



# Valuable Articles Coverage

*This part of Your Masterpiece Policy provides You with coverage against physical loss or damage to Your valuable articles anywhere in the world subject to the terms, conditions and exclusions stated in the Policy.*

## Definitions

Valuable article	means personal property You own or possess for which an amount of coverage is shown in the Valuable Articles section of Your Coverage Summary.
Covered loss	is the physical loss or damage to Your valuable articles subject to the terms, conditions and exclusions in this Policy.

## How We will pay Your claim

Sum Insured	The sum insured for each category of valuable articles and for each itemised article is shown in Your Coverage Summary.
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Itemised articles	For a covered loss to an article listed in Your schedule of itemised articles, We will pay as follows:
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- **Total loss.** If the itemised article is totally destroyed or lost, We will pay the sum insured for that article.
- **Partial loss.** If the itemised article is partially lost or damaged, We will pay either to restore the item to its condition just before the loss or to make up the difference between its market value before and after the loss. If the restored value is less than the market value immediately prior to the loss, We will pay the difference. In no event will We exceed the sum insured for that article except as noted below.

Where at the time of the covered loss You have valuations that are no more than 12 months old from the inception of each Policy period and the itemised articles are insured for the amount as noted in those valuations, We will pay as follows:

- **Total loss.** If the itemised article is totally destroyed or lost, We will pay the sum insured for that article. However, if the market value of the itemised article immediately before the loss exceeds the sum insured for that article, We will pay its market value immediately prior to the loss, up to 150% of the sum insured for that article and subject to a maximum increase in market value of \$100,000 per article. In no event will We exceed the total sum insured for the category as listed in the Coverage Summary.
- **Partial loss.** If the itemised article is partially lost or destroyed, We will pay either to restore the item to its condition just before the loss or to make up the difference between its market value before and after the loss. If the restored value is less than the market value immediately prior to the loss, We will pay the difference. The maximum We will pay is 150% of the sum insured for the article and subject to a maximum of difference in market value of \$100,000 per article. In no event will We exceed the total sum insured for the category as listed in the Coverage Summary.

<i>In-vault jewellery</i>	Itemised jewellery described in the Coverage Summary as “in-vault” must be kept in a bank vault. There is no coverage for these items while they are out of a vault, unless We agree in advance to cover them.
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<i>In-safe jewellery</i>	Itemised jewellery described in the Coverage Summary as “in-safe” must be kept in a safe at the residence listed in the Coverage Summary shown as having “in-safe” jewellery. There is no coverage for these items while they are out of a safe, unless We agree in advance to cover them.
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<i>Blanket coverage</i>	<p>For a covered loss to valuable articles with blanket coverage, We will pay the amount required to repair or replace the property, whichever is less, without deduction for depreciation. If the restored value is less than the market value immediately prior to the loss, We will pay the difference. But We will not pay more than the amount of blanket coverage for that category listed in Your Coverage Summary and We will not pay more than the blanket limit per item for loss to any one article.</p> <p>The following valuable articles are eligible for blanket coverage:</p>
<i>Jewellery</i>	articles of personal adornment containing gemstones, silver, gold, platinum or other precious metals or alloys.
<i>Fine arts</i>	private collections of paintings, etchings, pictures, tapestries, rugs, art glass windows, other bona fide works of art (for example, statues, antiques, rare books and manuscripts, porcelains, rare glass, crystal, and other items of historical value or artistic merit).
<i>Furs</i>	garments made of, trimmed in or consisting principally of fur.
<i>Silverware</i>	sterling silver, gold, pewter or plated ware, including tableware, trays, trophies and similar household articles other than jewellery.
<i>Stamps &amp; coins</i>	stamps and/or coins contained in an individually owned stamp and/or coin collection and not owned by dealers or auctioneers. This includes other philatelic property, including books, pages and mountings; and other numismatic property including coin albums, containers, frames, cards and display cabinets used with Your collection.
<i>Musical instruments</i>	musical instruments and equipment.
<i>Cameras</i>	cameras, projection machines, films and related equipment.
<i>Wine</i>	an alcoholic or non-alcoholic beverage produced by the fermentation of grapes at a commercial winery. The maximum amount We will pay for a covered loss to wine at any location other than the location(s) shown on the Coverage Summary is 20% of the sum insured for wine or \$50,000, whichever is less.
<i>Our Option</i>	When We pay for a total loss, We may keep all or part of the damaged property.
<i>Recoveries</i>	If We pay for a covered loss to property and We recover that property, We agree to offer You an opportunity to buy it back. We will offer it to You at no higher an amount than We paid to You for that property.
<i>Pairs, sets and parts</i> <i>Jewellery and fine arts only</i>	For a covered loss to a pair or set, or to part of a larger unit: If You agree to surrender the undamaged article(s) of the pair, set or unit to Us, We will pay You the full replacement cost of the entire pair, set or unit, subject to the applicable amount of coverage for that pair, set or unit. If the remaining pieces or parts are not surrendered, it is considered a partial loss as previously defined in “Itemised Articles”.
<i>All other valuable articles</i>	<p>For a covered loss to a pair or set or to part of a larger unit, We will pay whichever is least:</p> <ul style="list-style-type: none"><li>• the cost to repair the damaged property to its condition before the loss;</li><li>• the cost to replace it;</li><li>• the cost to make up the difference between its market value before and after the loss; or</li><li>• the amount of coverage for that pair, set or unit.</li></ul> <p>However, if You agree to surrender the undamaged article(s) of the pair, set or unit to Us and We agree to accept, We will pay You the full replacement cost of the entire pair, set or unit, subject to the applicable amount of coverage for that pair, set or unit.</p> <p><b>Replacement cost</b> is the amount required to repair or replace the pair, set or unit, whichever is less.</p>

