

MARSH JLT SPECIALTY

SPECIE PRACTICE

Our Global Specie Capabilities





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Our specie team has been operating for over 40 years, and is staffed by more than 35 dedicated professionals.

Background

Specie insurance protects precious and high-value property, held on premises or in transit, against physical loss and damage.

Encompassing a diverse product range, a portfolio of clients from around the globe, and a broad range of industries, our team designs, administers, and manages products and solutions that are tailored to individual client needs.

Product Specialism

Innovation and product development is at the heart of what we do. We are well known in the London market for challenging the standard, and developing policy coverage that benefits our clients.

Market Position

London is the global hub for specie business. We are one of the largest teams in this class of business, with a client base that includes many of the top companies in each of the business sectors in which we operate. As a consequence, we have significant experience designing and placing the most appropriate policies for our clients.

We have significant market presence, including market facilities that can secure USD1.25 billion or more of capacity, with the agreement of only two insurers at competitive terms. This provides peace of mind for those clients that require significant insurance limits to operate.

Our key areas of focus are illustrated in the graphic below.







Cash In Transit (CIT)

A key area of expertise for the specie team, this specialist insurance protects companies that ship, store, and manage cash and other high value goods.

High value goods include:

- Cash.
- Diamonds and jewellery.
- Precious metals.
- Securities.
- Fine arts.

The insurance we arrange typically covers goods, while under the care, custody, and control of the insured, against all risks of physical loss or damage, whether within domestic boundaries or on an international basis.



Key Facts

- There is a high-level of CIT expertise and insurer choice in the London insurance market.
- We have specialist facilities at our disposal, that provide guaranteed insurance capacity.
- Our team designs and delivers policy coverage to meet specific client needs, often driven by customer contract requirements.
- Marsh JLT Specialty has handled some of the largest claims in this sector to successful resolution.

Typical Insurable Risks

- Infidelity of employees.
- Robbery/theft.
- Mysterious disappearance.
- Tiger kidnap.
- Wrongful delivery.
- Fire/flood damage.
- Cyber risk.
- Electronic funds transfer.





Fine Art and Collectibles

Fine art and collectibles insurance provides cover for all types of fine art or collectibles including paintings, sculptures, antiquarian books, manuscripts, jewellery, classic cars, fine wines, coins, and stamps.

The team handles a diverse client portfolio of valuable works of art and collectibles – from specialist galleries, corporate collections, and historic houses, to world-renowned museums, collections, and international auction houses.



Key Facts

- London is home to the global specialist fine arts insurance market.
- We have access to expert fine art insurers offering cover for all types of fine arts, whether on premises, loan, or exhibition, or in transit, in most countries in the world.
- Specialist loss adjusters and restorers are available, to help limit damage and costs where possible.
- We can deliver significant insurance limits for catastrophic events, even in high profile earthquake zones.

Specialist Cover

- All risks cover for physical loss or damage, with limited exclusions.
- Cover for partial loss arising from damage, including the costs of restoration.
- Bespoke basis of valuation, including depreciation following damage.
- Worldwide transit and premises risks.
- Living artist cover.



Vault Risk for Cash, Gold, and Other Valuable Property

Whether it is a bank, other financial institution, or company offering safe deposit, this insurance protects valuable assets, usually securities or similar documents in physical or electronic form, against physical loss or damage.

Often this insurance is bought in addition to crime insurance (bankers blanket bond) and sits over and above other collectible insurance, offering protection against catastrophic events.



Key Facts

- The London specie market can provide in the region of USD2.5 billion of insurance for this coverage at competitive rates.
- Our facilities provide up to USD1.2 billion of Lloyd's capacity on the agreement of just two insurers, ensuring competitive terms.
- This insurance protects the institution's own assets, as well as those under its care, custody, and control.
- The policy will indemnify the replacement costs of damaged or lost documents, as well as face-value upon successful fraudulent use.

Policy Coverage

- All risks of physical loss or damage, including mysterious disappearance.
- The cover will recognise erosion of underlying insurance from other related or non-related losses.
- There is a lost instrument bond (LIB) feature, which allows the policy limit to be used as premium to purchase LIBs with value in excess of insurance limits.
- Specific transit cover is also available.



