

POLICY BOOKLET



ultimart
insurance



INTRODUCTION

Policy name:	Ultimart Insurance
Type of insurance:	Fine Art Insurance
Underwritten by:	Chubb Insurance Company of Europe SE
Administered by:	Ultimart (a trading style of CGI Insurance Services Ltd)

This is **your policy** booklet which should be read alongside **your** most recent **certificate of insurance** and any endorsements. Together they form the contract between **you** and **us**. They explain in detail the covers as well as any conditions **you** must comply with. Please take the time to read and understand them. If there is anything that needs clarifying, please contact Ultimart on 01543 305 459, email them at info@ultimart.co.uk or write to them at:

Ultimart, Parkside Court, Greenhough Road, Lichfield, Staffordshire, WS13 7AU.

You must inform Ultimart of any changes to the information on which **your** insurance is based. Failure to do so may result in **your** insurance no longer being valid and claims not being met. If **you** are in any doubt about any change please contact Ultimart as per the details above.

At renewal of **your policy**, **you** will be provided with an updated **certificate of insurance**. If there have been any changes to the cover provided under **your policy**, **you** will receive a complete new policy booklet.

You are advised to keep **your certificate of insurance**, policy booklet and endorsements in a safe place.

This **policy** is underwritten by Chubb Insurance Company of Europe SE, a European company registered in England and Wales whose registered office address is 106 Fenchurch Street, London, EC3M 5NB. Chubb Insurance Company of Europe SE are authorised and regulated by the Financial Services Authority. This can be checked on the FSA's register by visiting the FSA's website at www.fsa.gov.uk/register or by contacting them on 0845 606 1234.



SUMMARY OF KEY BENEFITS AND EXCLUSIONS

This summary contains key facts about **your policy**. For full details of all **policy** benefits, exclusions and conditions you should read the full terms and conditions later in this booklet, and **your certificate of insurance**.

FEATURES AND BENEFITS

- **Fine art** is covered against **damage** whilst situated anywhere in the world
- Coverage against theft is provided
- No excess or deductible applies
- Basis of settlement for partial **damage** includes depreciation in value
- **You** can choose a cash payment under the loss payment options
- Pairs and sets cover which provides **you** with claim settlement options with regards to undamaged pieces (such as returning them to **us** and receiving full payment)
- Death of Artist – increases the assigned value by up to 200% following the death of the Artist (providing **you** can prove any increase in value at the time of any loss)
- Defective Title – cover of up to 200% of the assigned value if **you** are found not to have good title to an item and are required to return it to the legal owner
- Market Appreciation – increases the assigned value by up to 150% (when **you** have had a professional valuation carried out at least 12 months prior to any loss)

SIGNIFICANT AND OR UNUSUAL EXCLUSIONS

- **Damage** caused by wear and tear, gradual deterioration, rust, bacteria, corrosion, dry or wet rot, warping, action of light, exposure to climatic temperatures, insects, vermin or rodents
- **Damage** caused by domestic animals due to chewing, scratching, tearing or fouling
- Coverage for the presence of **mould**, however caused, or **damage** caused by **mould**
- **Damage** occurring during the process of repairing, restoring or retouching
- **Damage** whilst on display for the purpose of sale





DEFINITIONS

In this **policy**, we use words in their plain English meaning. Words with special meanings are defined here. Throughout the **policy**, defined terms will be shown in bold when used.

Certificate of insurance means the most recent certificate of insurance we issued to you.

Damage means accidental physical loss destruction or damage.

Family member means any member of your household residing with you.

Fine art means the item(s) individually listed with an assigned value in the **certificate of insurance**.

Market value means the amount for which an article could reasonably be expected to be replaced immediately prior to the **damage** with one substantially similar.

Mould means fungi, mould, mould spores, mycotoxins, and the scents and other by-products of any of these.

Occurrence means any loss or accident to which this insurance applies which first occurs within the **policy period**. Continuous or repeated exposure to substantially the same general conditions, unless excluded, is considered to be one **occurrence**.

Policy means the policy booklet, the **certificate of insurance** and any endorsements issued from time to time.

