

COLLECTIONS INSURANCE, INDEMNITY AND VALUATION POLICY

Revision	Revision Date	Owner	Reference	Comment
00 - New	May 2016	Registrar	COL-POL-034-00	New policy to meet legal and ethical standards, and to respond to changes in corporate policy
01	January 2020	Head of Collection Services	COL-POL-034-00	Review of policy to ensure compliance

1. Insurance and indemnity

The Royal Armouries (the Museum) is the national museum of arms and armour, constituted under the National Heritage Act 1983 (as amended by the Museums & Galleries Act 1992), which requires the Board of Trustees of the Royal Armouries to maintain and exhibit a national collection of arms, armour and associated objects, and to maintain a record relating to arms and armour and to the Tower of London.

As a general rule, the Government and the bodies it funds bear their own risks and effectively self-insure their own collection.

Objects left "on deposit" with the Royal Armouries are not insured and are left at the owner's risk.

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For items that are on loan to the Museum the Government Indemnity Scheme is used wherever possible (i.e. valued at over £1,000 and not owned by a publicly funded institution).

For those items lent by a national museum or other publicly funded body the Museum will seek agreement from the lender that they will bear the risk of total loss of any items, and the Museum agrees to accept the cost of repairs in the event of repairable damage.

For individual items on loan valued at £1,000 or less, the Museum undertakes to indemnify the object(s) whilst on loan or in transit against loss or damage to the object(s) under the same terms as the UK Government Indemnity Scheme. The Registrar team will record the total liability for all objects insured in this way. If the total is due to exceed £100,000, approval to bear any further liability will be sought from the Director of Finance.

Commercial insurance should only be considered in the most exceptional circumstances. This requirement is not designed to prevent Exchequer-funded institutions or bodies from using commercial insurance in all circumstances but rather to ensure that the arrangements are cost effective for the public sector as a whole.

2. Valuations

Objects in the Royal Armouries collection will only be valued on acquisition, before lending, when a loan agreement is renewed or for the purpose of reporting on the collection. Access to valuation information is restricted.

The Royal Armouries will not provide valuations for commercial organisations or private individuals.

3. Review

This document will be reviewed from time to time and updates in corporate policy and plan, legislation and international conventions will be amended or added where relevant.

This document will be reviewed by the Head of Collection Services and approved by the Director of Collections.

4. Risk Management

The associated risk of non-compliance with this policy is:

Impact of non-compliance: High

Likelihood of non-compliance: Low

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5. Effective date

This policy is effective from the date of signing.


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Director of Collections

Date..... 13/2/20

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