

If, at the time of the harmful event, the insured property is covered for the same events through leasing policies, the Company shall only respond to any portion of damage not covered by these policies and up to the level of the sums insured under this contract. This condition shall not, however, be invoked by the Company in the event of a regressive action on the basis of Art. 1916 of the Italian Civil Code to the Contractor or the Insured as a result of damage compensated under the above policies. In both cases, the compensation shall be settled in accordance with the policy provisions.

SECTION 7 - AMOUNTS INSURED, SUB-LIMITS, DEDUCTIBLES AND EXCESSES

Art. 1 – Lots, amounts insured and calculation of the premium

Insurance against fire and other ancillary cover, including theft and robbery, provided for in the contract:

No.	Location, characteristics and destination of buildings, description of contents	Insured sum
1	<u>Badia Fiesole complex – Library and Gym</u> Complex of contiguous and/or interconnected buildings, of various heights, including a large park, constituting the “Badia Fiesole” and occupied for the most part by the European University Institute, including the real estate unit located at the entrance to Badia Fiesole (parking side) indicated by the number 11. Via dei Roccettini, 5 – 50014 San Domenico di Fiesole (FI) Building: Contents: a. Office furniture, conference room furniture, table and bar furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, bar, self-service and kitchen equipment, cash registers, safes, video surveillance systems, access control and alarm systems, telephone equipment, fitness equipment and machines. The insured entities include 1 (one) BLUTHMER brand piano from 1926, worth € 15,000 b. Bibliographic material, individual collections and volumes, periodicals, kept on various audio-visual supports (microfilm, microfiche, digital and magnetic supports, archives, compact shelving	€ 32,000,000 a) € 600,000 b) € 10,500,000
2	<u>Villa Schifanoia Complex – Casale – Villino - Chapel</u> Real estate complex composed of 3 buildings separated from one another, with several storeys above ground, used as offices as well as academic and recreational activities Via Boccaccio, 115/121 - 50133 Florence Building: Contents: a.) Office furniture, conference room furniture, table and bar furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, bar, self-service and kitchen equipment, cash registers, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	€ 13,000,000 a) € 300,000
3	<u>Villa Salviati complex – Castle - Basement - Wing</u>	

	A complex of buildings adjoining and/or communicating with one another, of various heights above ground, used as offices and for the historical archives of the European Community Via Bolognese, 156 – 50133 Florence Building: Contents: a) Office furniture, conference room furniture, table and bar furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, bar, self-service and kitchen equipment, cash registers, safes, video surveillance systems, access control and alarm systems, stationery, registers, printed matter, and telephone equipment.	€ 25,500,000 a) € 300,000
4	<u>Villa Il Poggiolo complex</u> Piazza Edison, 11 - 50133 Florence Building: Contents: a) office furniture, conference room furniture, table and bar furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	€ 7,500,000 a) €310,000
5	<u>Villa la Fonte complex – Annex – Glasshouse</u> Complex of buildings adjoining and/or communicating with one another, of various heights, used as offices. Via delle Fontanelle, 10 - 50014 San Domenico di Fiesole (FI) Building: Contents: a) office furniture, conference room furniture, table and bar furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, bar, self-service and kitchen equipment, cash registers, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	€ 8,000,000 a) € 25,000
6	<u>Convent of San Domenico</u> Via delle Fontanelle, 19 - 50014 San Domenico di Fiesole (FI) Building: Contents: a) office furniture, conference room furniture, canteen furniture, recorders, AV equipment, projectors and related	€ 4,450,000 a) € 20,000

	accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	
7	<u>Villa Malafrasca</u> Via Boccaccio, 151 - 50133 Florence Building: Contents: a) office furniture, conference room furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	€ 1,800,000 a) € 15,000
8	<u>Villa Sanfelice complex</u> Via dei Roccettini, 3 - 50014 San Domenico di Fiesole (FI) Building: Contents: a) office furniture, conference room furniture, recorders, AV equipment, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	€ 1,600,000 a) € 20,000
9	<u>Villa la Fonte (Lemon House)</u> Complex of buildings adjoining and/or communicating with one another, of various heights, used as offices Via delle Fontanelle, 19 - 50014 San Domenico di Fiesole (FI) Building: Contents: a) office furniture, electrical and/or electronic equipment in general, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, documents, video surveillance systems, access control and alarm systems, and telephone equipment. b) bibliographic material, individual collections and volumes, periodicals, kept on various audio-visual supports (microfilm, microfiche, digital and magnetic supports, archives, compact shelving	€ 1,000,000 a) € 20,000 b) € 4,450,000
11	<u>Palazzo Buontalenti</u> Via Cavour 63-65 – 50129 Firenze (FI) Via San Gallo 52 – 50129 Firenze (FI)	