Policy period means the period of cover shown in your most recent **certificate of insurance**.

Terrorism means any person or people, whether acting alone or in connection with any organisation or government, using biological, chemical or nuclear force or contamination, whether or not committed for political, religious, ideological or similar purposes, including intending to influence any government or to put members of the public in fear.

We, our and **us** means Chubb Insurance Company of Europe SE.

You and **your** means the person(s) named in the **certificate of insurance**.



CANCELLING YOUR POLICY

To cancel **you** should contact Ultimart on 01543 305 459.

You have a statutory right to cancel the **policy** within 14 days of receipt of the **policy** documentation or 14 days from the effective date of the **policy**, whichever is the later. **We** will refund any premium **you** have already paid, but may retain a proportion of such premium that relates to the time on risk; and in addition an administration fee of 20% of the premium, subject to a minimum of £10 and a maximum of £25 will be charged if **you** have made a claim.

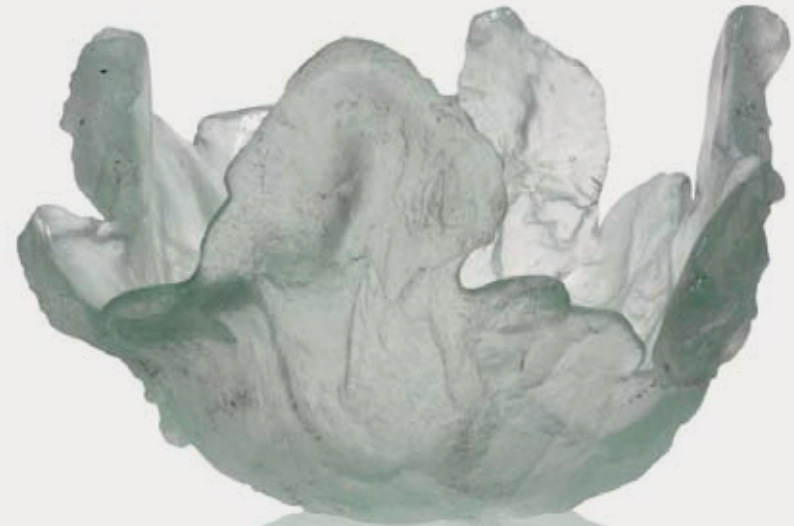
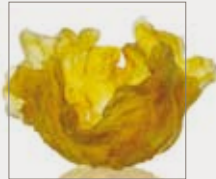
If **you** decide not to continue with the **policy** after that, **you** may cancel at any time by notifying **us** in writing of the future date which the cancellation is to take effect. Any return premium will be calculated on a pro-rata basis. However, **we** will not refund any premium if **you** have made a claim.

We may cancel this **policy** at any time by giving **you** 14 days written notice by recorded delivery at **your** last known address. Any return premium will be calculated on a pro-rata basis and will depend upon any claims made by **you**.

If **your policy** premium is not paid when due, **your policy** will be considered void and of no effect. **We** will not pay any claim under **your policy** unless you have paid **your policy** premium.



TELEPHONE
SERVICES ARE
MANNED 24
HOURS A DAY,
7 DAYS A WEEK.



MAKING A CLAIM

To make a claim, in the first instance please call **our** Claims Service on the telephone number listed below. Telephone services are manned 24 hours a day, 7 days a week.

Telephone Number: 0207 895 3088.

In case of a loss which this **policy** may cover, **you** must perform the following duties for cover to apply:

1. **You** must notify **us** of the **damage** within 30 days of the **occurrence** of such **damage**.
In case of theft or malicious damage, **you** must also notify the police.
2. **You** must submit to **us**, within 30 days after **we** request, full details of the claim in writing together with any supporting information, evidence of ownership and proofs which **we** may reasonably require.
3. You must take reasonable action to minimise the **damage** and damaged items must be kept and made available to **us** on request.



eight

MAKING A COMPLAINT

We aim to provide customers with the highest possible level of service at all times. If you are unhappy with the service provided for any reason or have cause for complaint, please, in the first instance, contact:

The Underwriting Service Centre Manager
Chubb Insurance Company of Europe SE
Abbey House
32 Booth Street
Manchester
M2 4AB

If you remain dissatisfied, you may ask the Financial Ombudsman's Service to review your case. They may be contacted at the following address:

Insurance Division, The Financial Ombudsman's Service,

South Quay Plaza, 183 Marsh Wall, London E14 9SR Tel: 0845 080 1800

Following these procedures will not affect your right to take legal action against us.

