

### UNDERWRITTEN BY

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This document provides a summary of the key information that relates to your collections insurance policy. It is not personalised to your individual needs. Please refer to your policy documentation for full details of your cover and the terms and conditions.

### WHAT IS THIS TYPE OF INSURANCE?

This is collections insurance which provides you world wide all risks cover for your fine art and or other collections.



#### WHAT IS INSURED?

You must check your policy schedule to see what cover you have selected along with the corresponding amount insured.

##### Cover for your property

- ✓ Fine art – we cover paintings, etchings, statuary, antiques and other genuine works of art with historical value or artistic merit.
- ✓ Jewellery – we cover articles of personal adornment containing gemstones, silver, gold, platinum or other precious metals and costume jewellery. This also includes watches and set or unset gemstones.
- ✓ Newly acquired items – up to 25% of the sum insured shown on your policy schedule for the category of the newly acquired items for up to 90 days without notification.
- ✓ Pairs and sets – we will pay the full replacement cost of the entire pair, set or unit even if only part is damaged (providing the undamaged parts are surrendered to us).
- ✓ For unspecified items of fine art, cover up to the single article limit shown on your schedule.
- ✓ For unspecified items of jewellery and furs, cover up to the single article limit shown on your schedule.
- ✓ Market appreciation – if the market value of a specified item immediately before the loss exceeds the amount of specified cover for that item, we will pay its market value up to 200% of the amount scheduled.
- ✓ Repairs and restoration – Subject to approval from us, cover extends to include any loss or damage to collections caused by or resulting from repair, restoration, or retouching commissioned by you.

##### Cover for you

- ✓ Defective title – We will pay the amount you have paid to purchase an item which you are subsequently required by law to relinquish possession up to £25,000 or 5% of the sum insured.
- ✓ Death of an artist – We will pay up to 200% of the insured value of any specified fine art item, up to a maximum of £300,000 within the immediate 12 months following the death of the artist.
- ✓ Items on loan – We will pay up to a maximum of £150,000 per occurrence for collections that are loaned to you up to a maximum of fourteen days from the commencement of the loan.



#### WHAT IS NOT INSURED?

The following list is not exhaustive. More information can be found in your policy documentation.

##### Property cover excludes

- ✗ Loss or damage caused by dishonest or criminal acts.
- ✗ Existing damage that occurred prior to the policy period.
- ✗ Loss or damage caused by rodents, insects or vermin.
- ✗ Loss or damage caused by gradual operating causes or deterioration, breakdown, wear and tear.
- ✗ Loss or damage by intentional acts by you or a family member.
- ✗ Loss or damage caused by mould.
- ✗ Loss or damage to any item while in transit which is not suitably packed relative to its value.



#### ARE THERE ANY RESTRICTIONS ON COVER?

- | You will have to pay the first part of most claims (the excess), full details of which are on your schedule.
- | Maximum amounts are payable for different items.
- | Losses resulting from defective title of an item purchased from an auctioneer or dealer will only be paid where the auctioneer or dealer is a member of one of the associations specified in the policy.
- | For payment of losses following the death of an artist you will be required to produce a purchase receipt or independent professional valuation of not more than 3 years old at the time of the loss.
- | Items on loan and newly acquired items are covered providing you already have a sum insured shown on your policy schedule in the category that the item would be insured under.
- | A valuation completed in the last 36 months for an item of fine art or 24 months for all other collections will be required for payments of market appreciation.
- | Please note that any limit or sum of money referred to in this document shall be converted to the currency used in your schedule at the AIG corporate exchange rate applicable at the date of a claim / incident.

- ✓ Commissioned artwork in progress – We cover uncompleted works of fine art by an artist commissioned by you that are damaged or destroyed prior to completion or which cannot be completed by the artist due to the artist's death or disability (up to a maximum of £100,000).
- ✓ We will pay for loss or damage to specified jewellery described in the schedule as jewellery in bank whilst temporarily removed from the bank for a maximum of 30 days during any one policy period up to a maximum of £100,000.



#### WHERE AM I COVERED?

- ✓ Collections covered anywhere in the world.



#### WHAT ARE MY OBLIGATIONS?

##### It is your responsibility to

- Always ensure that any information provided to us is accurate, complete and up-to-date.
- Let us know before you start having any work to extend, repair, renovate, build, decorate or demolish any part of the buildings or other permanent structures if the estimated cost of this work is more than £200,000 in total.
- Tell your broker if your home is going to be unoccupied or unfurnished for more than 60 days.
- Pay your premium as shown in your schedule.
- Keep the sums insured at a level which represents the full value of the collection.
- Notify your broker immediately upon filing or service of legal documents initiating your bankruptcy, or insolvency or any non-motoring convictions.
- Notify us as soon as it is reasonably practical after an event which may give rise to a claim.



#### WHEN AND HOW DO I PAY?

Your broker will discuss your payment options – e.g. payment in full at time of purchase or, where applicable, payment by instalments. The premium and agreed payment method are shown in your policy schedule



#### WHEN DOES THE COVER START AND END?

Cover starts once you have accepted our terms and agreed to pay the premium. It will last for the period specified in your policy schedule from the policy start or renewal date, unless it is cancelled by you or us before it end. (Note that policies of less than a year may be accommodated).



#### HOW DO I CANCEL THE CONTRACT?

You can cancel cover at any time by notifying us in writing of the future date that the cancellation is to take effect. Refer to general conditions within the policy wording for full details of cancellation terms.