	Building: Contents: a) office furniture, furnishings for conference rooms, projectors and related accessories, electrical and/or electronic equipment of any kind, optical and acoustic equipment, PCs and printers and/or similar devices, photocopiers, professional instruments, scientific and teaching materials, stationery items, registers, printed matter, records, documents, safes, video surveillance systems, intrusion detection, access control and alarm systems, telephone equipment.	€ 16,000,000 a) € 600,000
12	<u>Villa Raimondi</u> Via Boccaccio, 111 - 50133 Florence Building: Building: Contents: a) office furniture, conference room furniture, projectors and related accessories, electrical and/or electronic equipment in general, optical and acoustic equipment, PCs and printers and/or the like, photocopiers, professional instruments, scientific and educational materials, stationery, registers, printed matter, documents, safes, video surveillance systems, access control and alarm systems, and telephone equipment.	€ 1,700,000 a) € 15,000
	Total insured value of Buildings: Total insured value of Contents: Total amounts insured of Bibliographic Assets	€ 112,500,000 € 2,230,000 € 14,950,000

Total insured value: **€ 129,730,000**
Additional allowance as a percentage (15%): **€ 19,459,500**

ELECTRONICS SECTION

PCs, laptops, smartphones, tablets of various brands and models, including any accessory equipment in use inside and outside EUI offices: **€ 520,000**

Additional allowance as a percentage (15%): **€ 78,000**

AV materials used inside and outside EUI offices: **€ 600,000**

Additional allowance as a percentage (15%): **€ 90,000**

General Total: € 150,477,500

Art.2 – Compensation sub-limits, excesses and deductibles

It is agreed that for the individual cover stated below, the relevant sub-limits for each harmful event and the related excesses and deductibles shall apply.

Note that the limits/sub-limits indicated below are to be intended as an increase on the agreed deductibles and excesses.

COVER	COMPENSATION CEILING	DEDUCTABLE	EXCESS
For each loss, unless otherwise specified	-----	€ 250,00 per claim	-----
Mains water	€ 100.000 per claim / € 200.000 per year	€ 200,00 per claim	-----
Expenses for locating and repairing leaks	€ 15.000 per claim /year	€ 200,00 per claim	-----
Glass panes and crystal	€ 5,000 per harmful event with a limit of € 1,500 per sheet of glass and € 10,000 per year	€ 100,00 per claim	-----
Overflow and backflow of sewers	€ 10,000 per claim/year	€ 300,00 per claim	-----
Blockage of gutters and downspouts	€ 10,000 per claim/year	€ 300,00 per claim	-----
Electrical and electronic malfunction	€ 30,000 per harmful event with a limit of € 100,000 per year	€ 200,00 per claim	-----
Demolition and debris removal expenses	10% of the amount of damage with a maximum of €100,000.00 per claim/year	-----	-----
Removal, transport and reinstatement expenses	€ 50,000.00 per claim/year	-----	-----
Historical and artistic value differential	€ 200,000.00 per claim/year	-----	-----
Valuable items: carpets, paintings, tapestries, sculptures and similar works of art (excluding valuables/precious items), silverware and silver services	€ 10,000.00 per single item	-----	-----
Urban development charges / Orders of public authorities	€ 15,000.00 per claim/year	-----	-----
Foundation works	€ 50,000.00 for each claim/year	-----	-----
Impact by vehicles	€ 50,000.00 for each claim/year	Frontal deductible	-----
Leakage of liquids	€ 50,000.00 for each claim/year	Frontal deductible	-----
Hail damage to fragile items	€ 50,000.00 per claim/year	€ 1,500 per claim	-----
Surveyors' fees	€ 25,000.00 for each claim max € 50,000 per annum	-----	-----
Architects', engineers' and consultants' fees	€ 25,000.00 per claim max € 50,000 per annum	-----	-----
Third-party liability (recourse by third parties)	€ 500,000.00 per location	-----	-----
Atmospheric events	80% per claim and per year	€ 300.00 for each claim	-----
Snow, ice and frost	€ 100,000.00 per claim and per annum	€ 300.00 for each claim	-----
Socio-political events	80% per claim and per year	€ 300.00 for each claim	-----
Expenses amortization/depreciation procedures for	€ 5,000.00 per claim and per annum	-----	-----

