



Wells Fargo Insurance Services USA, Inc.  
330 Madison Avenue  
7th Floor  
New York, NY 10017-5001

Tel: 212 682 7500  
Fax: 212 682 1042

April 17, 2013

Mrs. Debra Black  
760 Park Avenue  
New York, NY 10021

**RE: Jewelry Insurance**

Dear Debra:

Enclosed please find Fireman's Fund Insurance Company policy #MIF2340912A renewing the jewelry insurance for a further period of one year from April 20, 2013. Also attached is our invoice in the amount of \$89,351 representing the annual premium.

The policy covers against the usual "all risks" terms and conditions on specifically listed jewelry items totaling \$12,764,371 (\$12,264,371 plus the \$500,000 blanket - \$50,000 any one item). Although the coverage is worldwide, we notified the Company that some of the jewelry items are primarily kept in a safe deposit box at the [redacted] Morgan Chase Bank, 35 East 72nd Street, New York, New York.

Have you ever had the jewelry appraised and, if so, kindly send me copies of the appraisals. Please review the schedule of items insured and advise if any changes are necessary, such as additions, deletions or increases in value. Is it possible for you to mark on the duplicate copy of the schedule which items are normally kept in the safe deposit box.

I trust all will be found in order and remain,

Sincerely,

Jeffrey A. Haber

JAH:ya  
Encl.

ADA -  
THE JEWELRY  
LIST HAS NOT BEEN  
CHANGED FROM / SINCE  
MARCH 4 2008!!  
JEFFREY

far





# Scheduled Valuable Possessions Policy Declarations

**Policy Number**  
MIF 02340912 - A

**Effective Date**  
04/20/2013

**Company**  
The American Insurance Company

**Named Insured**  
LEON BLACK  
DEBRA BLACK  
190 THE NARROWS  
BEDFORD HILLS NY 10507

**Your Agent Is**  
WELLS FARGO INS SVCS USA INC  
330 MADISON AVE 7TH FL  
NEW YORK NY 10017  
31-576-750 (09)  
(800) 982-2125

**Policy Period**

Your policy begins on 04/20/2013 at 12:01 AM Standard Time and expires on 04/20/2014 at 12:01 AM Standard Time.

**Your Covered Property**

The valuable possessions of the named insured are at the following location(s):  
190 THE NARROWS BEDFORD HILLS NY 10507

Scheduled Valuable Possessions	Limits of Liability	Premium
JEWELRY	\$12,764,371	\$89,351.00

**Total Policy Premium**      **\$89,351.00**

Your total premium reflects the following credits:

**Forms & Endorsements**

Endorsement No.	Edition Date	Title
345168	12-08	Scheduled Valuable Possessions Policy.
135481	03-08R	SVP Amendatory Endorsement- NY
135485	03-08	SVP Blanket Coverage- Per Item Limit

**Signatures**

President's Signature

Date of Issue  
02/26/2013

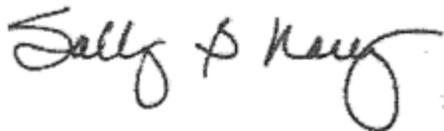
Countersignature of Authorized Agent or Broker

This declarations page is used in conjunction with and is part of the Scheduled Valuable Possessions Policy.

# Fireman's Fund Insurance Companies

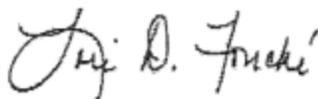
This signature page, together with the Scheduled Valuable Possessions Policy text, Declarations and endorsements, if any, issued to form a part thereof completes this Scheduled Valuable Possessions Policy.

IN WITNESS WHEREOF this Company has executed and attested these present; but this policy shall not be valid unless countersigned by the duly authorized Agent of this Company at the agency hereinbefore mentioned.



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Secretary



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President

**Scheduled Valuable Possessions**

**Policy Number**  
MIF 02340912 – A

**Effective Date**  
04/20/2013 – RENEWAL

**Named Insured**  
LEON BLACK  
DEBRA BLACK

**Your Agent Is**  
WELLS FARGO INS SVCS USA INC  
NEW YORK NY  
31-576-750 (09)

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Scheduled Valuable Possessions as of: 04/20/2013 – RENEWAL

	<u>JEWELRY SCHEDULE</u>	<u>AMOUNT</u>
1.	JEWELRY - BLANKET COVERAGE	\$500,000.00
2.	A PAIR OF DIAMOND EARRINGS: CONTAINING 14 PEAR-SHAPED AND MARQUIS-SHAPED DIAMONDS, TOTAL WEIGHT 30.24CTS, ALL WITH GIA GEM TRADE LABORATORY CERTIFICATES GRADING THE DIAMONDS	\$351,758.00
3.	A PAIR OF DIAMOND EAR PENDANTS: EACH SET WITH A PEAR-SHAPED DIAMOND WEIGHING APPROXIMATELY 8.56CTS AND 8.89CTS SUSPENDED BY A SQUARE-CUT DIAMOND, FROM A MARQUIS-CUT DIAMOND WEIGHING APPROXIMATELY 1.89CTS AND 2.03CTS, MOUNTED IN PLATINUM, ALL WITH GIA GEM TRADE LABORATORY CERTIFICATES GRADING THE DIAMONDS	\$541,166.00
4.	ONE PAIR OF KASHMIR SAPPHIRE AND PINK DIAMOND EARCLIPS: CONTAINING TWO CUSHION SHAPE KASHMIR SAPPHIRES AT 25.47CTS AND 24.71CTS TOTALING 50.18CTS AND 212 ROUND PINK DIAMONDS WEIGHING 5.96CTS, PLATINUM MOUNTINGS, GILDED	\$1,471,130.00
5.	DIAMOND EARRINGS: ONE PAIR OF ROUND BRILLIANT DIAMONDS SET IN PLATINUM, THE DIAMONDS WEIGHING A TOTAL OF 6.90CTS, ARE "F" COLOR AND "VS2" CLARITY	\$95,950.00
6.	A PAIR OF ELEGANT PEARL AND DIAMOND EAR PENDANTS: BY JAR	\$252,500.00
7.	MASSAI EARRINGS: WITH 914 BRILLIANT CUT DIAMONDS SET IN WHITE GOLD (BOUCHERON)	\$70,700.00
8.	THREE TRI-COLORED 18KT YELLOW, WHITE AND PINK GOLD BRACELETS: EACH SET WITH 24 DIAMONDS, 46 DIAMONDS AND 144 DIAMONDS (BUCCELLATI)	\$55,550.00
9.	18KT YELLOW GOLD AND SILVER BRACELET: WITH SIX SQUARE-CUT SAPPHIRES AND 186 ROSE-CUT DIAMONDS (BUCCELLATI)	\$85,850.00
10.	18KT SOUTH SEA NECKLACE: CONTAINING 38 PEARLS FROM 14.7MM TO 11.4MM ALL PEARLS ARE ROUND AND EXTREMELY FREE FROM BLEMISHES NECKLACE IS SO FINE SILVER WHITE COLOR WITH GOOD LUSTRE LENGTH 19-1/4"	\$94,928.00

