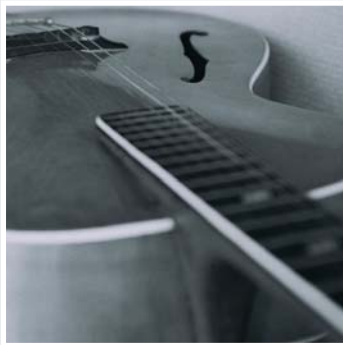




**YOUR
HOME
POLICY
KEY FACTS**



Masterpiece[®]
INITIAL

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What is a Policy Summary?

This document gives you key information about the Chubb *Masterpiece* INITIAL Home Insurance Policy. Our policy book will give you full details. Please contact your insurance broker if you have any questions, or for more literature about Chubb.

Policy name: *Masterpiece* INITIAL
Type of insurance: Buildings, Contents, Fine Art, Jewellery, Valuables, Family Protection, Liability, Legal, Home Emergency, Travel
Underwritten by: Chubb Insurance Company of Europe SE (Chubb).
Legal Expenses and Home Emergency cover is underwritten by Brit Insurance Ltd.

How Chubb *Masterpiece* is designed to be different

Chubb *Masterpiece* INITIAL is insurance for the discerning. It works as hard to protect your home and possessions as you worked to acquire them.

Standard insurers offer low prices by selling a policy peppered with small print limiting the sums they will pay out. So if you own a higher-value home or collect jewellery, antiques or wine, you're likely to discover – often when you're making a claim – that your policy doesn't give you sufficient cover.

Our trademark **three-step process** is the cornerstone of our legendary claim service. It is designed to eliminate the pitfalls of standard insurance. Each step helps build to the certainty that your claims will be paid promptly, fairly and in full.



Step 1

Our unique appraisal service

We are the only insurer to view and appraise every home we insure in the UK.

This means accurate sums insured, creating a transparency that speeds claims payments.

We agree with you the value of your home upfront, with our free external appraisal. And our Agreed Value approach for valuables is equally transparent.

As a result, you know at the outset the exact sum you will receive after a total loss.

... so there's no infuriating haggling after a claim.

Step 2

We provide generous 'all risks' cover without under-insurance penalties

We believe you should be free to enjoy your possessions.

The knowledge from our appraisal allows us to provide generous worldwide 'all risks' cover (including accidental loss or damage) with no limiting alarm clauses and no under-insurance penalties.

... so you can live your life certain that you're always covered adequately.

Step 3

We pay claims fast

We believe in exceptional service.

Steps 1 & 2 help settle things in advance. So the moment you make a claim we are ready to deal with it in a fast, fair and fuss-free way. We aim to pay non-complex claims within two days of notification.

You can choose a full cash settlement or nominate your own supplier for replacement or repair.

... which is why brokers consistently rate our claim service as the 'best in the industry'.

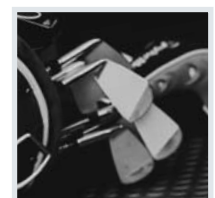
Our *Masterpiece* Motor insurance shares a similar three-step approach and provides a remarkable combination of covers and service – including Agreed Value for your car.

Over the last decade, in the prestigious UK Insurance Times industry awards, brokers have consistently voted Chubb:

'Best Personal Lines Insurer', 'Best Motor Insurer' and 'Best Claims Service'.

Too good to be true? *Masterpiece* INITIAL does cost a little more than standard insurance – although less than you might think – but we hope you'll agree, the benefits are exceptional.

This is why we say we are **designed to be different.**



Recent Recognition

Since 1882, Chubb Insurance has maintained a Tiffany standard, showing up at the scene of the unpleasantness with an open chequebook, empathy and no impertinent questions asked.

Forbes FYI Magazine Millennium Review 2001

Chubb is the gold standard for property insurance ... swiftly paying claims that other companies might balk at.