Terrorism and sabotage	50% per claim and per year	€ 1,500.00 for each claim	-----
Flooding, inundation and waterlogging	€ 500,000 for locations 1 and 3, € 100,000 for other locations	€ 300.00 for each claim	-----
Cash, negotiable instruments and other valuables and precious items (theft/robbery excluded)	€ 5,000.00 per claim max € 15,000.00 per annum	-----	-----
Subsidence, landslide and ground movement	30% per claim and per year	€ 5,000.00 for each claim	-----

Theft and Robbery Section

COVER	COMPENSATION CEILING	DEDUCTABLE	EXCESS
Theft/robbery	€ 30,000.00 per claim max € 100,000.00 per annum	-----	-----
Theft/robbery of cash, credit cards and other values	€ 1,000.00 per claim max € 5,000.00 per annum	-----	-----
Breakages caused by thieves	€ 2,500.00 per claim max € 10,000.00 per annum	-----	-----
Missing records and documents and reconstruction costs	€ 3,000.00 per claim max € 10,000.00 per annum	-----	-----
Precious items: Carpets, tapestries, sculptures and similar works of art (excluding precious items), silverware items and services	€ 10,000.00 per single item	-----	-----
Cunning theft	€ 5,000.00 per claim max € 25,000 per annum	-----	20%
Employee property taken with cunning theft	€ 5,000.00 per claim max € 25,000.00 per annum	€ 150.00 for each claim	20%
Theft committed or facilitated by persons employed by the contractor or by persons in charge of supervision	€ 5,000.00 per claim max € 25,000.00 per annum	-----	20%
Theft committed in the event of fire, riots, strikes or riots	€ 5,000.00 per claim max € 25,000.00 per annum	-----	20%
Theft of fixtures and fittings	€ 5,000.00 per claim max € 25,000.00 per annum	€ 200.00 for each claim	-----
Theft/robbery	€ 30,000.00 per claim max € 100,000.00 per annum	-----	-----

Electronics Section on assets for mobile use

COVER	COMPENSATION CEILING	DEDUCTABLE	EXCESS
Laptops, smartphones, tablets of various brands and models, including any accessory equipment used inside and outside EUI offices	€ 50,000.00 per claim	€ 100.00	-----
Theft of PCs or laptops of various brands and models, including any accessory equipment outside EUI offices	€ 3,000 per claim max / € 50,000 per annum	€ 100.00	15% increased to 25% for claims outside EU countries

AV materials used inside and outside EUI Offices	€ 20,000.00 per claim	€ 100.00	-----
Data media	€ 20,000.00	€ 100.00	-----
Higher costs	€ 10,000.00	€ 100.00	-----
Licensed programmes	€ 10,000.00	€ 100.00	-----

Breakdown of the premium

Annual taxable amount € XXXXXXXXXXXXXXXXXXXXXXXX.=

Taxes € XXXXXXXXXXXXXXXXXXXXXXXX.=

TOTAL € XXXXXXXXXXXXXXXXXXXXXXXX.=

Art.3 – Coinsurance Section (valid only in case of coinsurance)

The risk is distributed among the following companies according to the following percentages:

Company	Branch	Percentage
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Art. 4) Final provisions

It remains agreed that only these typewritten standards are to be understood as valid.

The signature written by the Contractor on printed forms provided by the Insurance Company shall only be valid as endorsement of the Premium and the sharing of risk among the Companies participating in the coinsurance.

THE INSURED

THE COMPANY