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## Extra Coverages

These coverages are included in Your Valuable Articles Coverage and are in addition to the sum insured for Your Valuable Articles unless stated otherwise in Your Policy or an exclusion applies.

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<i>Newly acquired valuable articles</i>	For some categories of valuable articles, We automatically cover newly acquired articles that You own if You already have itemised articles shown in the Coverage Summary in that category. The amount of coverage for these articles is described below.
<i>Fine arts</i>	We cover Your newly acquired fine arts for 25% of Your total itemised coverage for fine arts. But You must request coverage for the newly acquired fine arts within 90 days after You acquire them, and pay the additional premium from the date acquired. We reserve the right not to insure the newly acquired articles after the 90th day.
<i>Jewellery, furs, cameras and musical instruments</i>	We cover Your newly acquired jewellery, furs, cameras and musical instruments for 25% of Your total itemised coverage in the same category, up to \$100,000 for each category. But You must request coverage for these newly acquired articles within 90 days after You acquire them, and pay the additional premium from the date acquired. We reserve the right not to insure the newly acquired articles after the 90th day.
<i>Fine art expenses</i>	As described below, We pay for expenses You incur for defective title and works in progress. These extra coverages apply only if an amount of coverage for fine art, either blanket or itemised, is shown in Your Coverage Summary.
<i>Defective title</i>	<p>We will pay for reasonable legal costs You incur due to claims made against You for lack of title or defective title to a fine art covered under this policy, of which You were not aware, up to \$100,000 with prior notice to Us before incurring any fees or expenses. The most We will pay for all claims for defective title or lack of title during the Policy period regardless of the number of claims or the number of articles is \$100,000. This coverage only applies to claims made against You and reported to Us during the Policy period. This coverage does not apply to defective title or lack of title to a fine art, including legal costs incurred:</p> <ul style="list-style-type: none"><li>• that were known by You prior to taking possession of the article, or could have been discovered by You by making reasonable and proper inquiries as to the article's provenance before receiving it;</li><li>• to an article that has been sold;</li><li>• to any debt incurred by You from a pledge or lien on the article; or</li><li>• arising from Your bankruptcy, insolvency, receivership, liquidation or other financial restructuring or difficulties.</li></ul>
<i>Works in progress</i>	We cover uncompleted works of art by an artist commissioned by You that are damaged or destroyed by a peril that would be covered under this Policy prior to completion or which cannot be completed by the artist due to the artist's death. We will pay for the costs You incurred for the materials or supplies for the artist and the contracted costs for labour up to \$100,000 but not more than the amount of non recoverable deposits or the full commission price if prepaid. This is the most We will pay regardless of the number of policies providing You with coverage for fine art issued by a direct or indirect subsidiary of the Chubb Corporation.

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## Exclusions

These exclusions apply to Your Valuable Articles Coverage, including the Extra Coverages, unless stated otherwise. The words "caused by" mean any loss that is contributed to, made worse by, or in any way results from that peril.