Automatic Teller Machine (ATM)

This is a niche area in the specie market, and requires a detailed understanding of the exposures and carefully considered policy coverage.

As the type and method of attacks on ATMs changes, we ensure that our product is kept up-to-date and relevant.



Key Facts

- The product is suitable for banks and other companies responsible for managing an ATM network.
- It provides all risks of physical loss or damage cover for cash contained in the ATM, the ATM itself, and third-party property following an attack on the ATM.
- There are multiple options for policy limits; whether a specified limit per actual ATM, per loss figure, or an annual aggregate basis.
- Very low deductibles are available.

Coverage Extensions

- Jackpotting.
- Business interruption.
- Contingent armoured car cover.





Jewellers Block

Designed for diamond and precious stone dealers, jewellery retailers, and manufacturers, including related companies in the trade of precious stones and jewellery.

This insurance covers all transactions in diamonds, precious stones, and jewellery for retail and wholesale businesses. It recognises the need to provide cover for items on premises, during travel, at exhibitions and trade shows, and also on consignment to other traders, brokers, or manufacturers. Our client base is international and comprises leading global brands.



Key Facts

- The London insurance market currently underwrites over 50% of the world's jewellers block insurance – providing knowledge, expertise, and choice in this area.
- It is a highly competitive market.
- Limits of USD100 million for each and every loss are available.

Policy Features

Broad all risks physical loss or damage cover including:

- Theft by employees or third parties.
- Mysterious disappearance.
- At show cover.
- Cover while on consignment.
- Processing risk.
- Tiger kidnap.
- Sleight of hand.



Metals and Mining

This insurance provides a complete package, insuring both precious and base metals in any form, including gems, whether at the mine site, refinery, in transit, or in storage anywhere in the world.

Our team has focused on risks relating to metals for over 40 years and look after clients that handle metals in various forms and in the following sectors:

- Financial institutions.
- Metals/mining companies.
- Traders.
- Refineries.
- Transporters.
- Storage companies.



Key Facts

- Cover for all forms of precious metals, from ore through to the refined product.
- London is the hub of precious metals insurance with capacity of around USD2.5 billion.
- We have access to specialist surveyors and risk management consultants that offer advice and solutions to mitigate risk areas.

Specific Cover

All risks of physical loss or damage including the following:

- Theft by employees, including former employees.
- Mysterious disappearance.
- Robbery/theft.
- Cyber risk.
- Basis of valuation tailor-made to the needs of the client.

Distinctive Coverage Extensions

- Exhibitions, displays, and special events extension.
- Reimbursement within 60 days if a security carrier fails to indemnify the assured for loss of valuables.
- Joint venture projects.
- Claims preparation and mitigation costs.



Cryptocurrency

Cold storage insurance provides coverage for the loss of digital assets from internal and external theft, damage, or destruction of private keys.

These private keys are stored in secure vaults, which have been insured by the specie market for decades. These vaults also store gold, diamonds, cash, and other valuable items which require large capacities from the insurance market.



Key Facts

- The specie market can provide up to USD500 million of capacity for traditional specie risks, but the capacity for cold storage risks is still evolving.
- As the awareness, acceptance, and popularity of cryptocurrency has increased, so has the ecosystem that supports and services these new assets and their owners.
- This ecosystem includes cryptocurrency exchanges, depositories, issuers, wallets, and miners.
- Recently, cryptocurrencies, such as bitcoin, have soared in value. Together, this expanding ecosystem and rising valuations have led to a significant increase in risks that requires an innovative risk-transfer solution.

Benefits

- Dedicated colleagues (including claims specialists and lawyers) who can provide trusted advice, thought leadership, and innovative solutions to protect blockchain and other critical assets.
- Access to the world's largest insurance market.
- Marsh JLT Specialty pushes the boundaries of risk management and innovation constantly to develop bespoke solutions for our clients.

For further information, please contact your local Marsh office or visit our website at marsh.com

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