

Fine Art Ireland 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.

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

You have a right to cancel the policy within 14 working days of receiving your policy documents. This is shown in your policy under the heading "Cancellation" in the General Conditions. This General Condition also explains your right to cancel outside of the cooling off period and our right to cancel your policy under certain circumstances.

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 Gardaí 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.

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.
- Acts of terrorism.

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 €600,000 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 €35,000 for all claims 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 €6,000,000 or the sum insured for art, whichever is the less; €22,500 for all claims in the period of insurance for jewellery/watches/furs; €15,000 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.

What are your obligations

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

General information

Claims service

If you wish to report a new claim or discuss an existing claim during office hours (Monday to Friday 9am to 5pm) please call **01 619 0300**

Outside of business hours please call 01 619 0325

Complaint handling procedures

If you are unhappy with our products or service, please contact us as soon as possible. We will do all we can to resolve the matter.

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

For all complaints:

Ecclesiastical Insurance Office plc
2nd Floor
Block F2
Eastpoint
Dublin 3
D03 T6P8

Tel: 01 619 0300

Email: complaints@ecclesiastical.com

Our promise to you

- We will investigate your complaint and provide you with the name of your point of contact in relation to your complaint.
- We will keep you informed of the progress of your complaint with regular written updates on the progress of our investigation at intervals no greater than 20 business days.
- We shall attempt to investigate and fully resolve your complaint within 40 business days and will furnish you with the findings of our investigation into your complaint within five business days of completion of our investigation.
- We will use feedback from your complaint to improve our service.

If you're not entirely satisfied with our handling of and final response to your complaint, or if we have not completed our investigation in 40 business days, we'll inform you of your right to take your complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2
D02 VH29

Tel: 01 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

The Financial Services and Pensions Ombudsman can investigate complaints from all customers, except limited liability companies which have a turnover of €3m and above.

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

The Insurance Compensation Fund

This was established under the Insurance Act 1964 amended by the Insurance (Amendment) Act 2011. The fund is designed to facilitate payments to policyholders in relation to risks in Ireland where an Irish-authorized non-life insurer or a non-life insurer authorized in another EU Member State goes into liquidation or administration. Not all policyholder liabilities are covered by the fund. A sum due to a commercial policyholder may not be paid out of the fund unless the sum is due in respect of the liability to an individual.

For further information on the scheme you can visit the website at

www.centralbank.ie

Law applying

Unless agreed otherwise, the law which applies to this contract is the law of the Republic of Ireland.

Notes

Notes

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

**or by contacting the FCA on
0044 207 066 1000**

If you would like this booklet in large print, braille or in audio format please call us on **01 619 0300**.

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



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