



**Hiscox Fine Art Insurance**  
Policy wording







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## General terms and conditions

### Introduction

**A seamless integrated insurance solution.**

Please read **your policy** wording, together with any **endorsements** and **your schedule**, very carefully and keep them in a safe place. If anything is incorrect or changes, please notify **us** immediately.

These General terms and conditions apply to **your policy**. **Your schedule** will state whether **your policy** includes home, fine art and/or motor cover.

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### General definitions

Words shown in bold type have the same meaning throughout **your policy** and are defined below. Any extra definitions are shown in the section to which they apply.

#### Amount insured

The most **we** will pay as shown in **your schedule**.

#### Artificial intelligence

Any machine learning, logical, statistical or other algorithm in **computer or digital technology** that can:

1. perform tasks or generate outputs, including but not limited to, actions, content, decisions, predictions or recommendations; or
2. adapt or vary its operation proactively, or in response to inputs.

#### Communicable disease

Any communicable, infectious or contagious disease, including any related variation, strain, virus, complex or syndrome.

#### Computer or digital technology

Any **programs**, computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.

#### Computer or digital technology error

Any negligent act, error or omission by anyone in the:

1. creation, handling, entry, modification or maintenance of; or
2. ongoing operation, maintenance (including but not limited to installation, upgrading or patching) or development of,

any **computer or digital technology**.

#### Cyber attack

Any digital attack or interference, whether by a **hacker** or otherwise, attempting or resulting in:

1. access to;
2. extraction of information from;
3. disruption of access to or the operation of; or
4. damage to:

any data or **computer or digital technology**, including but not limited to any:

- a. **programs** designed to damage, disrupt, extract data from, or gain access to any data or **computer or digital technology** including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or
- b. denial of service attack or distributed denial of service attack.

#### Endorsement

A change to the terms of **your policy** agreed by **us** in writing.

<b>European Union</b>	The countries within the European Union.
<b>Excess</b>	The amount <b>you</b> are required to pay as the first part of each agreed claim.
<b>Hacker</b>	<p>Any <b>artificial intelligence</b>, entity or person, including any employee of <b>yours</b>, who gains or attempts to gain unauthorised access to or unauthorised use of any:</p> <ol style="list-style-type: none"> <li>1. <b>computer or digital technology</b>; or</li> <li>2. data held electronically by <b>you</b> or on <b>your</b> behalf.</li> </ol> <p>This definition does not apply to the Personal cyber section of <b>your policy</b>.</p>
<b>Nuclear risks</b>	<ol style="list-style-type: none"> <li>1. Any sort of nuclear material, nuclear reaction, nuclear radiation or radioactive contamination;</li> <li>2. any products or services which include, involve or relate in any way to anything in 1. above, or the storage, handling or disposal of anything in a. above; or</li> <li>3. all operations carried out on any site or premises on which anything in 1. or 2. above is located.</li> </ol>
<b>Period of insurance</b>	The time for which <b>your policy</b> is in force as shown in <b>your schedule</b> .
<b>Policy</b>	This insurance document and <b>your schedule</b> , including any <b>endorsements</b> . <b>Your schedule</b> will state whether <b>you</b> have selected home, fine art and/or motor covers.
<b>Programs</b>	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment, systems or devices.
<b>Schedule</b>	The document showing <b>your</b> name, <b>your</b> address and <b>your</b> insurance details that <b>we</b> sent <b>you</b> when <b>we</b> accepted this insurance or following any subsequent amendment to <b>your</b> cover, whichever is the more recent.
<b>Social engineering communication</b>	Any request directed to <b>you</b> or someone on <b>your</b> behalf by any <b>artificial intelligence</b> , entity or person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property to which such third-party is not entitled.
<b>Solar weather</b>	Solar flares, solar eruptions or bursts including plasma bubbles or ejections, magnetic field or magnetosphere fluctuations or disruptions.
<b>Terrorism</b>	<p>An act, or the threat of an act, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government, that:</p> <ol style="list-style-type: none"> <li>1. is committed for political, religious, ideological, racial or similar purposes; and</li> <li>2. is intended to influence any government or an international governmental organisation or to put the public, or any section of the public, in fear; and <ol style="list-style-type: none"> <li>a. involves violence against one or more persons;</li> <li>b. involves damage to property;</li> <li>c. endangers life other than that of the person committing the action;</li> <li>d. creates a risk to health or safety of the public or a section of the public; or</li> <li>e. is designed to interfere with or to disrupt an electronic system.</li> </ol> </li> </ol>
<b>United Kingdom</b>	England, Wales, Scotland, Northern Ireland, the Isle of Man, and the Channel Islands.
<b>War</b>	War (whether declared or not), invasion, act of foreign enemies, hostilities, civil war, rebellion, revolution, insurrection, military or usurped power.
<b>We/us/our</b>	The insurer named in <b>your schedule</b> in respect of each section of <b>your policy</b> .
<b>You/your</b>	The policyholder named in <b>your schedule</b> and anyone else identified as 'you/your' in the Special definitions of any section of <b>your policy</b> .

