

Works of Art Insurance

Product Information Sheet

Insurer: Hiscox, S.A. – Sucursal em Portugal
with registered office at Atrium Saldanha - Praça Duque de Saldanha no. 1, 5th, 1050-094 Lisbon, Sole
Registration and Taxpayer Number (NIPC) 980595185, registered with the Lisbon Commercial Registry.

This document provides a summary of the key aspects of the insurance, and it does not replace a thorough review of the policy's General, Special, and Particular Conditions.

What does this type of insurance cover?

This insurance is designed to protect the insured against the primary risks that art collections, whether public or private, may face.



WHAT IS COVERED?

COVERAGE

This policy covers the insured value of the works of art and valuable objects against loss or material damage. The coverage includes:

- ✓ Damage resulting from handling, including tears and other accidental harm.
- ✓ Automatic coverage for new acquisitions, up to 15% of the collection's total insured value.
- ✓ In the event of partial losses, compensation will include the cost of restoration plus an amount to account for the financial depreciation of the restored piece.
- ✓ The added value of a lost or damaged object if it is part of a pair or set.

In the event of an individualised and appraised list of insured objects:

- ✓ Compensation will be based on the value agreed with the insured.
- ✓ In the event of a partial loss of a work of art, the insured can decide whether the insurer repairs, replaces or pays the value of the damaged object.



What is not covered?

MAIN EXCLUDED RISKS

- ✗ Loss or damage caused by natural wear and tear, deterioration, use of unsuitable or defective materials, rust, oxidation, moths, deformation, shrinkage, decay, fungi, mould or infestations.
- ✗ Mechanical failures or breakdowns.
- ✗ Any claim that would be covered under another policy if this policy did not exist.
- ✗ Confiscation, damage or destruction by order of any government or public authority
- ✗ Biological or chemical contamination, radiation or radioactive contamination, war, invasion, rebellion, or hostilities.



Are there any coverage restrictions?

MAIN COVERAGE LIMITATIONS

- ! **Policy Period:** The policy covers claims for loss or damages that occur during the insured period.
- ! **Deductible:** When settling a claim, the insurer will deduct the deductible specified in the particular conditions. The deductible is the amount for which the insured is liable in the event of a claim.



Where am I covered?

Territorial Scope: Depending on the contracted coverage, the policy may cover insured goods at a specific location, withing a defined territory or worldwide, and may or may not include transport. Please refer to the particular conditions for details.



What are my obligations?

- Pay the premium.
 - Use due diligence and care to protect and maintain the insured goods in a good condition and prevent any incidents or damage.
 - Notify the insurer, as soon as possible, of any incident that may require a claim.
 - Provide proof of loss or damage and fully cooperate with the insurer.
 - Inform the insurer within 15 days of any event that may impact the policy's acceptance or coverage conditions
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When and how should I pay my premiums?

Coverage is subject to prior payment of the premium, so failure to pay the premium or instalment by the due date will result in the automatic termination of the policy. The initial premium or instalment is due on the date the agreement is entered into, and the insurer will notify you at least 30 days in advance of the due date of the premium or any subsequent instalments. The notification will specify the due date, place and method payment, the amount payable and the consequences of non-payment.



When does coverage start and end?

Coverage becomes active once the premium has been paid and remains in force for the insurance period specified in the particular conditions. If the policy is entered into for a fixed period either shorter or longer than 1 (one) year, it will expire at midnight on the final day of that period. If the policy is entered into for an initial 1 (one) year term, it will automatically renew annually unless either party provides notice of termination.



How can I terminate the policy?

The policyholder may terminate the policy by providing written notice at least 30 days before the due date. The policyholder may also terminate the policy if there is just cause.