COMPENSATION

Chubb Insurance Company of Europe SE subscribes to the Financial Services Compensation Scheme. This provides compensation in case any of its members, in specified circumstances, are unable to meet any valid claims under their policies. Further information can be obtained from www.fscs.org.uk



“We aim to provide customers with the highest possible level of service at all times.”



ten

WHAT IS COVERED

This part of **your policy** provides insurance against all risks of **damage** to **your fine art** anywhere in the World unless stated otherwise in **your policy** or an exclusion applies.

BASIS OF SETTLEMENT

In the event of **fine art** suffering **damage** the basis of valuation for the settlement of any claim will, subject to the terms, conditions and exclusions of the **policy**, be the lesser of:

- the assigned value set out in the **certificate of insurance** or
- the cost to restore or repair the lost or damaged item plus any depreciation in value remaining after restoration or repair.

LOSS PAYMENT OPTIONS

In the event of **damage** covered by this **policy**, at **your** option **we** will either:

- make a cash payment for the covered value of the lost or damaged **fine art**.
- pay the cost of repairing the lost or damaged **fine art**.
- take all or any part of the **fine art** at an agreed or appraised value; or
- repair or replace the **fine art** with other **fine art**.

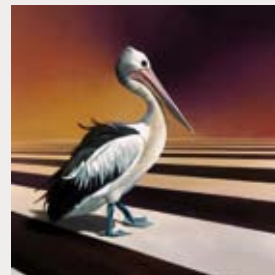
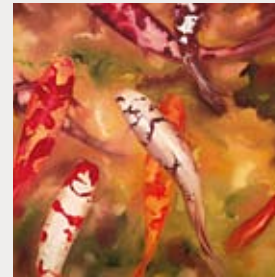
MAXIMUM LIABILITY

The most **we** will be liable to pay in meeting all claims under this **policy** during any one **policy period** is 200% of the assigned value set out in the **certificate of insurance**.

PAIRS AND SETS

At **your** option, in the event of **damage** to **fine art** which are listed or described as a part of a pair or set **we** will settle the claim in one of the following ways:

- the assigned value set out in the **certificate of insurance** of the entire pair or set. The remaining pieces will be returned to **us**; or
- the cost to repair the lost or damaged pieces. **You** will keep the undamaged pieces. If the pair or set with the repaired pieces has a lower **market value** than it had prior to the loss **we** will reimburse the difference. In no event will **we** pay more than the assigned value of the pair or set as shown in the **certificate of insurance**.
- the assigned value of the lost or damaged pieces prior to the loss when the pieces cannot be found or repaired. **You** will keep the undamaged pieces. If the remaining pieces have a reduced **market value** **we** will reimburse the difference. In no event will **we** pay more than the assigned value of the pair or set as shown in the **certificate of insurance**.



ADDITIONAL BENEFITS

These benefits are offered in addition to the assigned value set out in **your certificate of insurance** unless stated otherwise.

1. DEATH OF ARTIST

We will automatically increase the assigned value of the **fine art** set out in the **certificate of insurance** by up to 200% if the artist dies during the **policy period**. This increase only applies for up to 12 months after the artist's death and whilst this insurance remains in force. **You** must be able to prove the increased value if **you** make a claim for that item by providing an independent professional valuation at the time of any **damage**.

2. DEFECTIVE TITLE

We will pay the amount you have paid to purchase an item which **you** are subsequently required by law to relinquish possession of due to:

- unforeseen discovery of the vendor's defective or lack of title to the purchased item by **you**; or
- any charge or encumbrance placed on the item, prior to the purchase by **you**, of which **you** were not aware.