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## Our promise to you

We will:

1. cover **you** in accordance with the terms and conditions of **your policy** in return for the premium **you** pay; and
2. validate and pay covered claims as quickly and efficiently as possible.

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## Your promise to us

You must:

1. take care when providing any information **we** ask for and ensure that it is true, accurate and complete. Tell **us** or **your** broker if this information changes. If **you** are in any doubt, please talk to **us** or **your** broker. **We** will tell **you** if a change in information affects **your** insurance; and
  2. comply with the terms and conditions of **your policy**, including the terms of each section.
- If **you** do not, it may affect the validity of **your policy**, **our** ability to pay a claim or the amount **we** pay in respect of a claim.

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## How to make a claim

In order for **us** to deal with **your** claim **you** must:

1. tell **us** or **your** broker as soon as possible if something has happened which may result in a claim. If a crime has been committed, **you** must also tell the police as soon as possible and **you** must provide **us** with a crime reference number;
2. not admit responsibility or make any offer of payment without **our** prior agreement;
3. send any correspondence regarding a claim to **us** or **your** broker if **you** have one, as soon as **you** can;
4. give **us** all the co-operation **we** need to investigate and resolve **your** claim, including providing evidence of the value of any items involved in a claim as well as any other relevant information and documents **we** may reasonably require;
5. allow **us** to take over and deal with the defence or settlement of any claim in **your** name, if **you** are being held responsible for causing an injury or damage to property; and
6. allow **us** to start recovery proceedings in **your** name and give **us** all the assistance **we** need to do this.

If **you** do not, **we** may reduce any payment **we** make under **your policy** by an amount equal to the detriment **we** have suffered as a result of **your** failure to comply with these obligations.

**You** must also comply with any other conditions contained within the specific sections of **your policy**.

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## Information you have given us

Reasonable care

1. The information **you** give to **us** is important as **we** use this in setting the terms and premium for **your policy**. **You** must take reasonable care not to give **us** information that is untrue, incomplete or inaccurate.

Deliberately or recklessly given information

2. Occasionally, **we** are deliberately or recklessly given false information. If this happens **we** will treat **your policy** as if it never existed and refuse all claims. **You** must repay any payments already made by **us** under **your policy** and **we** will not return the premium to **you**.

Carelessly given information

3. If **you** acted carelessly when giving **us** **your** information, several things could happen:
  - a. if **we** provided insurance cover that **we** would not otherwise have offered, **we** will treat this insurance as if it had never existed. If this happens, **we** will give **you** back **your** premium and **you** must repay any payments already made by **us** under **your policy**;

- b. if **we** would have insured **you** on different terms, **we** will amend **your policy** retrospectively and apply these amended terms to all claims under **your policy**, including any claims **you** have already made; or
- c. if **we** would have charged **you** more premium if **you** had provided accurate information **we** may reduce proportionately the amount **we** pay for a claim. To calculate this **we** will divide the premium **we** actually charged by the premium **we** would have charged and multiply this figure by the amount of the agreed claim.

Paragraphs 3. b. and c. above do not apply where:

- i. the information concerned relates to the value of any physical property covered under **your policy**; and
- ii. the underinsurance condition in Your home and personal possession section applies.