11.	ASHOKA RING: IN PLATINUM 15.67 CTS D FLAWLESS WITH 2 BULLETS 1.12 CTS	\$641,000.00
12.	FOUR STRINGS OF 14-15 MM SOUTH SEA PEARLS: (SIDNEY GARBER, CHICAGO, IL)	\$300,000.00
13.	PAIR OF HOOP EARRINGS: IN PLATINUM, SILVER AN GOLD SET WITH 32 OVAL SAPPHIRES (TOTAL 73.84CTS) IN A PAVE SET OF SAPPHIRES (3.52CTS) AND DIAMONDS (3.75CTS) (JAR@S, GENEVE)	\$100,000.00
14.	DOUBLE CHAIN BRACELET: IN SILVER SET WITH RUBIES (9.51CTS) DIAMONDS (6.76CTS) AND A CENTRAL CUSHION SHAPED @CASHMERE@ SAPPHIRE (29.44CTS) (JAR@S, GENEVE)	\$500,000.00
15.	ONE 16@ 18CTS WHITE GOLD DIAMOND LINK NECKLACE: 2584 DIAMONDS AT 15.98 (SIDNEY GARBER)	\$38,000.00
16.	ONE 20@ 18CTS WHITE GOLD DIAMOND NECKLACE: 19.36CTS (SIDNEY GARBER)	\$43,450.00
17.	ONE PAIR OF EARRINGS: "COQUES", GOLD 4.40 GRAMS AND BLACKENED SILVER 18.20 GRAMS WITH FOUR DIAMOND ROSES 24.87CTS, EMERALDS 16CTS AND DIAMONDS 4.14CTS APPRAISAL DATE: 2002-02-20	\$310,000.00
18.	A DIAMOND NECKLACE: CONTAINING 67 OVAL DIAMONDS, TOTAL WEIGHT 88.71CTS ALL WITH GIA GEM TRADE LABORATORY CERTIFICATES GRADING THE DIAMONDS	\$1,109,389.00
19.	PAIR OF EARRINGS IN SILVER AND GOLD SET: WITH TW CENTRAL OPALS SURROUNDED BY BLUE APATITES, GREEN GARNETS, BLUE TOURMALINES, SAPPHIRES AND DIAMOND APPRAISAL DATE: 2005-10-28	\$56,000.00
20.	A PAIR OF PIN RUBY RIBBON EARRINGS IN SILVER AND GOLD: APPRAISAL DATE: 2005-10-28	\$120,000.00
21.	A "WEEPING WILLOW" BROOCH IN SILVER AND GOLD SET: WITH GREEN GARNETS AND GREEN TOURMALINES APPRAISAL DATE: 2005-10-28	\$85,000.00
22.	AN "ORCHID DRAWING" BROOCH IN SILVER AND GOLD SET: WITH PINK AND ORANGE SAPPHIRES, GREEN GARNETS AND DIAMONDS APPRAISAL DATE: 2005-10-28	\$300,000.00
23.	A PAIR OF "STRING" EARRINGS: IN PLATINUM SET WITH TWO CENTRAL BRIOLETTE CUT MORGANITES AND DIAMONDS APPRAISAL DATE: 2005-10-28	\$80,000.00
24.	ONE EMERALD BEAD AND DIAMOND NECKLACE: WITH 47 OLD MINE COLUMBIAN EMERALD BEADS (347.69CTS), 1 CUSHION SHAPED DIAMOND (6.82CTS E VS2), 2 CUSHION SHAPE DIAMONDS (2.09CTS), PLATINUM MOUNTING APPRAISAL DATE: 2007-01-26	\$2,500,000.00

**Scheduled Valuable Possessions**

**Policy Number**  
MIF 02340912 – A

**Effective Date**  
04/20/2013 – RENEWAL

**Named Insured**  
LEON BLACK  
DEBRA BLACK

**Your Agent Is**  
WELLS FARGO INS SVCS USA INC  
NEW YORK NY  
31-576-750 (09)

- |     |  |                |
|-----|--|----------------|
| 25. | ONE PAIR OF EMERALD BEAD AND DIAMOND PENDANT EAR CLIPS: WITH 8 OLD MINE COLUMBIAN EMERALD BEADS (98.25CTS), 2 BRIOLETTE SHAPE DIAMONDS (16.37), 2 BRIOLETTE SHAPE DIAMONDS (7.07CTS), 2 DIAMOND BEADS (2.52CTS), 78 SINGLE CUT DIAMONDS (.053CTS), PLATINUM MOUNTING<br>APPRAISAL DATE: 2007-01-26 | \$1,250,000.00 |
| 26. | A PAIR OF EARRINGS<br>"CAGE" IN PLATINUM 53.70 GRAMS AND GOLD 2.20 GRAMS SET WITH 2 EMERALD-BRIOLETTES 93.67CTS + 97.54CTS AND DIAMONDS 7.67CTS<br>JAR'S INVOICE DATE: 2006-10-06  | \$550,000.00   |
| 27. | A PAIR OF EARRINGS: "CREOLES" IN PLATINUM 24.70 GRAMS AND GOLD 2.40 GRAMS SET WITH ONE EMERALD CUSHION 7.28CTS AND ONE SAPPHIRE CUSHION 13.51CTS AND DIAMONDS 5.41CTS<br>JAR'S INVOICE: 2006-10-06   | \$315,000.00   |
| 28. | A PAIR OF PINK SEA-SHELL ORIENTAL PEARLS AND GOLD EARRINGS: SEA SHELL: 23 GRAMS, PEARLS: 18.5CTS, GOLD: 55.1 GRAMS<br>JAR'S INVOICE: 2006-03-31  | \$35,000.00    |
| 29. | ONE SET OF FIVE BRACELETS: BLACK AND WHITE IN PLATINUM AND DIAMONDS (8.49CTS), PLATINUM (105.65 GRAMS)<br>JAR'S FRENCH INVOICE: 2006-09-28   | \$200,000.00   |
| 30. | ONE BROOCH: WITH GREEN STONES (122.20CTS) SET IN GOLD WITH YELLOW SAPPHIRES (12.92CTS), SILVER: 145.05 GRAMS, GOLD: 30.1 GRAMS<br>JAR'S FRENCH INVOICE: 2006-09-28 JAR 311   | \$475,000.00   |
| 31. | A PAIR OF HOOP EARRINGS: IN SILVER 69.30 GRAMS AND GOLD 2.40 GRAMS SET WITH PINK – SAPPHIRES 65.16CTS PINK ORIENTAL – PEARL BUTTONS 53.23CTS AND DIAMONDS 5.42CTS. JAR'S LONDON INVOICE DATE: 2007-10-29<br>DATE ADDED: 2007-10-29   | \$170,000.00   |
| 32. | A HEMIPODE DT RED GOLD, BLACK GOLD 18KT DIAL SHORT BLACK RUBBER STRAP RED GOLD CLASP WATCH<br>INVOICE DATE: 2007-10-30<br>DATE ADDED: 2007-11-09   | \$30,000.00    |

33.	PAIR OF MALLARY MARKS DIAMOND EARRINGS DATE ADDED: 2008-03-04	\$7,000.00
34.	ISABEL LINK CHARM BRACELET DATE ADDED: 2008-03-04	\$30,000.00
	<b>JEWELRY TOTAL</b>	<b>\$12,764,371.00</b>



RE: Prestige® Home Premier  
Policy No: MIF 002340912-A  
Effective: 04-20-2012

LEON BLACK  
DEBRA BLACK  
190 THE NARROWS  
NEW YORK NY 10507

Dear Policyholder,

Enclosed are your renewal documents for your Fireman's Fund® Prestige® Home Premier policy. Thank you for continuing to rely on Fireman's Fund for coverages and services for your home.

Your Prestige Home Premier policy is a promise to make you whole in the event of a covered loss. Yet we don't stop there. We recognize that while we can replace or restore just about anything, the emotional expense involved in experiencing a loss can take a far greater toll on you. That's why we employ experts to continually develop products and services to meet your changing needs and to keep pace with emerging threats to your peace of mind.

