



Fine art – PCX23
Policy wording

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Introduction

This insurance has been specially designed for **your collection**. **We** intend the language and layout to be clear because **we** want **you** to understand the cover **we** provide and **your** obligations. Many of the words and phrases **we** use have a special meaning in this **policy**. If a word or phrase is in **bold** type, please refer to the definitions section.

It is important that **you** read this **policy**. If anything is not correct, please contact **your** insurance agent as soon as practicable.

We will provide this insurance in return for the premium **you** have paid.

Complaints procedure

We pride ourselves on providing a first class, reliable and efficient service to all of **our** customers.

If **you** wish to make a complaint, **you** can do so at any time by referring the matter to **us** or the complaints team at Lloyd's.

Our contact details are:

Hiscox Customer Relations
The Hiscox Building
Peasholme Green
York YO1 7PR
United Kingdom

Telephone: +44 (0)800 116 4627 or +44 (0)1904 681 198

Email: customer.relations@hiscox.com.

The address of the complaints team at Lloyd's is:

Complaints
Fidentia House
Walter Burke Way
Chatham Maritime
Chatham
Kent ME4 4RN
United Kingdom

Telephone: 020 7327 5693

Email: complaints@lloyds.com

Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet 'Your Complaint – How We Can Help' available at www.lloyds.com/complaints and are also available from the above address.

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

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
United Kingdom

Telephone: 0800 023 4567 or 0300 123 9123

Email: complaint.info@financial-ombudsman.org.uk.

The Financial Ombudsman Service is an independent service in the United Kingdom for settling disputes between consumers and businesses providing financial services. **You** can find more information on the Financial Ombudsman Service at www.financial-ombudsman.org.uk.

In any communication, please quote the **policy** number shown in the **risk details**.

Definitions

Words shown in **bold** type are defined below.

Collection	The listed items and unlisted items (if covered) shown in the risk details .
Excess	The amount for which you are responsible as the first part of each agreed claim.
Listed items	Items which are listed individually in the specification agreed by us .
Named location(s)	The location(s) shown in the risk details .
New possessions	Items newly acquired during the period of insurance .
Period of insurance	The time for which this insurance is in force as shown in the risk details .
Policy	This insurance document and the risk details , including any changes to the terms of the policy agreed by us in writing.
Risk details	The document showing your name, your address and your insurance details agreed by us in writing when we accepted this insurance or following any subsequent amendment to your policy .
Total amount insured	The most we will pay for any one loss as shown in the risk details .
Unlisted items	Items which are not individually listed in the specification agreed by us .
We/us/our	The underwriters who have a share in this insurance and that are shown in the list of underwriters in your policy .
You/your	The insured shown in the risk details .

The cover

What is covered	<p>We will insure your collection against physical loss or physical damage up to the total amount insured provided that such physical loss or physical damage:</p> <ol style="list-style-type: none"> 1. happens during the period of insurance; and 2. happens whilst at the named location(s); unless otherwise stated in the risk details; subject to the exclusions, terms and conditions shown below. <p>Unlisted items are not covered unless they are specified as being covered in the risk details.</p>
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Basis of valuation

Listed items	For listed items , the value is the amount shown for each item in the risk details .
Unlisted items	For unlisted items , the value is the market value of the item on the date of loss.
New possessions	<p>For new possessions:</p> <ol style="list-style-type: none"> 1. the value is the acquisition cost if the new possession was purchased; or 2. the value is the market value of the new possession on the date of loss if the new possession was not purchased.