#### Changes to information

- 4. If there are any significant or material changes during the **period of insurance** to any information **you** have given **us**, **you** must let **us** know as soon as possible. This includes anything that could result in any limit within **your policy** not being sufficient, such as acquiring new property. **We** may then change the terms of **your policy**, charge an additional premium or cancel **your policy** in accordance with the cancellation condition.
 

If **you** do not tell **us** about such change, **we** will be entitled to the remedies set out under 3. a. to c. above with effect from the date of the change.

**You** do not need to tell **us** about any newly acquired property covered under 'New possessions' in Your home and personal possessions section, where **you** benefit from that additional cover.

## Your obligations

**You** must:

- 1. always try to prevent accident or injury and protect **your** property against loss or damage;
- 2. keep **your** property in good condition and repair; and
- 3. arrange for urgent repairs to be undertaken as soon as possible, if such repairs are needed to prevent further damage.

If **you** do not, **we** may reduce any payment **we** make under **your policy** by an amount equal to the detriment **we** have suffered as a result of **your** failure to comply with these obligations.

#### Full value

**You** must ensure that the **amount insured** represents the full value of the property covered under **your policy**, as set out below:

- 1. for buildings, the full value is the estimated cost of rebuilding the buildings to the same specification, including fees and expenses involved in the rebuilding. This is not the same as the market value.
- 2. for tenant's improvement, the full value is the cost to repair or replace as new.
- 3. for contents, the full value is the current cost as new.
- 4. for jewellery, watches and valuable items that are not specified individually, the full value is the higher of the replacement cost and the current market value.

If the **amount insured** does not represent the full value, **we** may reduce the amount **we** pay for a claim.

## General conditions

#### Governing law

- 1. Unless agreed otherwise in writing, **your policy** is governed by the law, and any disputes in relation to **your policy** will be dealt with in the courts, of the country within the **United Kingdom** in which **your** main residence is situated. If **your** main residence is not in the **United Kingdom**, the law and courts of England and Wales will apply.

#### The most we will pay

- 2. When a claim is made, **we** will only ever pay up to the relevant **amount insured**.

- Multiple insureds 3. If more than one person is entitled to cover under **your policy**, the total amount **we** will pay following a claim will not exceed the amount **we** would be liable to pay to any one such person. Unless **you** have advised **us** otherwise, **we** will pay each person named in **your schedule** their respective share of such claim.
- Fraudulent claims 4. If any claim is in any way dishonest, exaggerated or fraudulent then **we** will:
- refuse to make any payment in respect of the dishonest, exaggerated or fraudulent claim;
  - tell **you** that **we** are terminating **your policy** and back-date the termination to the date of the dishonesty, exaggeration or fraud;
  - refuse to make any payment under **your policy** in respect of any claim made or any loss occurring on or after the date of the dishonesty, exaggeration or fraud; and
  - not return any premium.
- If **we** discover any dishonesty, exaggeration or fraud, **we**:
- have the right to terminate any other products **you** hold with **us** and share information about **your** behaviour with other organisations to prevent further dishonesty, exaggeration or fraud; and
  - may involve the relevant authorities who are empowered to bring criminal proceedings.
- If a dishonest, exaggerated or fraudulent claim has been made under any other policy **you** hold with **us**, **we** may terminate **your policy**.
- If **we** have paid any claims after the date of any dishonesty, exaggeration or fraud, **you** must pay **us** back.
- Third parties 5. No third party will have any right, or be able to enforce any term of **your policy**, under the Contracts (Rights of Third Parties) Act 1999 or any similar or successor legislation. This does not affect the rights or remedies available to a third party which exist apart from this Act.
- Cooling-off 6. a. If for any reason **you** feel that **your policy** is not right for **you**, **you** can cancel **your policy** within 14 days of insuring with **us**. If **you** have not made a claim, **we** will return **your** premium in full.
- Cancellation by you b. **You** can cancel **your policy** by notifying **us** at any time. If **you** cancel after the first 15 days and have not made a claim, **we** will return a pro-rata proportion of **your** premium.
- However, this does not apply to the Travel section of **your policy**.
- We** will never charge **you** a fee for cancelling **your policy**.
- Cancellation by us 7. a. **We** may cancel **your policy**, but **we** will only do so for a valid reason and only after giving **you** at least 30 days' notice, which will be sent by recorded post to the correspondence address shown in **your schedule**.
- This does not apply to the Motor physical damage or Motor third-party liability sections of **your policy**, where applicable.
- b. If **we** cover **you** under the Motor physical damage or Motor third-party liability sections of **your policy**, **we** may cancel those sections by giving **you** 14 days' notice, which will be sent by recorded post to the correspondence address shown in **your schedule**.
- If **we** cancel **your policy** or any section of **your policy** for any reason, **we** will return a pro-rata proportion of **your** premium, provided **you** have not made a claim.
- However, this does not apply to the Travel section of **your policy**.
- Premium instalments 8. If **we** have agreed that **you** can pay **us** the premium by instalments and **we** have not received an instalment 15 days after the due date, **we** may cancel **your policy**. **We** will contact **you** before **we** cancel **your policy** in order to give **you** the opportunity to pay any premium due to **us**. If **your policy** is cancelled, the **period of insurance** will equate