You may now have access to a suite of services to help you manager risk and prevent loss, including:

- **Identity Theft Restoration Services.** You now have access to a skilled, personal advocate who will assist you should your personal identity be compromised. Assistance includes notification of relevant agencies, credit report monitoring, and fraud mitigation. These services and the accompanying peace of mind are just a phone call away.
- **Prestige® Collector Services.** You can access expert advice on acquiring and maintaining the collections you value. Available services may include referrals to local appraisers or conservators, or an in-home analysis of your valued contents and their location relative to potential risks. You can also access advice for buying and selling at auction.

Your independent agent is always your first source for all your risk management and asset protection needs. Your agent can provide more information on the Fireman's Fund suite of Prestige products and services. Ask about the credits we may offer on the Prestige® Portfolio of products (Prestige Auto®, Prestige Collections<sup>(sm)</sup>, and Prestige Excess<sup>(sm)</sup>).

Thank you again for continuing to insure with Fireman's Fund. We appreciate the trust you've placed in us.

Your Agent or Broker:  
WELLS FARGO INS SVCS USA INC  
330 MADISON AVE 7<sup>TH</sup> FL  
NEW YORK NY 10017  
(800) 982-2125

Your Insurance Company:  
FIREMAN'S FUND INSURANCE COMPANY  
One of the Fireman's Fund Insurance Companies®

Fireman's Fund contributes a portion of profits to support firefighters for safer communities. For more information, visit our web site at [www.██████████](http://www.██████████)

*John D. Fricki*

President's Signature

Countersignature of Authorized Agent or Broker

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This declarations page is used in conjunction with and is part of the Scheduled Valuable Possessions Policy.

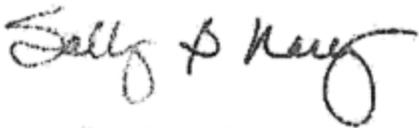
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## Fireman's Fund Insurance Companies

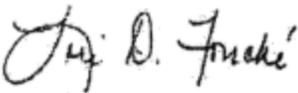
This signature page, together with the Scheduled Valuable Possessions Policy text, Declarations and endorsements, if any, issued to form a part thereof completes this Scheduled Valuable Possessions Policy.

IN WITNESS WHEREOF this Company has executed and attested these present; but this policy shall not be valid unless countersigned by the duly authorized Agent of this Company at the agency hereinbefore mentioned.



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Secretary



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President

Wells Fargo Ins Services USA, Inc. (NYC)  
PO Box 823239  
Philadelphia, PA 19182-3239  
(212) 682-7500

INVOICE

Bill To:

Mr. Leon Black  
780 Park Avenue  
New York, NY 10021

Invoice Date: 04/20/2012  
Date Printed: 04/19/2012  
Invoice Number: 8021519  
Amount Invoiced: \$89,351.00

Carrier : American Insurance Company  
Policy Term : 04/20/2012 to 04/20/2013  
Policy Number : MIF02340912-A  
Transaction Date : 04/20/2012

Line Of Business	Transaction Date	Description	Amount Due
Inland Marine - Fine Arts/Jewelry(1)			
	04/20/2012	Jewelry Insurance	\$89,351.00
Total Invoice Balance			\$89,351.00

Invoice Message: Renewal

Please return with payment:

Bill To Name : Mr. Leon Black  
Invoice # : 8021519  
Policy # : MIF02340912-A

Amount Paid:

\$  
89,351.00  
Paid  
4/27/12  
#6881

Remit Payment To:

Wells Fargo Ins Services USA, Inc. (NYC)  
PO Box 823239  
Philadelphia, PA 19182-3239

# PrestigeCollection® ScheduledValuablePossessionsPolicy

## Quick Reference Guide

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## READ YOUR POLICY CAREFULLY

This policy is a legal contract between the policy owner and one of the Fireman's Fund Insurance Companies.

### AGREEMENT

We agree to provide the insurance described in this policy. In return you must pay the premium and comply with the policy terms.

### DEFINITIONS

- A. You and Your refer to the named insured shown in the Declarations and the legal spouse if a resident of the same household.
- B. We, us and our refer to the Company providing this insurance.
- C. Other words and phrases are defined as below. They are **bold-faced** when used in this policy form:
  1. **Blanket Property** means articles of personal property other than **scheduled property** that belong to a class insured under this policy and for which a blanket limit of liability is shown on the Declarations or Listing of Scheduled Valuable Possessions.
  2. **Earthquake** means a vibration-generating rupture event caused by displacement within the earth's crust through release of strain associated with tectonic processes and includes effects such as

ground shaking, liquefaction, seismically-induced land sliding, and damaging amplification of ground motion. However, **earthquake** does not mean or include tsunami or volcanic eruption. One or more **earthquakes** within a seventy-two hour period will be considered a single **earthquake**.

3. **Insured** means:
  - a. you and residents of your household who are:
    - (1) your relatives;
    - (2) your **domestic partner**, a **domestic partner** is defined as an individual who:
      - (a) is financially interdependent with you and with whom you are jointly responsible for each other's common welfare;
      - (b) intends to remain in a committed relationship;
      - (c) shares the same living quarters and permanent address;
      - (d) is not so closely related by blood that legal marriage would otherwise be prohibited;
      - (e) is at least 18 and like you, not legally married to another person;
      - (f) has not been in a different domestic partner relationship within the last 12 months; and
      - (g) is in the current domestic partner relationship which has been in effect for at least 12 months; or
    - (3) any person under the age of 25 in the care of a person described above.
  - b. If your spouse or **domestic partner** stops being a resident of your household during the policy period or prior to the inception of this policy, they will be considered an **Insured** under this policy until the earlier of:
    - (1) the end of 90 days following their change of residency;
    - (2) the effective date of another policy listing him/her as a **Named Insured**; or
    - (3) the end of the policy period.
4. **Occurrence** means accidental physical loss or damage to covered property that first occurs during the policy period and is caused by one or more causes of loss we cover.
5. **Scheduled Property** means articles of personal property that belong to a class insured under this policy and that are separately described and insured for a specific amount on the Listing of Scheduled Valuable Possessions.
6. **War** means:
  - a. Declared, undeclared or civil war;
  - b. Insurrection, rebellion or revolution;
  - c. Warlike act by a military force or personnel;
  - d. Destruction, confiscation or seizure for a military purpose;
  - e. Discharge of a nuclear weapon even if accidental;
  - f. Any consequence of any of the above.

### VALUABLE POSSESSIONS CLASSES

- A. **Jewelry**, meaning articles of personal adornment composed all or in part of silver, gold, platinum or other precious metals or alloys, that may include pearls, jewels, or precious or semi-precious stones.
- B. **Jewelry in Vault**, meaning articles of personal adornment as described in the class of **Jewelry**, which are kept in a bank vault.
- C. **Furs and garments** trimmed with fur or consisting principally of fur.
- D. **Cameras**, projection machines, films and related articles of equipment.
- E. **Musical Instruments** and related articles of equipment.
- F. **Silverware**, silver-plated ware, goldware, goldplated ware and pewterware, but excludes pens, pencils, flasks, smoking implements or jewelry.
- G. **Sports and Hobby Equipment**, meaning equipment and other property usual to the sport or hobby described in the listing of Scheduled Valuable Possessions.
- H. **Fine Arts**, meaning paintings, etchings, pictures, tapestries and other bona fide works of art (such as valuable rugs, statuary, marbles, bronzes, antique furniture, rare books, manuscripts, porcelains, and rare glass) of rarity, historical value or artistic merit.
- I. **Postage Stamps** including due, envelope, official, revenue, match and medicine stamps, covers, locals, reprints, essays, proofs and other philatelic property, including their books, pages and mountings, owned by or in custody or control of the insured.
- J. **Rare and Current Coins** including medals, paper money, bank notes, tokens of money and other numismatic property, including coin albums, containers, frames, cards and display cabinets in use with such collection, owned by or in custody or control of the insured.
- K. **Guns** and related articles of equipment. We do not cover ammunition.
- L. **Bicycles**.
- M. **Collectibles**, meaning wine, sports cards, dolls, model trains and other private collections of rare, unique or novel items of personal interest including memorabilia as described in the Listing of Scheduled Valuable Possessions.
- N. **Other Property**, as described in the Listing of Scheduled Valuable Possessions.

