

Fine Arts/Works of Art

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that The Company will pay the Insured for direct physical loss of or damage caused by an insured peril to Fine Arts occurring at a premises described in the Schedule. This coverage does not apply to loss or damage caused by any repairing, restoring or retouching process. This coverage does not apply to breakage of bric-a-brac, glassware, marble, porcelain, statuary, and similar fragile property resulting from the article being dropped or knocked over whether intentional or accidental.

Basis of valuation for **Fine Arts**: On Fine Arts articles, the lesser of the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss or the cost to replace the article or the value if stated on a schedule on file. If the Fine Arts articles cannot be replaced and an appraisal is not available, the valuation shall be market value based on prevailing conditions at the time of loss or damage.

Fine Art for the purpose of this endorsement is defined as mentioned in The Schedule.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.