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<i>Musical and photographic articles used for profit</i>	We do not cover any loss to musical instruments, cameras or equipment related to musical instruments or cameras used for profit, except in an incidental business activity that does not have gross revenues of \$5,000 or more in any year and conforms to local, state and federal laws.
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<p><b>Intentional acts</b></p>	<p>We do not cover any loss caused intentionally by a person named in the Coverage Summary, that person's spouse, a family member or a person who lives with You. We also do not cover any loss caused intentionally by a person acting under the direction or instruction of a person named in the Coverage Summary, that person's spouse, a family member, or a person who lives with You.</p> <p>But We do provide coverage for You or a family member who is not directly or indirectly responsible for causing the intentional loss. An intentional act is one done deliberately with conscious design. However, this exclusion shall not apply when the loss is caused by an intentional act committed for the purpose of preventing personal injury or property damage or eliminating danger to persons or property.</p>
<p><b>Misappropriation</b></p>	<p>We do not cover any loss caused by the stealing, theft, taking or other misappropriation by or under the direction of a person named in the Coverage Summary, that person's spouse, a family member, or a person who lives with You. This exclusion does not apply to the stealing, theft, taking or other misappropriation by Your domestic workers, guests or tenants, unless the misappropriation was at the direction or instruction of a person named in the Coverage Summary, that person's spouse, a family member, or a person who lives with You.</p>
<p><b>Wear and tear</b></p>	<p>We do not cover any loss caused by wear and tear, gradual deterioration, fading, rust, corrosion, bacteria, dry or wet rot, warping, insects or vermin. We do insure subsequent covered loss unless another exclusion applies.</p>
<p><b>Fungi and mould</b></p>	<p>We do not provide coverage for the presence of mould, however caused, or any loss caused by mould. But We do cover mould resulting from fire or lightning unless another exclusion applies. <b>Mould</b> means fungi, mould, mould spores, mycotoxins, and the scents and other by-products of any of these.</p>
<p><b>Inherent vice and breakdown</b></p>	<p>We do not cover any loss caused by inherent vice, latent defect or mechanical breakdown if:</p> <ol style="list-style-type: none"> <li>i) You were aware of the inherent vice, latent defect or mechanical breakdown at the time this Policy was entered into; or</li> <li>ii) a reasonable person in the circumstances could be expected to have been aware of the inherent vice, latent defect or mechanical breakdown at the time this Policy was entered into.</li> </ol> <p>We do cover any damage to household electrical motors provided there is actual burning out of the motor and provided the burning out is not caused by lack of proper maintenance. We do insure subsequent covered loss unless another exclusion applies.</p>
<p><b>Computer error</b></p>	<p>We do not cover any cost to correct an error or deficiency in computer programming or instructions to a computer.</p>
<p><b>Acts of war</b></p>	<p>We do not cover any loss caused by war, undeclared war, civil war, insurrection, rebellion, revolution, warlike acts by a military force or personnel, any action taken in hindering or defending against any of these, the destruction or seizure of property for a military purpose, or any consequences of any of these acts, regardless of any other direct or indirect cause or event, whether covered or not, contributing in any sequence to the loss. If any act that is within this exclusion involves nuclear reaction, radiation, or radioactive contamination, this acts of war exclusion supersedes the nuclear, biological, chemical or radiation hazard exclusion.</p>
<p><b>Nuclear, biological, chemical or radiation hazard</b></p>	<p>We do not cover any loss caused by nuclear reaction, radiation, or biological, chemical, radioactive contamination, regardless of how it was caused. But We do insure subsequent covered loss due to fire resulting from a nuclear reaction unless another exclusion applies.</p>
<p><b>Special exclusions for fine arts</b></p>	<p>We do not cover these losses for fine arts:</p> <ul style="list-style-type: none"> <li>• damage caused by repairing, restoring or retouching; and</li> <li>• any loss to property at a showground or at the premises of a national or international exhibition, unless We agree in advance to cover the fine arts.</li> </ul>



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Special exclusions for stamps and coins

We do not cover these losses for stamps or coins:

- creasing, denting, scratching, tearing, thinning, colour transfer, dampness, extreme temperature or gradual deterioration;
- damage caused from handling or being worked on; or
- disappearance of an individual stamp, coin, or other such item that is insured as part of a collection unless it is mounted in a volume and the page is also lost.

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Special exclusion for wine

We do not cover any loss to covered wine caused by extreme temperature, gradual deterioration or spoilage. This exclusion applies to both itemised and blanket wine coverage.

Provided that We do cover wine while contained in a refrigerator or freezer which spoils due to changes or extremes of temperature caused by:

- off premises power interruption;
- interruption of premises power supply;
- mechanical or electrical breakdown of refrigeration equipment.

This coverage only applies to spoilage which occurs at any residence You own or live at.

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