



Fine Art by Hiscox
Policy wording



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Introduction

This insurance has been specially designed for fine art collectors. **We** intend the language and layout to be clear because **we** want **you** to understand the cover we provide and **your** obligations.

Please read this insurance, together with any **endorsements** and the **schedule**, very carefully. If anything is not correct, please return it immediately.

We will provide this insurance in return for the premium **you** have paid.

Definitions

Words shown in **bold** type are defined below and have the same meaning throughout this **policy**.

Act of terrorism	An act, including using or threatening to use force or violence which: <ul style="list-style-type: none">• is committed by a person or group of people, whether acting alone or on behalf of or in connection with an organisation or government; and• is for political, religious, ideological or similar reasons. This includes the intention to influence a government or to frighten the public or any section of the public.
Amount insured	The most we will pay for each incident of loss as shown in the schedule .
Endorsement	A change to the terms of the policy .
Excess	The amount for which you are responsible as the first part of each agreed claim.
Period of insurance	The time for which this policy is in force as shown in the schedule .
Policy	This insurance document and the schedule , including any endorsements .
Schedule	The document showing your name, your address and your insurance details that we sent you when we accepted this insurance or following any subsequent amendment to your cover, whichever is the more recent.
We/us/our	The insurer named in the schedule .
You/your	The person named as the insured in the schedule .

The cover

What is covered	We will insure your fine art up to the amount insured against physical loss or physical damage which happens anywhere in the world during the period of insurance , subject to the exclusions, terms and conditions shown below.
How much we will pay	<p>If an item is partly damaged, you may decide whether we repair, replace or pay the value of the damaged item. If we repair it, we will also pay for any loss in value. The most we will pay in total is the value of that item.</p> <p>If an item is lost or destroyed, we will pay the value of that item.</p> <p>For items listed individually, the value is the amount shown for each item in the specification held by us or your insurance agent.</p> <p>For unspecified items, the value is the market value of the item on the date of loss. The most we will pay in total for each incident of loss is the amount insured.</p>
Pairs and sets	If any item which has an increased value because it forms part of a pair or set is lost or damaged, any payment we make will take account of the increased value. You may decide if we pay the value of the entire pair or set. The most we will pay is the value of that pair or set.
Full payment	If we pay the full amount insured for an item, pair or set, we will then own it and have the right to take possession of it.
Recovered property	<p>If we recover any of your property after a loss, we will write to you at your correspondence address shown in the schedule and you can buy it back from us within 60 days. We will charge:</p> <ol style="list-style-type: none"> 1. the amount we paid for your claim plus interest; or 2. the fair market value of the item at the time we recover it; <p>whichever is less.</p>
Other cover	
New possessions	We will allow an increase in the total amount insured of up to 25% to cover any items you acquire during the period of insurance . We will only do this if you tell us about the new possession within 60 days of acquisition and pay an extra premium.

The cover

What is not covered

We do not cover:

1. Loss or damage caused by wear and tear, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping or shrinkage.
2. Mechanical or electrical faults or breakdown.
3. The **excess**.
4. Loss, damage, costs or expenses arising directly or indirectly from biological or chemical contamination caused by or resulting from an **act of terrorism**. This includes poisoning, or preventing or limiting the use of an object, due to the effects of any biological or chemical agent.
5. Loss, damage or liability arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination.
6. Loss, damage or liability directly or indirectly caused by war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
7. Loss or damage caused by or resulting from **your** property being confiscated, taken, damaged or destroyed by or under the order of any government or public or local authority.
8. Any claim to the extent that **you** would be entitled to be paid under any other insurance if this **policy** did not exist.

What do to when a loss occurs

How to make a claim

You must tell **us** or **your** insurance agent as soon as possible about any incident which **you** may need to claim for under this **policy**. If **you** do not, **we** will not have to pay **your** claim. If **you** think a crime has been committed, **you** must also tell the police and obtain a claim reference number from them.

You must prove the loss or damage has happened and give us all the co-operation **we** need.

Recovering a loss payment

We may pursue, in **your** name but at **our** expense, recovery of amounts **we** may become liable to pay under this **policy**. **You** must give us all the assistance **we** may reasonably require to do this.

Our claims promise

If **we** do not pay **your** claim within four working days after receiving **your** acceptance form, **we** will pay **you** interest, at **your** bank's base rate. **We** will only do this if **your** premium payments are up to date and the agreed claim is more than £2,500.

