

# Fine Art Insurance

SUMMARY OF COVER



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# Fine Art summary of cover

## Introduction

Our Fine Art policy has been designed to meet the demands and needs of organisations wishing to insure fine art, antiques and/or collections.

This document provides only a summary of the main benefits of the Fine Art insurance policy. An outline of the policy's significant features and benefits are set out below together with any significant exclusions, limitations and obligations you may have. **For full details of all policy benefits and terms you should read the policy document and your schedule.** A policy document is available by contacting us or your broker.

The policy is divided into a number of sections but not all the sections may be operative as part of your insurance. **Please refer to your quotation or renewal documentation for confirmation of the sections of cover selected.**

## Fine Art – at a glance

**Our Fine Art insurance policy includes the following cover as standard:**

Section of cover	Overview
Fine art and collections	Covers fine art, antiques and/or collections on a Market or Agreed Value basis.

**In addition, you may also add the following optional section:**

Section of cover	Overview
Terrorism	Covers damage to your property and loss of income following an act of terrorism.

## Things for you to think about

Please note this summary relates to our standard policy cover, if you feel you have specific needs or requirements outside of this we would be happy to consider your request. Please contact us or your broker.

# Important information

## **This policy is underwritten by**

Ecclesiastical Insurance Office plc.

## **Duration of your policy**

Generally 12 months from the start date shown on your policy schedule.

## **Renewal of your policy**

We will send you notice that your policy is approaching renewal before it is due. Your requirements may change over time, therefore please contact us or your broker if you wish to discuss your needs or any additional insurance requirements.

## **How do you pay**

You can either pay for your policy in full or by instalments. If you pay by instalments you must make regular payments as detailed in your credit agreement.

## **Where are you covered**

At the premises shown in the schedule or other locations agreed by us and whilst temporarily away from the premises at locations shown in the schedule.

## **Excess**

You will be responsible for an excess, the first amount of the claim. The excess applicable will be shown in your schedule.

The amount(s) will be stated in your quotation or renewal documentation or in the schedule, together with information as to whether the amount will be applied per claim or per event.

You may be able to obtain a premium discount if you choose to increase your excess. Please contact us or your broker to discuss any changes.

## **Cancellation rights**

We have the right to cancel your policy by sending seven days' notice and shall refund to you the proportionate premium for the unexpired cover, this is shown in the policy document under the Policy conditions – Cancellation.

This policy does not entitle you to a cooling-off period.

# General conditions

The following general conditions apply to the policy (please refer to the individual sections of cover regarding significant or unusual exclusions/limitations that apply to each section):

- You must advise as soon as is reasonably possible of any alteration of risk which increases the risk of damage, accident or liability including major structural alterations or repairs at the premises and the use of the premises.
- For damage at or to the premises caused by theft or attempted theft it is a condition that all locks, bolts and other protective devices fitted to the premises must be put into full use whenever the premises are closed for business and are not attended by you or an authorised person.
- Where any premises is protected by an automatic fire alarm installation, there are a number of conditions that apply including you maintaining the installation in full and efficient working order at all times, carrying out the testing and maintenance requirements, notifying us of any disconnection, failure or reduced level of response.
- Where any premises is protected by an intruder alarm system you will ensure it is installed in accordance with the specification and advise us of any proposed changes, maintain the system in full and efficient working order at all times and service under a maintenance contract including appropriate testing, and immediately advise us of any notice from the police or a security organisation that signals may be or will be disregarded.
- When an incident occurs you must tell us as soon as you become aware. You must also not make or allow to be made on your behalf any admission, offer, promise, payment or indemnity without our written consent.

**Please refer to the General and Claims conditions section of the policy for full details of these conditions and other policy conditions that apply.**

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# General exclusions

The following General exclusions apply to the policy (please refer to the individual sections of cover regarding significant or unusual exclusions/limitations that apply to each section).

- Infectious and communicable diseases.
- Date related performance and functionality.
- Cyber-related incidents.
- Nuclear, radioactive and chemical events.
- War risks.