How much we will pay

Total loss	If an item in the collection is lost or destroyed we will pay the amount insured of that item as shown in the basis of valuation above.
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Partial damage	If an item in the collection is partly damaged, we will decide whether we pay the cost of the restoration or pay the value of the damaged item as shown in the basis of valuation above. If we restore it, we will also pay for any resulting depreciation in value. Such depreciation will be calculated as a percentage of, but not exceeding, the value of that item, as shown in the basis of valuation above. The most we will pay in total is the value of that item as shown in the basis of valuation above.
Pairs and sets	If any item in the collection which has an increased value because it forms part of a pair or set is lost or damaged, any payment we make will take account of the increased value. The most we will pay is the value of that pair or set as shown in the basis of valuation above.
Full payment	If we pay the full amount insured for an item, pair or set in the collection , we will then own it and have the right to take possession of it.
Claims preparation costs	We will not pay for the cost of preparing a claim.
Additional expenses	We will pay the reasonable and necessary additional expenses incurred by you to avoid or reduce a loss insured under this policy . We will only provide this cover if the amount of loss is reduced by more than the expenses incurred.
Total amount payable	The most we will pay in total for each incident of loss is the total amount insured plus any additional expenses as described above.
Other cover	
New possessions	We will allow an increase in the total amount insured of up to 10% to cover any new possessions unless otherwise stated in the risk details . We will only do this if you tell us about the new possessions within 60 days of acquisition and pay an extra premium.
What is not covered	
	<p>We do not cover:</p> <ol style="list-style-type: none"> loss or damage caused by wear and tear, gradual deterioration, inherent defect, rust or oxidation, moths, insects, vermin, warping, shrinkage, rot, fungus, mould or infestation. loss or damage caused by or resulting from framing, reframing, restoring, repairing, retouching or any similar process. loss or damage caused by or resulting from aridity, humidity, exposure to light or extremes of temperature whether naturally occurring or not. This exclusion does not apply to loss or damage directly resulting from or caused by storm, frost or fire. loss from or damage in or on unattended vehicles, unless in the custody of a competent professional carrier. mechanical or electrical faults or breakdown of an insured item. the amount of the excess shown in the risk details. loss or damage caused by or resulting from theft or dishonesty committed by any commercial gallery or dealer to whom any item of your collection is entrusted or loaned. loss or damage to unlisted items, unless otherwise stated in the risk details. loss or damage to insured items whilst they are being transported unless such transits are specified in the risk details. loss or damage directly or indirectly caused by or resulting from: <ol style="list-style-type: none"> ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; any weapon or device employing atomic or nuclear fission and or fusion or other like reaction or radioactive force or matter; the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or any chemical, biological, bio-chemical, or electromagnetic weapon.

11. loss or damage directly or indirectly caused by or resulting from war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, unless the insured item is being transported by air or by sea. If transits are specified in the **risk details**, **we** do not cover loss or damage to insured items whilst they are being transported by air or by sea, directly or indirectly caused by or resulting from the outbreak of war (whether there be a declaration of war or not) between any of the following: the United Kingdom, the United States of America, France, the Russian Federation or the People's Republic of China.
12. loss or damage caused by or resulting from any item of **your collection** being confiscated or taken, or deliberately damaged or destroyed, by or under order of any government or public or local authority.
13. any claim where **you** would be entitled to be paid under any other insurance if this **policy** did not exist.

What to do when a loss occurs

How to make a claim

You must comply with the obligations set out in the following claims conditions. If **we** determine that any claim **you** make under this **policy** has been adversely impacted directly by **your** failure to comply with any of the following claims conditions, **we** may refuse **your** claim or reduce the amount of any payment **we** make for the claim.

You must tell **us** or **your** insurance agent as soon as practicable about any incident which **you** may need to claim for under this insurance. If **you** think a crime has been committed, **you** must also tell the police and obtain a crime reference number from them.

You must prove the loss or damage has happened and give **us** all the co-operation **we** need to investigate **your** claim.

Recovering a loss payment

We may start proceedings in **your** name, but at **our** expense, to recover for **our** benefit, the amount of any payment **we** have made under this **policy**. **You** must give **us** all the assistance **we** may reasonably require to do this.

Recovered property

If **we** recover any of **your collection** after **we** have paid a claim, **we** will write to **you** at **your** correspondence address shown in the **risk details** and **you** can buy it back from **us** within 90 days. **We** will charge:

1. the amount **we** paid for **your** claim plus compound interest; or
2. the market value of the item at the time **we** recover it;

whichever is less.

False claims

If **you** have tried to deceive **us** by deliberately giving **us** false information or by making a fraudulent claim under this **policy** then:

1. **we** shall be entitled to give **you** notice of termination of the **policy** with effect from the time of any fraudulent act or claim or the provision of such false information;
2. **we** shall be entitled to refuse to make any payment under the **policy** in respect of any claim made or any loss occurring after the time of any fraudulent act or claim or the provision of such false information;
3. **you** must reimburse all payments already made by **us** relating to claims made or losses occurring after the time of any fraudulent act or claim or the provision of such false information; and
4. **we** shall be entitled to retain all premiums paid.

This does not affect **your** rights in relation to any claim made or loss occurring before the date of any fraudulent act or claim or the provision of such false information.

General conditions

Commercial storage

If any item of **your collection** is stored at a commercial storage location for more than 30 days **you** must tell **us** as soon as reasonably practicable.