### COVERAGE FOR YOUR VALUABLE POSSESSIONS

#### Property Covered

We cover **scheduled** or **blanket** property you or an insured owns or legally possesses anywhere in the world.

#### Deductible

No deductible applies unless one is shown on the Declarations page, the Listing of Scheduled Valuable Possessions or in an endorsement attached to this policy. When a deductible applies, we will subtract the amount of that deductible from the amount of any covered loss we pay. If more than one deductible is applicable to a loss, we will apply a single deductible as follows:

- A. Any deductible specific to a cause of loss, such as **earthquake** or **hurricane**, will apply to an **occurrence** due to that cause of loss.

- B. For an **occurrence** that is not subject to a specific cause of loss deductible, we will apply the single highest deductible that applies under this policy that is not specific to a cause of loss.

#### ADDITIONAL VALUABLE POSSESSIONS COVERAGE

A. **Newly Acquired Property and Property in Care, Custody and Control**

We cover property newly acquired, consigned or entrusted to an insured during the policy period, if it is a class of property for which there is already property separately described and specifically insured on the Scheduled Valuable Possessions Itemized Listing. However, we will pay no more than 100% of the limit of liability for the class for which the property qualifies. For coverage to apply you must:

1. Report this property to us within 90 days of possession or acquisition; and
2. Pay the additional premium from the date of possession or acquisition.

We reserve the right to refuse to insure this property after the 90th day.

This extension of coverage does not apply to property covered on a blanket basis.

B. **Fine Art and Collectibles - Conservation Coverage**

For loss to covered **Fine Art** or **Collectibles** that is due to repair, restoration or retouching, we will pay up to the following amounts per occurrence:

1. \$10,000; or
2. \$50,000 if pre-approved. Pre-approved means that you have notified us in advance of the item or items to be repaired and the conservator or other qualified professional who will do the work and we have agreed in writing to provide the coverage for those items for work done by the conservator or other qualified professional you have identified.

This coverage does not increase the limit of liability for the covered property.

C. **Commissioned Works in Progress**

If a work of art by an artist that is commissioned by you is damaged or destroyed by a covered peril prior to completion or the work cannot be completed due to the artist's death, we will pay up to \$100,000 for costs you incurred for the materials or supplies for the artist and the contracted costs for labor, but not more than the amount of nonrecoverable deposits or the full commission price if prepaid and nonrecoverable.

D. **Reward Coverage - Stolen Property**

If property covered under this policy is stolen, we will pay a reward of up to 10% of the covered loss or \$25,000 whichever is less, per occurrence to any person, other than an insured, who provides a law enforcement agency information that:

1. Leads to the conviction of any person who has stolen the property; or
2. Results in the return of the undamaged stolen property.

The limit of liability will not be increased regardless of how many persons provide information or how many persons are convicted of the theft.

No reward will be paid to any person involved in any way in the theft of covered property.

**E. Ransom Coverage**

If property covered under this policy is stolen we will pay up to 50% of the covered loss or \$50,000, whichever is less, per occurrence, for ransom payment required to be paid by an insured in exchange for the return of the covered property.

In order for this coverage to apply, an insured must report the theft to appropriate law enforcement agencies and work with these agencies for return of the covered property. No ransom will be paid if any insured was involved in any way in the theft of the covered property.

All losses from a series of acts committed by one person or group or in which one person or group is concerned or implicated and which begins during the policy period is one occurrence.

**F. Collections Reference Library**

We provide up to \$50,000 for covered losses to your Collections Reference Library, including books, catalogues, electronic media and other disc or storage devices, that pertain to covered Collections classes. Loss will be settled on an actual cash value basis.

**G. Fine Art Recovery Service**

In the event of theft of property covered under this policy we will seek recovery and return of the property on behalf of an insured.

**VALUABLE POSSESSIONS LOSSES WE COVER**

We will pay for direct physical loss to covered property resulting from an occurrence.

**VALUABLE POSSESSIONS LOSSES NOT COVERED**

**A. For all covered Classes, we do not insure loss caused by any of the following:**

1. Biological and chemical hazards - We do not cover any loss caused by any chemical, biological, bio-chemical, or electromagnetic contamination, whether controlled or uncontrolled or however caused;
2. **EARTHQUAKE** - if **NO EARTHQUAKE** is shown on the declarations page next to any class or on the Listing of Scheduled Valuable Possessions or coverage is excluded by endorsement, no coverage is provided for that class for loss caused by **earthquake**. Such loss is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss. However, we do cover direct loss by fire or explosion resulting from **earthquake** damage;
3. Government action, meaning the destruction, confiscation or seizure of covered property by order of any government or public authority. However, we will pay for loss caused by action taken by the authority at the time of fire to prevent its spread;
4. Insects, rodents or vermin;
5. Intentional loss, meaning any loss arising out of an act committed:
  - a. By or at the direction of an insured; and
  - b. With the intent to cause a loss;
6. Latent defect or inherent vice, including but not limited to any quality in property that causes it to damage or destroy itself;
7. Mechanical or electrical breakdown, except as provided for wine under F. below.

8. Misappropriation, meaning loss caused by the taking or other misappropriation of covered property by or at the direction of an insured;
  9. Nuclear hazard, meaning nuclear reaction, radiation, or radioactive contamination, however caused. However we do cover direct loss by fire that results;
  10. Wear and tear, gradual deterioration;
  11. War.
- B. **Collectibles** - for this class, we also do not cover loss caused during use as other than a collectible.
- C. If Postage Stamps or Rare and Current Coins collections are covered, the following exclusions also apply:
1. Fading, creasing, denting, scratching, tearing or thinning;
  2. Transfer of colors, inherent defect, dampness, extremes of temperature, or depreciation;
  3. Being handled or worked on;
  4. The disappearance of individual stamps, coins or other articles unless the item is:
    - a. Described and scheduled with a specific amount of insurance; or
    - b. Mounted in a volume and the page it is attached to is also lost;
  5. Shipping by mail other than registered mail; or
  6. Theft from any unattended automobile unless being shipped as registered mail.
  7. We do not insure loss, from any cause, to property:
    - a. In the custody of transportation companies; or
    - b. Not part of a stamp or coin collection.
- D. If **Fine Arts** or **Collectibles** are covered, the following exclusions also apply:
1. Repairing or restoration; or
  2. Any retouching process,
- Except as provided under Additional Valuable Possessions Coverage B.
- E. If **Jewelry in Vault** is covered, for this class, we also do not insure loss to any items while they are away from the bank's premises, unless:
1. you notify us or your agent and we agree in advance to cover them; and
  2. you pay the additional premium for the time the items are away from the bank's premises.
- F. If wine is covered under **Collectibles**, the following exclusions also apply:
1. Failure to use reasonable care to maintain all heating, cooling or humidity control equipment in proper operating condition. However, we will pay for loss caused by:
    - a. Mechanical or electrical breakdown of heating, cooling or humidity control equipment; or
    - b. A power failure beyond your control which causes a change in temperature or humidity.
  2. Improper handling or storage;

3. Consumption; or
4. Normal shortage, leakage, spillage, evaporation, dissipation, spoilage or deterioration, all usual or customary to wine.