**Please refer to General exclusions within the policy document and your schedule for full details.**

# Fine art and collections

## What is covered

This section covers loss or damage to your fine art, antiques and/or collections on either an Agreed Value or Market Value basis, as stated in your schedule, and any resultant depreciation.

## How much you will be insured for

### Agreed value

The value agreed by you and us, this will be based on a recent expert valuation arranged by you. This will be used as the basis for any claims settlement.

### Market value

The price a willing buyer would pay for the item(s) immediately prior to the loss, taking into account the state of the market for goods of that type and the size and condition of the goods.

## Key extensions

The cover provided by this section is extended to include:

- **New acquisitions:** we allow you up to 60 days to notify us following the acquisition of a new item. From the time you acquire the item until the date you tell us about it, we will provide cover up to 10% of the total sum insured or £250,000, whichever is the lower, for any one claim.
- **Defective title:** the cost of defence or payment of damages if an item covered has a defective or no title. We will pay up to £500,000 for all claims (including legal costs) in any one period of insurance. If you wish to relinquish possession of the item, we will pay the amount you paid for it.
- **Restoration and framing:** the cost of repair and any reduction in value if an item is damaged by a professional restorer. We will only pay the cost in excess of the amount payable by the professionals own insurances up to the value of the item, subject to a limit of £1,000,000 for all claims in any one period of insurance.
- **Work in progress:** if a commissioned work cannot be completed due to the artist's death or is damaged before completion, we will pay for relevant costs you have incurred, up to £30,000 in the aggregate in the period of insurance.
- **Temporary removal:** cover is provided for items removed from the premises for a temporary period (not exceeding 90 days). We will pay up to £5,000,000 or the sum insured for art, whichever is the less; £15,000 for all claims in the period of insurance for jewellery/watches/furs; £10,000 for theft from an unattended vehicle, provided that the vehicle is locked, alarmed and the property is out of sight in a locked boot or compartment.
- **Emergency evacuation:** the reasonable cost of moving items to and from your premises and keeping them in secure storage due to unoccupancy of your premises, following sudden loss or damage to your premises or a statutory or regulatory body prohibiting occupancy of your premises.

## What is not covered

Please refer to Section 1 Fine art and collections within the policy document for full details.

- Dishonesty of any of your directors, trustees, employees, volunteers or anyone to whom your art is consigned or entrusted or loaned.
- Items in the open unless we agree otherwise.
- Damage to property whilst in an unoccupied building.
- Mysterious loss or disappearance.
- Natural ageing, gradual deterioration, wear and tear, warping or shrinking, exposure to light.
- Damage due to change in the water table level.
- Terrorism – the optional Terrorism section provides this cover.

## What are your obligations

Conditions apply in relation to recovery of property, loaned items, items given to a third party and packing and transportation.

# Terrorism (this section is optional)

## What is covered

This optional section provides cover for damage to your property and (should you choose) resulting loss of income insured under other sections of this policy following an Act of Terrorism.

An Act of Terrorism is defined as acts of persons acting on behalf of or in connection with any organisation which carries out activities directed towards the overthrowing or influencing by force or violence of Her Majesty's government in the United Kingdom or any other government de jure or de facto.

Cover applies in England, Wales and Scotland but not the territorial seas adjacent thereto as defined by the Territorial Sea Act 1987.

Cover is provided up to the sum insured that you provide us with.

## Optional cover – Non-damage Business interruption

If you decide to include the terrorism section, you may also choose to cover loss of income as a result of a terrorist event that does not involve physical damage to property. Contact us for more information.

## What is not covered

**Please refer to Section 2 Terrorism and General exclusions for full details.**

- Riot, civil commotion or war.
- Computer virus, hacking or phishing.

### Things for you to think about

- Terrorism events are unpredictable and are not confined to major cities. The property damage and loss of income sections do not include cover for terrorism so you should consider adding this cover to your policy.
- If you choose to add cover for terrorism you must ensure that all of the property you are responsible for is insured for terrorism regardless of whether it is insured by us. Contact us or your broker to discuss this further.

# General information

## Claims service

For new claims the services are available 24 hours a day, 7 days a week.

For enquiries about existing claims, the services are available from Monday to Friday 8am to 6pm.