We can only keep this promise if **your** bank is in the United Kingdom and if **you** give **us your** bank details at the time **you** sign the acceptance form. **We** can then transfer the money into **your** account. This promise cannot apply if **you** ask **us** to pay by another method.

General conditions

Cancellation	<p>You may cancel this policy up to 14 days from the start of the contract (plus postage time) and receive a full premium refund. You may cancel this policy by writing to us. If you have not made a claim, we will return any premium you have paid for any period of insurance left.</p> <p>We may cancel this policy by sending you 30 days' notice by recorded post to your correspondence address shown in the schedule. We will return any premium you have paid for any period of insurance left.</p> <p>If you pay the premium by instalments and an instalment remains unpaid after 14 days, we may cancel this policy from the date the last instalment was due.</p>
False claims	<p>If you have made a false claim we may refuse to pay your claim or treat this insurance as though it had never existed.</p>
Governing law	<p>Unless some other law is agreed in writing, this policy is governed by English law. If there is a dispute, it will only be dealt with in the courts of England or of the country within the United Kingdom in which your main residence is situated.</p>
Information	<p>In deciding to accept this insurance and in setting the terms and premium, we have relied on the information you have given us. You must take care when answering any questions we ask by ensuring that all information provided is accurate and complete.</p> <p>You must tell us, as soon as possible, if there are any changes to the information you have given us. If you are in any doubt, please contact us or your insurance agent. You must also tell us if you have been made bankrupt or convicted of a crime during the period of insurance.</p> <p>When we are notified of a change we will tell you if this affects your policy. For example we may cancel your policy in accordance with the cancellation condition, amend the terms of your policy or require you to pay more for your insurance.</p> <p>If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid.</p>
Joint insureds	<p>If there is more than one of you, the total amount we will pay will not exceed the amount we would be liable to pay to any one of you.</p>
Misrepresentation	<p>If we establish that you deliberately or recklessly provided us with false information we will treat this insurance as if it never existed and decline all claims.</p> <p>If we establish that you were careless in providing us with the information we have relied upon in accepting this insurance and setting its terms and premium we may:</p> <ul style="list-style-type: none">• treat this insurance as if it had never existed and refuse to pay all claims and return the premium paid. We will only do this if we provided you with insurance cover which we would not otherwise have offered;• amend the terms of your insurance. We may apply these amended terms as if they were already in place if a claim has been adversely impacted by your carelessness;• charge you more for your insurance or reduce the amount we pay on a claim in the proportion that the premium you have paid bears to the premium we would have charged you;• cancel your policy in accordance with the cancellation condition. <p>We or your insurance agent will write to you if we:</p> <ul style="list-style-type: none">• intend to treat this insurance as if it never existed; or• need to amend the terms of your policy; or• require you to pay more for your insurance.

General conditions

- Premium payment** **We** will not make any payment under this **policy** unless **you** have paid the premium.
- Reasonable care** **You** must take reasonable steps to protect the insured property against loss or damage and to keep it in good condition and repair. If **you** do not, **we** will not have to pay any related claim.
- Third parties** **You** and **we** are the only parties to this **policy**. Nothing in this **policy** is intended to give any person any right to enforce any term of this **policy** which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

Complaints procedure

We are proud of **our** reputation for quality service. If **you** feel that **our** service at any time falls below the standard **you** would expect, **we** have shown below the contact details that can be used to register **your** complaint.

Please contact:

Hiscox Customer Relations
The Hiscox Building
Peasholme Green
York YO17 7PR

Telephone: 0800 116 4627

+44(0)800 116 4627 from outside the United Kingdom

Email: customerservices@hiscox.com

If the insurer named in **your schedule** is Syndicate 33 at Lloyd's managed by Hiscox Syndicates Ltd and **you** are not satisfied with the way **your** complaint has been dealt with **you** can refer the matter to the complaints department at Lloyd's. The contact details are:

Lloyd's Complaints Team
One Lime Street
London EC3M 7HA

Email: complaints@lloyds.com

Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet 'Your Complaint - How We Can Help' available at www.lloyds.com/complaints and are also available from the above address.

If **you** remain dissatisfied with the way **your** complaint has been handled, **you** may ask the Financial Ombudsman Service to review **your** case without affecting **your** legal rights. The address is:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Telephone:

0800 023 4567 (Calls to this number are free on mobile phones and landlines)

0300 123 9123 (Calls to this number cost no more than calls to 01 and 02 numbers)

+44 20 7964 0500 if calling from outside of the United Kingdom

Email: complaint.info@financial-ombudsman.org.uk

For training and quality control purposes, telephone calls may be monitored or recorded.

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