## CONDITIONS

### VALUABLE POSSESSIONS CONDITIONS

#### A. Insurable Interest and Limit of Liability

Even if more than one person has an insurable interest in the property covered, we shall not be liable:

1. To the insured for an amount greater than the insured's interest at time of loss; or
2. For more than the limit of liability that applies.

#### B. Recovered Property

If we pay for a loss to covered property belonging to you and that property is recovered, you have the right to buy the property back for:

1. the amount we paid you plus loss adjustment and recovery expenses; or
2. its current fair market value if recovered property for which we have paid a total loss is damaged, and the fair market value is less than the amount in a. above.

We will notify you of your right to repurchase recovered property. You will have ninety (90) days from the date of the notice to exercise your right to buy back the property.

#### C. Packing and Transit

To the best of your ability, you will provide for covered property to be packed, unpacked and transported by competent and professional packers, handlers and shippers who are trained and skilled in using the procedures and materials necessary to protect the covered property.

#### D. Loss Settlement

We will settle covered losses as follows:

1. The most we will pay is:
  - a. **For Scheduled Property**
    - (1) The agreed value, which is the amount that is agreed to be the value of the item and which is shown next to the specific property description on the Listing of Covered Property; or
    - (2) The fair market value, or up to 150% of the agreed value, whichever is less, if the fair market value before the loss is greater than the agreed value. However, we will not pay more than the total limit for the class.
  - b. **For Blanket Property:**

The cost to repair or replace, without deduction for depreciation, whichever is less, up to the blanket limit for the property subject to a limit of \$50,000 for any one item.
2. **Total Losses:** If covered property is totally destroyed or lost or we declare a loss a total loss, we will pay the amount in 1.a. or 1.b. above that applies.

3. Partial losses: If only part of a covered item is lost or damaged, we will pay up to the amount in 1.a. or 1.b. above that applies. Loss will be settled based on one of the following as determined by us:
  - a. The cost to restore the property to its condition immediately before the loss, including any additional charges associated with such restoration. You and we will agree on the proper course of restoration before restoration begins. If the property cannot be restored to its condition immediately before the loss, we will pay the cost of any restoration plus any difference in the fair market value immediately before the loss and after the restoration. For **scheduled property**, if the agreed value at the time of the loss is greater than the fair market value, we will pay the difference between the agreed value and the fair market value after the loss and restoration; or
  - b. The cost to replace the property without deduction for depreciation as follows:
    - (1) We will pay the cost to replace the property with a new article that is identical; or
    - (2) If an identical article is no longer manufactured or is not available, we will pay the cost to replace it with a new article that is similar and of comparable quality and usefulness.
4. In case of loss to a pair or set, we will pay up to the amount in 1.a. or 1.b. above that applies for the pair or set if you give us all the remaining parts of the set.
5. We reserve the right to declare any loss a total loss.
6. If we pay for a total loss or to replace an item under 3.b. above, we may keep all or part of the damaged property.

**E. Loss Clause**

The limit of liability shall not be reduced except for a total loss of a scheduled article. We will refund the unearned premium applicable to such article after the loss or you may apply it to the premium due for the replacement of the scheduled article.

**F. Inflation Protection**

We reserve the right to increase the amount of insurance, at each policy anniversary, using an inflation factor we develop based on external inflation data and our data. At the time of any loss, we will increase the amount of insurance for any inflation since the last policy anniversary date using the inflation factor that we have developed.

**G. Appraisal**

If you and we fail to agree on the amount of loss, either may demand an appraisal of the loss. In this event, each party will choose a competent appraiser within 20 days after receiving a written request from the other. The two appraisers will choose an umpire. If they cannot agree upon an umpire within 15 days, you or we may request that the choice be made by a judge of a court of record in the state where the Scheduled Valuable Possessions are located. The appraisers will separately set the amount of loss. If the appraisers submit a written report of an agreement to us, the amount agreed upon will be the amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will set the amount of loss. If there is an appraisal we still retain the right to deny the claim in whole or in part. Each party will:

- a. Pay its own appraiser; and
- b. Bear the other expenses of the appraisal and umpire equally.

**H. Other Insurance**

If at the time of loss or damage there is available any other insurance which would apply to the property in the absence of this policy, the insurance under this policy shall apply only as excess insurance over the other insurance. However, if property covered under this policy would also be covered as personal property under a homeowners policy issued by one of the Fireman's Fund Insurance Companies, this coverage will be primary.

**I. Suit Against Us**

No action can be brought unless the policy provisions have been complied with and the action is started within two years after the date of loss.

**J. Loss Payment**

We will adjust all covered losses with you except as provided below. We will pay you unless some other person is named in the policy or is legally entitled to receive payment. Loss will be payable 60 days after we receive your proof of loss and:

1. Reach an agreement with you; or
2. There is an entry of a final judgment; or
3. There is a filing of an appraisal award with us.

We may adjust and pay losses for covered property with the owners of that property, if other than you. If we pay the owners, such payment will satisfy your claims against us for the owner's property. We will not pay the owners more than their financial interests in the covered property.

**K. Claim Against Others**

In the event of loss which we believe may be collectible from others, we may pay in the form of a loan to be repaid out of any recoveries from others. You will cooperate in every way possible to assist in such recovery from others and we shall, at our expense, take over your rights against others to the extent of our payment.

**L. Abandonment of Property** We need not accept any property abandoned by an insured.

**M. No Benefit to Bailee**

We will not recognize any assignment or grant any coverage for the benefit of any person or organization holding, storing or moving property for a fee regardless of any other provision of this policy.

**GENERAL CONDITIONS**

**A. Conformity to State Law**

When any policy provision is in conflict with the applicable law of the State in which this policy is issued, the law of the State shall apply.

**B. Concealment or Fraud**

The entire policy will be void with respect to all insureds if, whether before or after a loss, any insured has:

1. Intentionally concealed or misrepresented any material fact or circumstance; or
2. Engaged in fraudulent conduct; or
3. Made false statements;

relating to this insurance or during the presentation of a claim.

### C. Your Duties After an Occurrence

In case of an occurrence, we have no duty to provide coverage under this policy unless there has been full compliance with the following duties by an insured or an insured's representative, who must:

1. Give prompt notice to us or our agent. Provide details regarding time, place and circumstances of the loss;
2. Notify the police in case of loss by theft in a timely manner;
3. Protect the property from further damage. If repairs to the property are required, you must:
  - a. Make reasonable and necessary repairs to protect the property; and
  - b. Keep an accurate record of repair expenses.
4. Prepare an inventory of damaged personal property showing the quantity, description, actual cash value and amount of loss. Attach all bills, receipts and related documents that justify the figures in the inventory;
5. As often as we reasonably require:
  - a. Show the damaged property to us;
  - b. Provide us with records and documents we request and permit us to make copies;
  - c. Submit to an examination under oath, while not in the presence of any other insured; and
  - d. Ensure that any employee, resident of your household, or others will be available for examination under oath to the extent that you reasonably can.
6. Send to us, within 60 days after our request, your signed, sworn proof of loss which sets forth, to the best of your knowledge and belief:
  - a. The time and cause of loss;
  - b. The interest of the insured and all others in the property involved and all lien on the property;
  - c. Other insurance which may cover the loss;
  - d. The inventory of damaged personal property described in 8.d. above.