to the period for which premium instalments have been paid to **us**. **We** will confirm the cancellation and amended **period of insurance** to **you** in writing.

Renewal

9. **We** will write to **you** or **your** broker if **you** have one, at least 21 days in advance of **your** renewal date with **our** offer to renew, or to give **you** plenty of time to make other arrangements if **we** are unable to renew **your policy**. The renewal offer will include the premium and any changes in the terms and conditions for the next period of insurance which, unless **you** have advised **us** otherwise, will automatically proceed if **you** continue to pay **your** premium. Where **we** have agreed to collect this premium automatically, **we** will continue to do so unless **you** tell **us** differently. If **you** do not wish to renew **your** insurance please let **us** know before the renewal date of **your policy**.

If **you** make a claim under **your policy** for loss, damage or liability that occurred after **we** wrote to **you** with **our** offer to renew at the address shown in **your schedule**, but before **your** renewal date, **we** may adjust the terms of **your** insurance and **your** renewal premium accordingly. If **we** are unable to renew **your policy**, **we** will let **you** know.

Premium payment

10. **We** will not make any payment under **your policy** unless **you** have paid the premium due to **us**.

If **you** make a claim under **your policy**, **we** will keep the premium that is due to **us**. If **you** pay **your** premium by instalment **we** will ask **you** to either continue paying **your** premium by instalment or **we** may deduct any outstanding instalment from any claim payment **we** have agreed to make.

Cover under multiple sections

11. Where **you**, or anyone else entitled to cover under **your policy**, are entitled to cover under more than one section of **your policy** in respect of the same claim or loss, or any part of a claim or loss, **we** shall only provide cover under one section of **your policy**, being the section that provides the most advantageous cover to **you** or the party entitled to cover.

Sanctions

12. **We** shall not be deemed to provide cover and shall not be liable to pay any claim or loss or provide any benefit under **your policy** to the extent that the provision of such cover, payment of such claim or loss or provision of such benefit would expose **us**, or would in **our** reasonable view give rise to any appreciable risk of exposing **us**, to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the **European Union**, **United Kingdom**, United States of America, or of any other relevant jurisdiction.

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## What is not covered

The exclusions set out below apply to each and every section of **your policy** and shall not be varied by any other provisions in **your policy**. Where the exclusions below are not consistent with any other provision in **your policy**, these exclusions apply and shall override the inconsistent provision.

In addition, other exclusions apply to **your policy** and these are included in the particular sections of **your policy** to which they apply.

**We** do not cover any claim, loss, damage or liability:

Deliberate acts

1. arising out of a deliberate or dishonest act by **you** or anyone acting on **your** behalf.

Terrorism

2. directly or indirectly due to:
- a. biological or chemical contamination; or
  - b. any failure in the supply of gas, water, electricity or phone service to **your home**, which is caused by **terrorism**.

Nuclear and radiation

3. directly or indirectly due to any **nuclear risks**.

War

4. directly or indirectly due to **war**.