We will also pay legal costs incurred by **you**, with **our** prior consent, in defending an action brought against **you** in respect of any defective title or lack of title claim.

We will only cover a loss if both the purchase and any relevant claim are made during the **policy period**. The most **we** will pay is 200% of the assigned value set out in the **certificate of insurance**.

3. MARKET APPRECIATION

In the event of a total loss, **we** will pay the assigned value set out in the **certificate of insurance**. However, if the **market value** of the item immediately before the loss exceeds the assigned value, **we** will pay its **market value** up to 150% of the amount assigned. **We** will only pay this where you have had a professional valuation carried out within the last 12 months.

EXCLUSIONS

This part of **your policy** details exclusions which apply to each and every part of this **policy**.

1. ACTS OF WAR

We do not cover **damage** caused directly or indirectly by war, invasion, act of a foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, warlike acts by military forces or personnel, the destruction or seizure of property for a military purpose, or the consequences of any of these actions.

2. CONCEALMENT OR FRAUD

We do not provide cover if **you** or a **family member**, or anyone acting on **your** or a **family member's** behalf has concealed or misrepresented any material fact relating to this **policy** before or after inception of **your policy**.

3. CONFISCATION

We do not cover **damage** caused by the confiscation, destruction, or seizure of property by any government or public authority.

4. CONTAMINATION

We do not cover **damage** caused by contamination, pollution, waste, smog, or industrial or agricultural smoke.

But we do cover loss to **your fine art** caused by the escape of oil from any fixed domestic heating installation.

Pollution is any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, biological agents or waste.

Contamination is an impurity resulting from the mixture of or contact of a substance with a foreign substance.

Waste includes materials to be disposed of, recycled, reconditioned, or reclaimed.

5. DISHONEST ACTS

We do not cover **damage** caused by any dishonest or criminal act by, or at the direction of, **you** or a **family member**.

6. GRADUAL OR SUDDEN LOSS

We do not cover **damage** caused by wear and tear, gradual deterioration, rust, bacteria, corrosion, dry or wet rot, warping, action of light, exposure to climatic temperatures, insects or vermin.

7. INTENTIONAL ACTS

We do not cover **damage** caused intentionally by **you**, a **family member** or by a person directed by **you** or a **family member** to cause **damage**.

8. LOSS BY ANIMALS

We do not cover **damage** caused by vermin, insects or rodents or **damage** caused by domestic animals due to chewing, scratching, tearing or fouling.

9. MISAPPROPRIATION

We do not cover **damage** to **fine art** caused by the taking or other misappropriation of **fine art** from **you** by a **family member**.

10. MOULD

We do not provide coverage for the presence of **mould**, however caused, or **damage** caused by **mould**.

11. NUCLEAR, BIOLOGICAL, CHEMICAL OR RADIATION HAZARD

We do not cover **damage** caused directly or indirectly by nuclear reaction, radiation, or biological, chemical, or radioactive contamination, regardless of how it was caused.

12. REPAIR AND RESTORATION

We do not cover **damage** to **fine art** caused by the process of repairing, restoring, or retouching.

13. TERRORISM

We do not cover **damage** to **fine art** directly or indirectly caused by **terrorism**.

14. USE

We do not cover **damage** to any **fine art** whilst on display for the purpose of sale.



CONDITIONS

This part of **your policy** details the terms and conditions which form part of **your policy**.

1. ABANDONING PROPERTY

You cannot abandon **fine art** to **us** without **our** prior agreement, or to a third party unless **we** agree.

2. ASSIGNMENT

You cannot transfer **your** interest in this **policy** to anyone else without **our** written agreement.

3. ASSISTANCE

You must provide **us** with all available information. This includes any papers or other documents which may help **us** in the event that **we** provide a defence.

4. CARRIER AND BAILEES

We will not make any payments under this **policy** to the benefit of any carrier or other bailee of damaged property.

5. CHOICE OF LAW

This **policy** will be interpreted and construed in accordance with English law and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

This contract does not and is not intended to confer or create any right enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the contract and the parties to this contract reserve the right to amend or rescind the contract without giving notice to or requiring the consent of any third party.

