



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

Policy Number	COL-POL-034-00	Date Printed		Owner	Registrar
Revision	00	Page	1	Change Ref,	

1. General

As an exchequer funded body the Royal Armouries collections are not insured, except when on loan where insurance will be sought from the borrowing institution, where applicable.

The Government Indemnity Scheme covers objects lent to the Royal Armouries, where applicable.

As a general rule, the Government and the bodies it funds bear their own risks and do not purchase commercial insurance. 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.

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

2. Loans

When receiving objects on loan the Royal Armouries has a responsibility to the lender to take the utmost care of the objects. While we do not envisage that there will be damage or loss of an object, circumstances beyond our control may cause issues to arise. Therefore, wherever possible the Royal Armouries will endeavour to provide indemnity for all loans in to the museum.

If objects are eligible for Government Indemnity (i.e. valued at over £1,000 and not owned by a publicly funded institution) the Royal Armouries will apply for indemnity and ensure that a valid certificate is in place for the entirety of the loan period.

If objects are lent by a National Museum or other publicly funded body the Arts Council suggestion will be followed and incorporated into the terms of the loan agreement. The suggestion is that:

"The Lender agrees to bear the risk of total loss of any of the Items and the Borrower agrees to accept the cost of repairs in the event of repairable damage."

Where an object is not eligible for government indemnity and the lender is not a publicly funded body the Royal armouries can, if required by the lender, provide an In-house indemnity for the object. This document is a formal statement of the circumstances under which the Royal Armouries will pay the lender compensation for loss or damage to an object on loan.

The type of indemnity to be provided should be stated in the loan agreement to ensure that there are no contradictions. Where the lenders agreement is used the section on indemnity must be thoroughly checked to ensure it does not contradict the terms of any indemnity provided.

Policy Number	COL-POL-034-00	Date Printed		Owner	Registrar
Revision	00	Page	2	Change Ref,	

In all cases, the period of the loan includes transport to the Royal Armouries and back to the lender, or to the next venue if a touring exhibition, but any indemnity does not cover any damage or loss while the object is not in the care of the Royal Armouries.

3. Valuations

Objects in the Royal Armouries collection will only be valued on acquisition, before lending, when a loan agreement is renewed or any requirement from the Director of Finance, Head of Collections, or the Director General and Master of the Armouries, for the purpose of reporting on the collection.

Access to valuation information is restricted to those approved by the Head of Collections or the Director General and Master of the Armouries.

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

In circumstances where a valuation is requested for an object outside of the Royal Armouries collection, the Royal Armouries may choose to give advice as long as it is not for a commercial purpose and there are caveats made about the advice given.

4. Review

This document will be reviewed annually 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 Registrar and approved by the Head of Collections and the Director-General and Master of the Armouries.

5. Risk Management

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

Impact of non-compliance: High
Likelihood of non-compliance: Low

6. Effective date

This policy is effective from the date of signing.

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Director General & Master of the Armouries

Date.....

Policy Number	COL-POL-034-00	Date Printed		Owner	Registrar
Revision	00	Page	3	Change Ref,	

Policy Number	COL-POL-034-00	Date Printed		Owner	Registrar
Revision	00	Page	4	Change Ref,	