### D. Liberalization Clause

If we make a change which broadens coverage under this edition of our policy without additional premium charge that change will automatically apply to your insurance as of the date we implement the change in your state.

This Liberalization Clause does not apply to changes implemented with a general program revision that includes both broadenings and restrictions in coverage, whether that general program revision is implemented through:

1. the introduction of a subsequent edition of our policy; or
2. an amendatory endorsement.

### E. Waiver or Change of Policy Provisions

A waiver or change of a provision of this policy must be in writing by us to be valid. Our request for an appraisal or examination will not waive any of our rights.

**F. Cancellation**

1. You may cancel this policy at any time by returning it to us or by letting us or your agent know in writing of the date cancellation is to take effect.
2. We may cancel this policy only for the reasons stated below by letting you know in writing of the date cancellation takes effect. This cancellation notice may be delivered to you, or mailed to you at your mailing address shown in the Declarations. Proof of mailing will be sufficient proof of notice.
  - a. When you have not paid the premium, we may cancel at any time by letting you know at least 10 days before the date cancellation takes effect.
  - b. When this policy has been in effect for less than 60 days and is not a renewal with us, we may cancel for any reason by letting you know at least 30 days before the date cancellation takes effect.
  - c. When this policy has been in effect for 60 days or more, or at any time if it is a renewal with us, we may cancel if there has been:
    - (1) a material misrepresentation of fact which, if known to us, would have caused us not to issue the policy; or
    - (2) a substantial change in the risk since the policy was issued;
    - (3) a conviction of a crime arising out of acts increasing the hazard insured against;
    - (4) a discovery of fraud or material misrepresentation in obtaining the policy or in the presentation of a claim thereunder;
    - (5) a discovery of willful or reckless acts or omission increasing the hazard insured against; or
    - (6) a physical change in the property insured or the location where covered property is kept occurring after issuance or last annual anniversary date of the policy which results in the property becoming uninsurable in accordance with our objective, uniformly applied underwriting standards in effect at the time the policy was issued or last voluntarily renewed.This can be done by letting you know at least 30 days before the date cancellation takes effect.
  - d. When this policy is written for a period of more than one year, we may cancel for any reason at anniversary by letting you know at least 30 days before the date cancellation takes effect.
3. When this policy is cancelled, the premium for the period from the date of cancellation to the expiration date will be refunded pro rata.
4. If the return premium is not refunded with the notice of cancellation or when this policy is returned to us, we will refund it within a reasonable time after the date cancellation takes effect.

**G. Non-Renewal**

We may elect not to renew this policy. We may do so by delivering to you, or mailing to you at your mailing address shown in the Declarations, written notice at least 30 days before the expiration date of this policy. Proof of mailing will be sufficient proof of notice.

**H. Assignment**

Assignment of this policy will not be valid unless we give our written consent.

**I. Subrogation**

An insured may waive in writing before a loss all rights of recovery against any person. If not waived, we may require an assignment of rights of recovery for a loss to the extent that payment is made by us. If an assignment is sought, an insured must sign and deliver all related papers and cooperate with us.

This Endorsement Changes The Policy. Please Read It Carefully.

## Scheduled Valuable Possessions Amendatory Endorsement-New York

### General Conditions

B. **Concealment or Fraud** is deleted and replaced by the following:

B. **Concealment or Fraud**

We do not provide coverage for an insured who, whether before or after a loss, has:

- a. intentionally concealed or misrepresented any material fact or circumstance; or
- b. engaged in fraudulent conduct;

relating to this insurance.

C. **Your Duties After an Occurrence.** The first paragraph and paragraph 1. are deleted and replaced by the following:

C. **Your Duties After an Occurrence**

In case of an accident or occurrence, the insured or someone acting for the insured will perform the following duties that apply. You will help us by seeing that these duties are performed. Any written notice given by any claimant to us or any of our agents in this state, containing particulars sufficient to identify the insured, will be deemed notice to us.

1. Give written notice to us or any of our agents in this state as soon as is practical, which sets forth:
  - a. The identity of the policy and insured;
  - b. Reasonably available information on the time, place and circumstances of the accident or occurrence; and
  - c. Names and addresses of any claimants and witnesses;

F. **Cancellation.** Paragraph 2. is deleted and replaced by the following:

2. We may cancel the entire policy only for the reasons stated in this condition. The cancellation notice will be mailed to you at the address shown in the Declarations. Proof of mailing will be sufficient proof of notice.
  - a. When you have not paid the premium, we may cancel the entire policy at any time by mailing to you at least 15 days' notice of cancellation. If you pay the premium within 15 days of the notice of cancellation, we will reinstate your policy.
  - b. When this policy has been in effect for less than 60 days and is not a renewal with us, we may cancel the entire policy for any reason by letting you know at least 30 days before the date cancellation takes place.
  - c. When this policy has been in effect for 60 days or more, or at any time if it is a renewal with us, we may cancel only for one or more of the following reasons by notifying the insured at least 30 days prior to the proposed cancellation date:

- (1) Conviction of a crime arising out of acts increasing the hazard insured against;
- (2) Discovery of fraud or material misrepresentation in obtaining the policy or in the presentation of a claim thereunder;
- (3) Discovery of willful or reckless acts or omissions increasing the hazard insured against;
- (4) Physical changes in the property insured occurring after issuance or last annual anniversary date of the policy which result in the property becoming uninsurable in accordance with our objective, uniformly applied underwriting standards in effect at the time the policy was issued or last voluntarily renewed; or
- (5) A determination by the Superintendent of Insurance that the continuation of the policy would violate or would place us in violation of the New York Insurance Law.

If one of the reasons listed in this paragraph c. exists, we may cancel the entire policy.

- d. If we have the right to cancel, we may, instead of cancelling this policy, amend the limits of liability or reduce coverage not required by law. If we take this action, we will notify you by mail at least 20 days prior to the date of such change.

Delivery of such written notice by us to the insured at the mailing address shown in the Declarations or at a forwarding address will be equivalent to mailing.

G. Non-Renewal is deleted and replaced by the following:

G. Non-Renewal

We will not fail to renew or condition our renewal upon reduction of limits or elimination of any coverage unless a written notice of our intention is mailed to you at the mailing address shown in the policy, at least 45, but not more than 60 days prior to the expiration date of the policy. We will nonrenew or condition our renewal of the policy only as allowed by the laws of the State of New York.

Proof of mailing shall be sufficient proof of notice.

Delivery of such written notice by the Company shall be equivalent to mailing.

All other provisions of this policy apply.

## Scheduled Valuable Possessions - Blanket Coverage - Per Item Limit

**Named Insured:**  
LEON BLACK  
DEBRA BLACK

**Policy Number:**  
MIF 02340912-A

In consideration of the premium charged for this policy you and we agree to amend Scheduled Valuable Possessions coverage as described below.

Under Conditions, Loss Settlement 1. b. is deleted and replaced by the following:

### **Loss Settlement**

We will settle covered losses as follows:

**b. For Blanket Property:**

The cost to repair or replace, without deduction for depreciation, whichever is less, up to the blanket limit for the property subject to a limit of \$50,000 for any one item.

Acceptance and approval is evidenced by payment of premium.

All other terms and conditions of the policy apply.

135485 3-08  
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# Scheduled Valuable Possessions Policy Declarations

**Policy Number**  
MIF 02340912 - A

**Effective Date**  
04/20/2012

**Company**  
The American Insurance Company

**Named Insured**  
LEON BLACK  
DEBRA BLACK  
190 THE NARROWS  
BEDFORD HILLS NY 10507

**Your Agent Is**  
WELLS FARGO INS SVCS USA INC  
330 MADISON AVE 7TH FL  
NEW YORK NY 10017  
31-576-750 (09)  
(800) 982-2125

**Policy Period**

Your policy begins on 04/20/2012 at 12:01 AM Standard Time and expires on 04/20/2013 at 12:01 AM Standard Time.