7. DATA PROTECTION NOTICE

Please note that any information provided to **us** will be processed by **us** and **our** agents in compliance with the provisions of the Data Protection Act 1998, for the purpose of providing insurance and handling claims, if any, which may necessitate providing such information to third parties.

8. EXAMINATION UNDER OATH

We have the right to examine under oath, as often as **we** may reasonably require, **you** and any **family members**. **We** may also ask **you** or a **family member** to give **us** a signed description of the circumstances surrounding a loss and **your** or their interest in it, and to produce all records and documents **we** request and permit **us** to make copies.

9. INSURABLE INTEREST

We will not pay for any **damage** to **fine art** in which you do not have an insurable interest at the time of the loss.

10. LEGAL ACTION AGAINST US

You agree not to bring legal action against **us** unless **you** have first complied with all conditions of this **policy**.

11. MATERIAL FACT

You must notify **us** if **you** or a **family member** has any criminal convictions or pending prosecutions (except motoring offences). **We** reserve the right to amend the conditions of **your policy** and the premium.

Failure to notify **us** may invalidate **your policy** or may result in any loss not being covered under **your policy**.

12. POLICY CHANGES

This **policy** can be changed only by a written amendment **we** issue.

13 .POLICY PERIOD

The effective dates of **your policy** are shown in **your certificate of insurance**.

All covers on this **policy** apply only to **occurrences** that take place during the **policy period** as specified in **your certificate of insurance**.

14. PREMIUM PAYMENT

If **your policy** premium is not paid when due, **your policy** will be considered void and of no effect. **We** will not pay any claim under **your policy** unless **you** have paid **your policy** premium.

15. REASONABLE CARE

You must take all reasonable steps to minimise the risk of **damage** to the **fine art**.

16. TRANSFER OF RIGHTS

If **we** make a payment under this **policy**, **we** will assume any recovery rights **you** have in connection with that loss, to the extent **we** have paid for the loss.

All of **your** rights of recovery will become **our** rights to the extent of any payment **we** make under this **policy**. **You** must do everything necessary to secure such rights, do nothing after a loss to prejudice such rights and give **us** all the information and assistance necessary for **us** to achieve a settlement.



ULTIMART TERMS OF BUSINESS



Ultimart Insurance is a trading style of CGI Insurance Services Ltd.

The Financial Services Authority (FSA) is a regulatory regime for the sale of insurance products. CGI Insurance Services Ltd (CGI), is authorised and regulated by the FSA registered number 310329 and you can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

CGI are required to give you this statement so that you can be confident in deciding if the products and services are right for you.

CGI are registered in England number 04089258 and their registered office is Parkside Court, Greenhough Road, Lichfield, Staffs, WS13 7AU.

The specialist insurance product that CGI sell through their website is underwritten by Chubb Insurance Company of Europe SE.

CGI do not provide advice as part of their service in connection with this Ultimart product. CGI may contact you when your policy is due for renewal to offer you the opportunity of continuing your Ultimart insurance protection or from time to time to offer you other insurance products that may be of interest.

CGI desire to provide you the very best of service, but if any aspect of their service or products causes you to make a formal complaint, please write in the first instance to:

The Complaints Officer,
CGI Insurance, Ultimart, Parkside Court, Greenhough Road, Lichfield, Staffordshire WS13 7AU.

If they are unable to deal with your complaint to your satisfaction, then you may be entitled to refer it to the Financial Ombudsmen Services.

CGI is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if they cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Further information about the compensation scheme is available from the FSCS who can be contacted at:

7th Floor, Lloyds Chambers, 1 Portoken Street, London E1 8BN.

Or by telephone or fax (Tel: 020 7892 7300 or Fax: 020 7892 7301), or by e-mail (enquiries@fscs.org.uk).

The compensation limit for insurance mediation where the intermediary fails is 100% of the first £2,000 and 90% of the remainder.

CGI's aim is to provide an efficient, professional service and be courteous in their dealings with their customers at all times. CGI trust that this statement is of help to you and look forward to the prospect of you being a satisfied policyholder.



eighteen



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