



Product: Private Client Fine Art, Jewellery & Collections

Manufacturer Information

Product information

This product is a customisable insurance policy providing coverage tailored to suit the needs of private individuals who wish to protect multiple classes of private collections and high-value items, including but not limited to fine art, jewellery, collectibles, wine, antiques, musical instruments, comic art, sports memorabilia, rare books, stamps and coins. Comprehensive policy options provide worldwide, all risk physical loss or damage coverage for most causes of loss including when in storage or transit.

Coverage is on an 'All-Risks' basis subject to the policy terms, conditions and exclusions i.e. the insurance covers all types of physical loss or damage unless specifically excluded. The insured property is covered at named location(s) and within the territorial scope for the limits as set out in the schedule/ wording.

All policies provide valuation options including Agreed Value, Market Value or Purchase Price. Clients can also choose between a scheduled/ listed items or unscheduled/ blanket policy or a combination of both.

Optional extensions available via some distributors may include:

- Pair and Sets – covering items which have an increased value as a result of them being part of a pair or set.
- New possessions – increase in total amount insured to cover any items acquired but not notified up to the number of days post acquisition agreed in the policy
- Transit cover
- Unnamed locations and outside
- At exhibitions
- Wearing & personal custody
- Whilst in a bank or safety deposit vault
- Whilst at Jewellers for safekeeping
- Defective title
- Death of artist

Target market

This product has been designed to meet the needs of individuals who have insurable interest in and would like to insure their private collections of high-value items, including but not limited to fine art, jewellery, collectibles, wine, antiques, musical instruments, comic art, sports, memorabilia, rare books, stamps and coins against physical loss or damage where there is insufficient coverage under any homes and contents policies they may already have.

The product can be sold in all countries where Lloyd's have a licence (including the UK).

Types of customer for whom the product would be unsuitable

This product is not suitable for:

- Commercial entities except for employee benefit schemes.
- Private individuals where the value of any fine art, jewellery and/ or collectibles is sufficiently met under home and contents type policies they may already have.

Any notable exclusions or circumstances where the product will not respond

Limitations & Conditions:

- Insured must take all reasonable steps to protect the covered property against loss or damage and keep it in a good state of repair and condition.
- The insured entity must ensure that all physical protections notified to the insurer are engaged whenever either the premises are left unattended or outside of business hours.
- In the event of a claim the onus of proving the value of any insured items is the responsibility of the insured.

**Exclusions included but not limited to (unless written back):**

- Loss or damage as a result of wear and tear, gradual deterioration, inherent or latent defect
- Damage resulting from repairing, restoration and retouching process.
- Damage caused by aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by an insured peril.
- Mechanical or electrical faults or breakdown.
- Loss or damage as a result of any insured item being confiscated or taken or damaged or destroyed under the order of any government or public or local authority
- Any excluded peril
- Standard War, Sanctions, Nuclear exclusions.

Limits of Liability:

Due to the customisable nature of this product these will be stated in the insured's schedule/ slip.

Deductibles & Excess:

Due to the customisable nature of this product these will be stated in the insured's schedule/slip.

Other information which may be relevant to distributors

This product is permitted for sale with up to 4 distributors in the chain:

- Lloyd's Broker;
- a delegated authority arrangement with a coverholder;
- wholesale broker and or retail brokers which have been approved by the coverholder as suitable distributors for the target market.

Where Distributor 1 sells this Product via multiple other distributors (via sub-delegation or sub-broking), it is their responsibility to ensure all distributors have been provided this document, have reviewed it and understand the content. If there is any additional remuneration, including commissions, fees or other 'non-standard' remuneration charged to the customer by other distributors, it is the responsibility of Distributor 1 to inform TMK of these details accurately and in full.

No further brokers in the chain are permitted without the coverholders prior approval. Any such approval will include consideration of their impact on product value.

This product should be sold in line with FCA regulations and can only be sold by a regulated insurance distributor.

Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.

This product can be sold face to face, via telephone, electronic communications or a mix of these methods, as long as customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

This product can be sold with or without advice in line with FCA regulations or local regulations if the distributor is regulated outside of the UK.

Commission & Fees

If there is a coverholder in the chain, they are expected to ensure that maximum commission rates do not exceed those stipulated within the Binding Authority Agreement.

The coverholder is expected to maintain oversight of all broker commissions (where applicable) and, where there may be a risk to product value, remedial action should be taken immediately including notification to Tokio Marine Kiln.

Brokers are reminded of their own regulatory obligations in relation to remuneration under PROD 4.3.6 as well as the requirements to make all necessary disclosures to the customer.

Where there are any fees charged by any member of the distribution chain these should be:

- commensurate with the service provided by the distribution.
- not have an adverse impact on customer value; and
- distributor should ensure that TMKS is made aware of the fee amount and/ or method of calculation.

How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims and complaints information as well as through broker and coverholder engagement.

Remuneration paid as set out in our agreements with distributors has been considered as part of the value assessment.

If additional add-ons (including premium finance) are sold alongside this product or additional remuneration is charged, this may affect the value for the customer.

Further information on our product approval processes can be obtained on request.

Date Fair Value assessment completed	October 2025
Expected date of next assessment	October 2026