**Your Covered Property**

The valuable possessions of the named insured are at the following location(s):  
190 THE NARROWS BEDFORD HILLS NY 10507

Scheduled Valuable Possessions	Limits of Liability	Premium
JEWELRY	\$12,764,371	\$89,351.00

**Total Policy Premium**      \$89,351.00

Your total premium reflects the following credits:

**Forms & Endorsements**

Endorsement No.	Edition Date	Title
345168	12-08	Scheduled Valuable Possessions Policy
135481	03-08R	SVP Amendatory Endorsement- NY
135485	03-08	SVP Blanket Coverage- Per Item Limit

**Signatures**

**Date of Issue**  
04/10/2012

**Scheduled Valuable Possessions**

**Policy Number**  
MIF 02340912 - A

**Effective Date**  
04/20/2012 -- RENEWAL

**Named Insured**  
LEON BLACK  
DEBRA BLACK

**Your Agent Is**  
WELLS FARGO INS SVCS USA INC  
NEW YORK NY  
31-576-750 (09)

Scheduled Valuable Possessions as of: 04/20/2012 -- RENEWAL

<u>JEWELRY SCHEDULE</u>		<u>AMOUNT</u>
1.	JEWELRY - BLANKET COVERAGE	\$500,000.00
2.	A PAIR OF DIAMOND EARRINGS: CONTAINING 14 PEAR-SHAPED AND MARQUIS-SHAPED DIAMONDS, TOTAL WEIGHT 30.24CTS, ALL WITH GIA GEM TRADE LABORATORY CERTIFICATES GRADING THE DIAMONDS	\$351,758.00
3.	A PAIR OF DIAMOND EAR PENDANTS: EACH SET WITH A PEAR-SHAPED DIAMOND WEIGHING APPROXIMATELY 8.56CTS AND 8.89CTS SUSPENDED BY A SQUARE-CUT DIAMOND, FROM A MARQUIS-CUT DIAMOND WEIGHING APPROXIMATELY 1.89CTS AND 2.03CTS, MOUNTED IN PLATINUM, ALL WITH GIA GEM TRADE LABORATORY CERTIFICATES GRADING THE DIAMONDS	\$541,166.00
4.	ONE PAIR OF KASHMIR SAPPHIRE AND PINK DIAMOND EARCLIPS: CONTAINING TWO CUSHION SHAPE KASHMIR SAPPHIRES AT 25.47CTS AND 24.71CTS TOTALING 50.18CTS AND 212 ROUND PINK DIAMONDS WEIGHING 5.96CTS, PLATINUM MOUNTINGS, GILDED	\$1,471,130.00
5.	DIAMOND EARRINGS: ONE PAIR OF ROUND BRILLIANT DIAMONDS SET IN PLATINUM, THE DIAMONDS WEIGHING A TOTAL OF 6.90CTS, ARE "F" COLOR AND "VS2" CLARITY	\$95,950.00
6.	A PAIR OF ELEGANT PEARL AND DIAMOND EAR PENDANTS: BY JAR	\$252,500.00
7.	MASSAI EARRINGS: WITH 914 BRILLIANT CUT DIAMONDS SET IN WHITE GOLD (BOUCHERON)	\$70,700.00
8.	THREE TRI-COLORED 18KT YELLOW, WHITE AND PINK GOLD BRACELETS: EACH SET WITH 24 DIAMONDS, 46 DIAMONDS AND 144 DIAMONDS (BUCELLATI)	\$55,550.00
9.	18KT YELLOW GOLD AND SILVER BRACELET: WITH SIX SQUARE-CUT SAPPHIRES AND 186 ROSE-CUT DIAMONDS (BUCELLATI)	\$85,850.00
10.	18KT SOUTH SEA NECKLACE: CONTAINING 38 PEARLS FROM 14.7MM TO 11.4MM ALL PEARLS ARE ROUND AND EXTREMELY FREE FROM BLEMISHES NECKLACE IS SO FINE SILVER WHITE COLOR WITH GOOD LUSTRE LENGTH 19-1/4"	\$94,928.00

11.	ASHOKA RING: IN PLATINUM 15.67 CTS D FLAWLESS WITH 2 BULLETS 1.12 CTS	\$641,000.00
12.	FOUR STRINGS OF 14-15 MM SOUTH SEA PEARLS: (SIDNEY GARBER, CHICAGO, IL)	\$300,000.00
13.	PAIR OF HOOP EARRINGS: IN PLATINUM, SILVER AN GOLD SET WITH 32 OVAL SAPPHIRES (TOTAL 73.84CTS) IN A PAVE SET OF SAPPHIRES (3.52CTS) AND DIAMONDS (3.75CTS) (JAR@S, GENEVE)	\$100,000.00 7
14.	DOUBLE CHAIN BRACELET: IN SILVER SET WITH RUBIES (9.51CTS) DIAMONDS (6.76CTS) AND A CENTRAL CUSHION SHAPED @CASHMERE@ SAPPHIRE (29.44CTS) (JAR@S, GENEVE)	\$500,000.00 0
15.	ONE 16@ 18CTS WHITE GOLD DIAMOND LINK NECKLACE: 2584 DIAMONDS AT 15.98 (SIDNEY GARBER)	\$38,000.00
16.	ONE 20@ 18CTS WHITE GOLD DIAMOND NECKLACE: 19.36CTS (SIDNEY GARBER)	\$43,450.00
17.	ONE PAIR OF EARRINGS: "COQUES", GOLD 4.40 GRAMS AND BLACKENED SILVER 18.20 GRAMS WITH FOUR DIAMOND ROSES 24.87CTS, EMERALDS 16CTS AND DIAMONDS 4.14CTS APPRAISAL DATE: 2002-02-20	\$310,000.00
18.	A DIAMOND NECKLACE: CONTAINING 67 OVAL DIAMONDS, TOTAL WEIGHT 88.71CTS ALL WITH GIA GEM TRADE LABORATORY CERTIFICATES GRADING THE DIAMONDS	\$1,109,389.00
19.	PAIR OF EARRINGS IN SILVER AND GOLD SET: WITH TW CENTRAL OPALS SURROUNDED BY BLUE APATITES, GREEN GARNETS, BLUE TOURMALINES, SAPPHIRES AND DIAMOND APPRAISAL DATE: 2005-10-28	\$56,000.00
20.	A PAIR OF PIN RUBY RIBBON EARRINGS IN SILVER AND GOLD:. APPRAISAL DATE: 2005-10-28	\$120,000.00
21.	A "WEEPING WILLOW" BROOCH IN SILVER AND GOLD SET: WITH GREEN GARNETS AND GREEN TOURMALINES APPRAISAL DATE: 2005-10-28	\$85,000.00
22.	AN "ORCHID DRAWING" BROOCH IN SILVER AND GOLD SET: WITH PINK AND ORANGE SAPPHIRES, GREEN GARNETS AND DIAMONDS APPRAISAL DATE: 2005-10-28	\$300,000.00
23.	A PAIR OF "STRING" EARRINGS: IN PLATINUM SET WITH TWO CENTRAL BRIOLETTE CUT MORGANITES AND DIAMONDS APPRAISAL DATE: 2005-10-28	\$80,000.00
24.	ONE EMERALD BEAD AND DIAMOND NECKLACE: WITH 47 OLD MINE COLUMBIAN EMERALD BEADS (347.69CTS), 1 CUSHION SHAPED DIAMOND (6.82CTS E VS2), 2 CUSHION SHAPE DIAMONDS (2.09CTS), PLATINUM MOUNTING APPRAISAL DATE: 2007-01-26	\$2,500,000.00