Reasonable care	<p>You must take reasonable steps to protect your collection against loss or damage and to keep it in good condition and repair. If you make a claim under this insurance and we determine that the loss or damage that has resulted in a claim has been caused or adversely impacted directly by your failure to comply with your obligations under this condition, we may refuse to pay your claim or reduce the amount of any payment we make for the claim.</p>
Transit	<p>If transits are specified in the risk details, you must ensure that your collection is packed by competent professional packers. If you make a claim under this insurance and we determine that the loss or damage that has resulted in a claim has been caused or adversely impacted directly by your failure to comply with your obligations under this condition, we may refuse to pay your claim or reduce the amount of any payment we make for the claim.</p>
Protections	<p>You must ensure that all physical protections notified to us at the named location(s) are engaged whenever such location(s) are left unattended.</p> <p>You must ensure that all fire alarm and security systems notified to us at the named location(s) are activated whenever such location(s) are left unattended. You must also advise us as soon as reasonably practicable if for any reason a system is not working properly. We may then vary the terms and conditions of this insurance. All systems must be regularly serviced under contract by a reputable company at least annually.</p> <p>If you make a claim under this insurance and we determine that the loss or damage that has resulted in a claim has been caused or adversely impacted directly by your failure to comply with your obligations under this condition, we may refuse to pay your claim or reduce the amount of any payment we make for the claim.</p>
Cancellation	<p>You may cancel this policy by writing to us:</p> <ol style="list-style-type: none">1. within 14 days from the start of this insurance or the date of receipt of your policy, whichever the later, and receive a full premium refund if you have not made a claim, or2. at any time after the first 14 days from the start of this insurance or receipt of your policy, whichever the later and we will return any premium you have paid for any period of insurance left provided you have not made a claim. <p>We may cancel this policy by sending you 30 days' notice by recorded post to your correspondence address shown in the risk details. We will only do this for a valid reason. We will return any premium you have paid for any period of insurance left.</p>
Third parties	<p>This policy is solely between you and us. Nothing in this policy is intended to give any other person any benefit under this policy or the right to enforce any term of this insurance.</p>
Joint insured	<p>If there is more than one insured named in the risk details, the total amount we will pay will not exceed the amount we would be liable to pay to any one of you.</p>
Information	<p>In deciding to accept this insurance and in setting the terms and premium, we have relied on the information you have given us. You must take care when answering any questions we ask by ensuring that all information provided is accurate and complete.</p>
Misrepresentation	<p>If we establish that you deliberately or recklessly provided us with false information we will treat this insurance as if it never existed and decline all claims.</p> <p>If we establish that you were careless in providing us with the information we have relied upon in accepting this insurance and setting its terms and premium we may:</p> <ol style="list-style-type: none">1. treat this insurance as if it had never existed and refuse to pay all claims and return the premium paid. We will only do this if we provided you with insurance cover which we would not otherwise have offered; or2. amend the terms of your insurance. We may apply these amended terms as if they were already in place if a claim has been adversely impacted by your carelessness; or3. cancel your policy in accordance with the cancellation condition. <p>We or your insurance agent will write to you if we:</p> <ol style="list-style-type: none">4. intend to treat this insurance as if it never existed; or5. need to amend the terms of your policy.

Change in circumstance	<p>You must tell us, as soon as practicable, if there are any changes to the information you have given us. You must also tell us if you have been made bankrupt or convicted of a crime during the period of insurance.</p> <p>When we are notified of a change we will tell you if this affects your policy. For example we may cancel your policy in accordance with the cancellation condition or amend the terms of your policy.</p> <p>If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid.</p>
Governing law and jurisdiction	<p>Unless some other law is agreed in the risk details, this insurance is governed by English law. If there is a dispute, it will only be dealt with in the courts of England and Wales unless some other jurisdiction is agreed in the risk details.</p>
Sanctions	<p>We shall not be deemed to provide cover and we shall not be liable to pay any claim or provide any benefit under this policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose 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 or United States of America.</p>

Risk details**Policy number:** **Insured:** **Address for correspondence:** **Period of insurance:** From: To: **Named location(s):** **Total amount insured:** **Listed items:** **Unlisted items:** **Sub-limit for unnamed locations:** **Sub-limit for transits:** **Territorial limits in respect of unnamed locations and transits:** **Excess:** **Conditions:** **Premium:** **Law and jurisdiction:**