

Fine art

Summary of change

Changes to the policy

The following tables show the key differences between our new policy wording (22632 WD-APC-UK-ART(2)) and our previous wording (22632 WD-APC-UK-ART(1)).

This is a summary of the changes only. You should refer to the schedule and policy wording for the full description of the cover in place and for confirmation of which sections of cover apply. Please also review any new or existing endorsements on your schedule, as these may have been added or amended as part of the changes to your new policy wording.

Section: General terms and conditions

Changes to 'general conditions'

New definitions. We have included a new definition for 'Civil commotion.'

Cancellation by you. You can cancel your policy by notifying us at any time. If you cancel after the first 14 days and have not made a claim, we will return a pro-rata proportion of your premium. Previously, this period was 15 days.

Cover under more than one cover or section. If the same claim, loss or other covered liability is insured under more than one section of your policy, or under more than one cover under What is covered within the same section, we will only make payment under one section or cover, being the one that provides the most advantageous cover to you or the party entitled to cover. Previously this only referred to multiple sections.

Changes to 'what is not covered'

Area of cover	Previous policy	New policy	Improvement in cover
War, nuclear and radiation risks. In addition to not covering claims for war, nuclear or radiation, we also do not cover any fear or threat, or any action taken in controlling, preventing, suppressing, responding or in any way relating to war, nuclear or radiation risks.	Not specifically excluded	Not covered	✗

Other important changes

Full value. We have clarified that for buildings, the full value is the estimated cost of rebuilding the buildings to the same specification, including fees, expenses and any applicable taxes involved in the rebuilding.
Claims promise. The specific "Claims promise" relating to payment of interest if claims were not settled within four working days has been removed. This change has been made to ensure consistency in our claims process and because such provisions are no longer necessary in the modern banking environment, where faster electronic payments are standard. Our commitment to providing a fast, efficient and helpful claims service remains unchanged.