- Confiscation by authority 5. directly or indirectly due to **your** property being confiscated, taken, damaged or destroyed by or under the order of any government or public or local authority.
- Communicable disease 6. directly or indirectly caused by, contributed to by, resulting from or in connection with:
- a. any **communicable disease**;
  - b. any fear or threat of 6.a. above; or
  - c. any action taken in controlling, preventing, suppressing, responding or in any way relating to 6.a. to 6.b. above.
- However, this exclusion does not apply to **your** liability to any **domestic employee**.
- Other insurance 7. under this **policy** where **you** would be entitled to be paid under any other insurance if this **policy** did not exist except in respect of any amount in excess of the amount that would have been payable under such other insurance had this **policy** not been effected. If such other insurance is provided by **us** the most **we** will pay under this **policy** will be reduced by the amount payable under such other insurance.
- Solar weather 8. directly or indirectly caused by, contributed to by, resulting from or in connection with:
- a. **solar weather**;
  - b. any fear or threat of 8.a.; or
  - c. any action taken in controlling, preventing, suppressing, responding or in any way relating to 8.a. to 8.b. above.

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## Claims promise

**We** pride ourselves on offering a service that is fast, efficient and helpful. Please let **us** know if **we** do not pay **your** claim within four working days after receiving **your** acceptance of **our** offer and **we** will pay **you** interest, at **your** bank's base rate. **We** will only do this if **your** premium payments are up-to-date.

**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** accept **our** offer. **We** can then transfer the money into **your** account. This promise cannot apply if **you** ask **us** to pay by another method.

## Fine art

The General terms and conditions and the following terms and conditions all apply to this section.

If **you** need to make a claim, please refer to 'How to make a claim' within the General terms and conditions.

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### Special definitions for this section

#### Art and collections

Art, antiques and collectibles of particular value due to their age, style, artistic merit or collectability all of which belong to **you** or for which **you** are legally responsible, including:

1. furniture;
2. paintings, drawings, etchings, prints and photographs;
3. tapestries and rugs;
4. manuscripts;
5. porcelain and sculptures;
6. stamps or coins
7. gold, silver, and gold- and silver-plated items;
8. clocks and barometers;
9. books;
10. wine;
11. dolls and toys;
12. memorabilia;
13. medals and militaria;
14. furs and guns.

**We** do not include jewellery, watches, gemstones, krugrand, gold bullion and precious metals held as commodities within this definition.

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### What is covered

Art and collections	<b>We</b> will cover <b>your art and collections</b> against physical loss or physical damage which happens anywhere in the world during the <b>period of insurance</b> .
Additional cover	<b>We</b> will also provide <b>you</b> with the following cover up to the corresponding <b>amount insured</b> :
New possessions	<b>We</b> will increase the total <b>amount insured</b> by up to 25% but no more than £100,000, to cover any items <b>you</b> acquire during the <b>period of insurance</b> . <b>We</b> will not charge for this additional cover unless <b>you</b> request any adjustments to <b>your policy</b> . <b>You</b> must tell <b>us</b> about any new possessions at the renewal of <b>your policy</b> , at which point <b>we</b> may increase the premium for the following period of insurance to reflect the value of the additional possessions
Death of the artist	<p><b>We</b> will increase the <b>amount insured</b> for any item listed in the specification by up to 100% if the artist dies during the <b>period of insurance</b>. <b>We</b> will only do this for the six months immediately following the death of that artist and provided <b>you</b> can produce an independent professional valuation or a purchase receipt which is not more than three years old at the time of any physical loss or physical damage <b>we</b> have agreed to pay. <b>You</b> must be able to prove the increased value if <b>you</b> make a claim for that item.</p> <p><b>We</b> will also reimburse <b>you</b> for any costs or expenses <b>you</b> have paid but are unable to recover on works of <b>art and collections</b> commissioned by <b>you</b> which remain incomplete at the time of the artist's death. <b>We</b> will only do this if the artist dies during the <b>period of insurance</b> and <b>you</b> are legally entitled to a refund of such costs or expenses.</p> <p>If <b>you</b> are unable to provide evidence of the costs or expenses that are legally due to <b>you</b> or a professional valuation or purchase receipt and proof of increased value then this extension will</p>

not apply.

