

Fine art

Summary of change

Changes to the policy

Changes to the cover

The following table shows the key differences between our new policy wording and our previous wording (4145 10/15).

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.

Changes to 'what is covered'

Area of cover	Previous policy	New policy	Improvement in cover
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Additional cover

New possessions. We will increase the amount insured by up to 25% to cover any items you acquire during the period of insurance.

You must tell us within 90 days about the new acquisition and pay any additional premium due.

Not covered

Covered



Death of the artist. In the event of the death of the artist during the period of insurance we will:

- increase the amount insured for any specified item of art and collections by up to 100% for the six months following the artist's death; and
- pay any costs or expenses you have paid on works of art and collections commissioned by you which are incomplete at the time of the artist's death.

Not covered

Covered



Defective title. In the event that someone claims that a specified item of art and collections is not rightfully yours and you are legally obliged to return it to its rightful owner, we will pay either:

- the amount you paid for it; or
- the value shown in the specification agreed by us;

whichever is the less.

We will not pay where the item was inherited or given to you.

Not covered

Covered



Changes to 'how much we will pay'

Area of cover	Previous policy	New policy	Improvement in cover
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Loss in value. If we repair a damaged specified item, we will also pay for any loss in value for that item.

Not covered

Covered





Changes to 'special limits'

Area of cover	Previous policy	New policy	Improvement in cover
Single article limit. Fine art.	Up to the sum insured	£50,000	×

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