

Insurance Policy Update – Post-Sale Endorsement

Global Fine Art Insurers Ltd.

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Original Policy Number: ART-2026-ParisNY-001

Endorsement Number: END-2026-03-001 (Post-Sale Update)

Effective Date of Update: March 3, 2026

Insured Value (Updated): USD \$12,000,000

Previous Insured Value (Transport Phase): USD \$8,000,000

Insured Party

- Name: [REDACTED – Anonymous Buyer per Buyer_Agreement_Redacted.pdf]

- Address: [REDACTED – Private Vault, Central London]

Artwork Details

- Artist: Pablo Picasso (attributed)

- Title: Untitled Portrait (Blue Period style)

- Medium: Oil on canvas

- Dimensions: Approx. 73 cm x 60 cm (framed: 90 cm x 77 cm)

- Provenance Reference: Sold at Manhattan Fine Art Auction House, March 1, 2026 (Lot 03)

Hammer Price: USD \$12,000,000; Total Paid: USD \$14,800,000 (incl. premium)

Coverage Details – Post-Sale

Coverage Type	Limit / Insured Amount	Deductible	Key Conditions / Locations
All Risks (Fine Art)	USD \$12,000,000	USD \$25,000	Worldwide, with emphasis on secure storage
Transit (Armored/Private Jet)	Included up to full value	USD \$25,000	Covered March 5, 2026 (NY to London, ref: Jet_Manifest.pdf)
Theft, Loss, Damage	Full value	USD \$25,000	24/7 monitored vault only
Mysterious Disappearance	Full value	USD \$25,000	Applicable
War, Terrorism, Strikes Exclusion	Standard exclusion	—	As per original policy wording

Current Storage Location

- Facility: London Private Vault Services

- GPS: 51.517500 N, -0.109722 W

- Compartment: #VC-LON-047

- Environmental Controls: 20°C ± 2°C, 50% ± 5% RH, 24/7 monitoring (ref: Climate_Control_Report.pdf)

- Security: Biometric access, CCTV, armed response, vault logs (ref: Vault_Entry_Log.txt, Access_Log_Initial.txt)

Endorsement Terms

This endorsement updates the policy effective upon confirmed payment of the purchase price (March 3, 2026 – ref: Transaction_Receipt_12M.pdf).

- Coverage now follows the Artwork to its new permanent location in London.

- All prior transit coverage (Paris → New York → London) remains in force and has been fully satisfied with no claims.
- Policy term extended/renewed annually; next renewal review: March 3, 2027.
- No material changes to exclusions, conditions, or warranties from the original policy.

****Declarations****

The Insurer confirms the Artwork is now insured at the new agreed value of USD \$12,000,000 under the above terms. No known claims or incidents have occurred since inception.

****Authorized By****

Name: Victoria Hargrove

Title: Senior Underwriter, Global Fine Art Insurers Ltd.

Signature: _____ Date: March 4, 2026

****Policyholder Acknowledgment** (or Buyer's Agent)**

Name: [REDACTED]

Signature: _____ Date: March 5, 2026

****Cross-References****

- Original Policy: ART-2026-ParisNY-001
- Sale Confirmation: Sale_Transcript.pdf, Transaction_Receipt_12M.pdf
- Handover & Storage: Transfer_Documents.pdf, Handover_Photo_London.jpg, Storage_Photo_Vault.jpg
- Ongoing Monitoring: Climate_Control_Report.pdf, Access_Log_Initial.txt

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