Defective title

If, during the **period of insurance**, someone claims that an item of specified **art and collections** is not rightfully **yours** and **you** are legally obliged to return the item to its rightful owner because it is proved that **you** do not have good title to it, **we** will pay **you** the amount **you** paid for it, or the value shown in the specification if this is less. **We** will only do this if **you**:

1. bought the item during the period that the **art and collections** have been insured with **us**;
2. tell **us** about the claim during the **period of insurance**; and
3. made reasonable enquiries about the item's provenance before **you** bought it.

**We** do not cover any items **you** inherit or that were given to **you**.

## What is not covered

In addition to the General exclusions set out in the General terms and conditions, the following exclusions also apply to this section of **your policy**.

**We** do not cover:

1. loss or damage caused by wear and tear, rust or oxidation, moth or vermin, inherent defects, warping or shrinkage, or anything which happens gradually.
2. mechanical or electrical faults or breakdown.
3. damage to, or any loss, cost or expense arising in respect of:

a. any item of **computer or digital technology** that is caused by any:

- i. **cyber attack**;
- ii. **hacker**;
- iii. **computer or digital technology error**; or
- iv. **social engineering communication**;

affecting that item; or

b. any resulting reduction or loss of function to any other items of **computer or digital technology** that is or may be caused by that item's direct or indirect digital connectivity to the **computer or digital technology** detailed at a. above.

This exclusion 3 a. and b. does not apply to any otherwise covered damage, loss, cost or expense which arises as a result of a **cyber attack, hacker, computer or digital technology error** or **social engineering communication**.

4. loss of or damage to any **art and collections** stored in digital or virtual form including but not limited to any crypto currency, asset, unit, coin or token, or which is, itself, based on or utilises blockchain or any other distributed ledger technology.

## How much we will pay

**Your schedule** will show **you** the maximum amount **we** will pay for each agreed claim, along with any limits for any item, pair or set. This amount will be shown as an **amount insured**.

**We** will not pay the cost of preparing a claim.

Excess

**Your schedule** will show **you** if **you** are required to pay the first part of each agreed claim. This amount will be shown as an **excess**.

Specified items of your collection

Items, pairs or sets worth more than £50,000 each must be specified individually. Any items that have not been individually specified will be covered as unspecified items.

The most **we** will pay is the corresponding **amount insured** for each specified item in the specification agreed by **us** and held by **us** or **your** insurance broker.

If the item is partly damaged, **you** may decide whether **we** repair, replace or pay the loss in value of the damaged item.

Professional valuation

If:

1. any specified item has had a professional valuation carried out within the last three years; and

2. the values in the specification agreed by **us** and held by **us** or **your** insurance broker reflect this valuation,

**we** agree to cover these items on an increased value basis.

This means **we** will pay the value of the item at the time of loss even if it is more than the value shown for that item in the specification.

The most **we** will pay for the increase in value is:

1. an additional 25% of the value shown for that item in the specification; or
2. £100,000 in total for each incident of loss.

whichever is the lower.

Loss in value

If **we** repair any damaged specified item, **we** will also pay for any loss in value. The most **we** will pay in total is the value shown for that item in the specification agreed by **us** and held by **us** or **your** insurance broker.

Destruction

If any specified item is lost or destroyed, **we** will pay the value shown for that item in the specification agreed by **us** and held by **us** or **your** insurance broker.

Unspecified items of your collection

For items that are not specified, **we** will decide whether **we** repair, replace or make a cash settlement for any lost or damaged item. If **we** choose to make a cash settlement, **we** will pay the market value of the item on the date of loss. If **we** repair it, **we** will also pay for any loss in value.

The most **we** will pay for any one unspecified item, pair or set is the corresponding **amount insured**.

The most **we** will pay in total for each incident of loss is the **amount insured** for each category of unspecified items.

Pairs or sets

If any specified or unspecified items which have an increased value because they form part of a pair or set are lost or damaged, any payment **we** make will take account of the increased value.

Full payment

If **we** pay the full value for any specified or unspecified item, pair or set, **we** will then have the right to take possession of it.

Recovered item

If **we** recover any specified or unspecified item after **we** have paid a claim, **we** will write to **you** at **your** correspondence address shown in **your schedule** and **you** can buy it back from **us** within 60 days. **We** will charge **you** the lesser of:

1. the amount **we** paid for the loss; or
2. the fair market value of the item at the time **we** recover it.





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