For all claims call **0345 603 8381**.

The action to be taken by the policyholder in the event of any incident which may give rise to a claim is shown in the Claims conditions.

## Complaint handling procedures

If you are unhappy with our products or service, please contact us as soon as possible.

You can complain in writing or verbally at any time to:

Ecclesiastical Insurance Office plc  
Benefact House,  
2000 Pioneer Avenue,  
Gloucester Business Park,  
Brockworth, Gloucester,  
GL3 4AW, United Kingdom

Tel: 0345 777 3322

Fax: 0345 604 4486

Email: [complaints@ecclesiastical.com](mailto:complaints@ecclesiastical.com)

## Our promise to you

We will aim to resolve your complaint within one business day. For more complex issues, we may need a little longer to investigate and we may ask you for further information to help us reach a decision.

To resolve your complaint we will:

- Investigate your complaint diligently and impartially within Ecclesiastical
- Keep you informed of the progress of the investigation
- Respond in writing to your complaint as soon as possible.

If you are not satisfied with our response, or if we have not completed our investigation within eight weeks, we will inform you of your right to take the complaint to:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Tel: 0800 0 234 567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Web: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

This complaints handling procedure does not affect your right to take legal proceedings.

## The Financial Services Compensation Scheme

We are covered by The Financial Services Compensation Scheme (FSCS).

### What this means for you

If we are unable to meet our obligations to you, the FSCS may be able to provide you with compensation. Limits apply depending on the product you have bought.

For further information on the scheme and the limits that apply, you can visit the website at [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting the FSCS directly on **0207 741 4100** or **0800 678 1100**.

## Law applying

Unless agreed otherwise, the law which applies to this contract is the law of England and Wales unless your habitual residence (in the case of an individual) or central administration and/or place of establishment is located in Scotland in which case the law of Scotland shall apply.

# Other support and cover available

As part of your Fine Art insurance policy, you also have access to a wide range of additional services and support.

## Risk advice line

Operated by our in-house risk management experts, we can provide you with specific risk advice on a variety of topics including health and safety, construction safety, food safety, occupational health, environmental management, water safety, asbestos, property protection, security, fire safety and business continuity planning. Contact us on **0345 600 7531** (lines are open 9am – 5pm Monday to Friday, excluding Bank Holidays) or email us at [risk.advice@ecclesiastical.com](mailto:risk.advice@ecclesiastical.com)

## Preferred suppliers

We have negotiated preferential rates with a number of Fine Art suppliers, market leaders in their respective fields, who offer a range of risk improvement products and services. To find out more visit our website at [www.ecclesiastical.com/risk-management](http://www.ecclesiastical.com/risk-management)

## Other products available

You may face other risks that you would like to insure that are not covered by your Fine Art policy. Policies we can provide, which you may benefit from, include:

- Historic Britain – ‘all risks’ cover for risks that contribute to the UK’s heritage legacy.
- Arts & Culture – ‘all risks’ cover for risks that provide a platform for the enjoyment of artistic and social activities, beliefs, values and/or traditions.
- Heritage Business & Leisure
  - Business - ‘all risks’ cover for owner occupied businesses that are heritage in operation or a business located within a building of heritage/architectural significance.
  - Leisure – ‘all risks’ cover for risks that provide a place for visitors to enjoy in their own leisure time, which have a significant business/heritage feature to the business and is a key aspect on which is trades.
- Cyber – to cover costs and help you recover from a cyber-attack.
- Art & Private Client – specialist high net worth insurance for household owners or tenants of private homes who may also have Fine Art & Collections.

If you have any additional insurance requirements, please contact your broker or us.

This contract is underwritten by:  
Ecclesiastical Insurance Office plc.

Our FCA register number is 113848.  
Our permitted business is general insurance.

**You can check this on the  
FCA's register by visiting the  
FCA's website**

**[www.fca.org.uk/register](http://www.fca.org.uk/register)**

**or by contacting the FCA on  
0800 111 6768**

If you would like this booklet in large print, braille or in audio format please call us on **0345 777 3322.**

You can also tell us if you would like to always receive literature in another format.