**Scheduled Valuable Possessions**

**Policy Number**  
MIF 02340912 – A

**Effective Date**  
04/20/2012 – RENEWAL

**Named Insured**  
LEON BLACK  
DEBRA BLACK

**Your Agent Is**  
WELLS FARGO INS SVCS USA INC  
NEW YORK NY  
31-576-750 (09)

- |     |  |                |
|-----|--|----------------|
| 25. | ONE PAIR OF EMERALD BEAD AND DIAMOND PENDANT EAR CLIPS: WITH 8 OLD MINE COLUMBIAN EMERALD BEADS (98.25CTS), 2 BRIOLETTE SHAPE DIAMONDS (16.37), 2 BRIOLETTE SHAPE DIAMONDS (7.07CTS), 2 DIAMOND BEADS (2.52CTS), 78 SINGLE CUT DIAMONDS (.053CTS), PLATINUM MOUNTING<br>APPRAISAL DATE: 2007-01-26 | \$1,250,000.00 |
| 26. | A PAIR OF EARRINGS<br>"CAGE" IN PLATINUM 53.70 GRAMS AND GOLD 2.20 GRAMS SET WITH 2 EMERALD-BRIOLETTES 93.67CTS + 97.54CTS AND DIAMONDS 7.67CTS<br>JAR'S INVOICE DATE: 2006-10-06  | \$550,000.00   |
| 27. | A PAIR OF EARRINGS: "CREOLES" IN PLATINUM 24.70 GRAMS AND GOLD 2.40 GRAMS SET WITH ONE EMERALD CUSHION 7.28CTS AND ONE SAPPHIRE CUSHION 13.51CTS AND DIAMONDS 5.41CTS<br>JAR'S INVOICE: 2006-10-06   | \$315,000.00   |
| 28. | A PAIR OF PINK SEA-SHELL ORIENTAL PEARLS AND GOLD EARRINGS: SEA SHELL: 23 GRAMS, PEARLS: 18.5CTS, GOLD: 55.1 GRAMS<br>JAR'S INVOICE: 2006-03-31  | \$35,000.00    |
| 29. | ONE SET OF FIVE BRACELETS: BLACK AND WHITE IN PLATINUM AND DIAMONDS (8.49CTS), PLATINUM (105.65 GRAMS)<br>JAR'S FRENCH INVOICE: 2006-09-28   | \$200,000.00   |
| 30. | ONE BROOCH: WITH GREEN STONES (122.20CTS) SET IN GOLD WITH YELLOW SAPPHIRES (12.92CTS), SILVER: 145.05 GRAMS, GOLD: 30.1 GRAMS<br>JAR'S FRENCH INVOICE: 2006-09-28   | \$475,000.00   |
| 31. | A PAIR OF HOOP EARRINGS: IN SILVER 69.30 GRAMS AND GOLD 2.40 GRAMS SET WITH PINK – SAPPHIRES 65.16CTS PINK ORIENTAL – PEARL BUTTONS 53.23CTS AND DIAMONDS 5.42CTS. JAR'S LONDON INVOICE DATE: 2007-10-29<br>DATE ADDED: 2007-10-29   | \$170,000.00   |

32.	A HEMIPODE DT RED GOLD, BLACK GOLD 16KT DIAL SHORT BLACK RUBBER STRAP RED GOLD CLASP WATCH INVOICE DATE: 2007-10-30 DATE ADDED: 2007-11-09	\$30,000.00
33.	PAIR OF MALLARY MARKS DIAMOND EARRINGS DATE ADDED: 2008-03-04	\$7,000.00
34.	ISABEL LINK CHARM BRACELET DATE ADDED: 2008-03-04	\$30,000.00
	<b>JEWELRY TOTAL</b>	<b>\$12,764,371.00</b>

## Policyholder Message - Prestige Collections Scheduled Valuable Possessions Inflation Protection

Dear Customer:

A word about values and about your Scheduled Valuable Possession Inflation Protection from Fireman's Fund®.

In 2008, the price of gold hit an all time high and prices for gems and other precious metals also rose steeply. Art is now viewed by some as an alternate investment class, with values skyrocketing and statistics indicating that art keeps pace with and in some instances outperforms the stock market. Rare and collectible wine as well as other collectibles have seen similar increases.

Keeping pace with changes in value for the things you collect can be a challenge, particularly with prices escalating for many types of valuables. That's why we developed Inflation Protection. While appraisals remain the most reliable source of valuation, for smaller collections automatic annual inflation protection can help assure that the insured value for your collection remains adequate.

Here's how it works:

If the value of a single class such as jewelry or furs is less than \$100,000, or \$500,000 for fine art, the values of the items in your collection will be automatically increased each year by a pre-determined inflation factor.\* The factor is based on data and indices that measure price changes in various relevant markets.

For larger collections, we find that many of our customers prefer to monitor values and update appraisals to assure adequate insurance amounts. Therefore, we may not automatically apply the inflation factor to schedules with class values that exceed the amounts listed above. We recommend that you update your appraisals and insured values at least every three to five years, or more frequently depending on the values of the items in your collection and the market environment to ensure adequate protection.

\*Values are also adjusted at time of loss.

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## New York Policyholder Message

### Special Notice For Senior Citizens

If you are age 65 or over, you may designate a third party to receive any notice of cancellation, non-renewal or conditional renewal of this insurance policy. To appoint a third party designee, Section 3111 of the New York Insurance Law requires that you notify us by certified mail, return receipt requested at the address

shown below. The notice must contain, in writing, acceptance by the third party designee. Your request will be effective no later than ten (10) business days from the date of receipt. The third party designee may terminate his or her status by providing written notice to you and us. Mailing Address: Fireman's Fund,  Box 25252, Lehigh Valley, PA 18002-5252.

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## Important Announcement Regarding Prestige Collections® in New York

On November 1, 2008, Fireman's Fund® introduced enhanced coverage in New York under the Prestige Collections policy. In a recent move affecting several insurance companies, the New York Department of Insurance rescinded its approval for coverage offered under inland marine policies for expenses related to defective title, and, in our case, fakes and forgeries. The Department's decision affected all insurers other than those licensed as title insurers or, potentially, to provide legal services.

As a result, we have been required to remove coverage for "Provenance Expenses," from our enhanced policy in New York. Your Prestige Collections policy will be renewed without this coverage.

The revised policy will continue to include a number of innovative enhancements, which are important to collectors, including:

- Coverage for damage during conservation.
- Coverage for commissioned works of art that cannot be completed.
- Coverage for Collections Reference Libraries;
- Provisions for the recovery and return of stolen artwork, such as ransom and reward payments.
- Collector car endorsement for collector cars displayed and only driven for maintenance purposes.

With these recent additions, we continue to expand our coverages. In addition to the coverage added, we also stand out with the following features:

- Newly acquired coverage up to 100% of itemized class limit to which the property belongs
- Coverage for items in care, custody and control of the insured included under newly acquired coverage.
- Blanket coverage automatically provides a \$50,000 per item limit.
- Automatic coverage for items on exhibit or on loan.

Call your Fireman's Fund representative for details.

The insurance policy, not this communication, forms the contract between the insured and the insurance company. The policy may contain limits, exclusions and limitations that are not detailed in this communication. Coverages may differ by state.