



**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**.

<b>Act of terrorism</b>	An act, including using or threatening to use force or violence which: <ul style="list-style-type: none"><li>• 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</li><li>• 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.</li></ul>
<b>Amount insured</b>	The most we will pay for each incident of loss as shown in the <b>schedule</b> .
<b>Endorsement</b>	A change to the terms of the <b>policy</b> .
<b>Excess</b>	The amount for which <b>you</b> are responsible as the first part of each agreed claim.
<b>Period of insurance</b>	The time for which this policy is in force as shown in the <b>schedule</b> .
<b>Policy</b>	This insurance document and the <b>schedule</b> , including any <b>endorsements</b> .
<b>Schedule</b>	The document showing <b>your</b> name, <b>your</b> address and your insurance details that we sent you when we accepted this insurance or following any subsequent amendment to <b>your</b> cover, whichever is the more recent.
<b>We/us/our</b>	Hiscox Insurance Company Limited.
<b>You/your</b>	The person named as the insured in the <b>schedule</b> .

## The cover

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

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

## 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 a quality service. If **you** feel that **our** service at any time falls below the standard **you** would expect, please contact **our** customer services representative on:

Telephone: 0800 116 4627  
+44 (0)800 116 4627 from outside the United Kingdom  
Email: customerservices@hiscox.com

Hiscox Insurance Company Limited  
1 Great St Helen's  
London EC3A 6HX

If **you** are not satisfied with the way **your** complaint has been dealt with, **you** may ask the Ombudsman to review **your** case without affecting **your** legal rights. The address is:

Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567  
+44 (0)20 7964 0500 from outside the United Kingdom.

If **you** contact them or **us**, please quote the policy number shown in the **schedule**.

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

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