Worth Magazine Editor's Choice 2002

PERSONAL LINES INSURER OF THE YEAR

Insurance Times Awards

UK Winner: 2009, 2008, 2006, 2005, 2004, 2003, 2000
Runner up: 2007, 2002, 2001

MOTOR INSURER OF THE YEAR

Insurance Times Awards

UK Winner: 2007 Runner up: 2006

BEST IN THE INDUSTRY FOR CLAIM HANDLING

Insurance Times Broker Survey

Voted best in the UK: 2008, 2007, 2006

Runner up: **2009**

We won the prestigious *Insurance Times* **Best Claims Service** award a record four times between 2000 and 2005, when it was discontinued.

Chubb also offers specialist commercial insurance and was voted **General Insurer of the Year** at the 2009 *Insurance Times Awards*.

Awards voted by 2,500 randomly selected UK brokers. Survey conducted with 468 UK brokers.

How Chubb pays claims

A perfect match

A Cheltenham family suffered extensive flooding in their basement after a violent summer storm.

As Chubb INITIAL policyholders, they were provided with alternative accommodation whilst their home was dried out and restored.

Their kitchen and the adjoining dining room were the worst affected. As well as the accommodation, restoration and redecoration, Chubb paid for new kitchen cabinets and equipment, dining furniture, sofas, storage units and new flooring.

The basement playroom and bathroom, a couple of steps higher than the kitchen, were not damaged, but they did share the same walnut flooring throughout.

Sensitive to its promise to restore the home to its original condition, Chubb paid to have the whole basement floor relaid in the same solid walnut – so that the rooms continued to match.

The benefits of an external appraisal

A London-based lawyer bought an Edwardian house in West London. She spent six months renovating it, including adding a substantial glass kitchen extension.

She also owned a number of good quality jewellery pieces (including a vintage Patek Philippe watch) and had begun to collect some striking contemporary art.

Following the renovation, she insured her home through her building society on a standard policy at her rebuild estimate of £265,000, with her contents insured for a further £60,000.

Admiring the house one Sunday, a friend raised the concern that she might not be insured adequately. So she contacted a local insurance broker, who recommended Chubb INITIAL.

Chubb's expert external building appraisal estimated the cost to rebuild her home as £320,000. The broker advised that the rule of thumb for contents cover was a minimum 30% of the rebuild cost – in her case £96,000.

She also took the opportunity to have her jewellery and paintings valued. The total was £35,000. Chubb insured these at Agreed Value, meaning this was the exact sum she would be paid – without any deductions – after a total loss.

With the original standard insurance she was heavily under-insured. Worryingly, any claim could have been reduced by the proportion of the under-insurance.

About Chubb

Since 1882 Chubb has been renowned in America for exceptional insurance cover and service for individuals and businesses.

We are one of the world's most financially stable insurers – with over \$50 billion in assets and 120 offices worldwide.

Our prudent financial management and disciplined underwriting earn us consistently high ratings for financial strength from the leading credit-rating agencies.

We are a world-leading insurer of fine homes and cars, as well as privately owned art, antiques and jewellery. *Masterpiece* was launched in the UK in 1996, followed by *Masterpiece* INITIAL in 2004.

There are over one million *Masterpiece* policyholders around the world.

Significant Features/ Benefits

Significant Exclusions/ Limitations

Our aim is to provide the broadest and most appropriate cover possible for you.

The headings in bold italics refer to the section of our policy to which the features or exclusions are applicable.

Step 1 Appraisal Service We will view your home to confirm the rebuilding cost of your house.	
Step 2 Cover Unless specifically excluded in the policy, we cover your house for all risks and your possessions for all risks wherever you are in the world. We have no limiting alarm clauses and no under-insurance penalties.	The only exception is Annual Travel Cover , which is perils based, where the policy specifically declares what is included.
Step 3 Claims In the event of a claim you have the option of a cash settlement, with no penalty, or replacement. For replacement or repair you can nominate your own supplier.	Under the House, Contents and Valuable Articles Cover we will usually ask you to pay a 'deductible' as stated in your policy schedule. There is no deductible for total claims over £10,000 (except subsidence, heave or landslip).
House Cover – accidental damage or loss automatically covered	
Extended Replacement Cost cover This applies if you accept our appraiser's recommendation for your buildings sum insured. It guarantees to rebuild your house after a total loss, even if the cost is more than the buildings sum insured.	A limit applies of 150% of the buildings sum insured. We may not be able to provide this for some Grade 1 listed homes or properties of unusual construction. Here the basis of cover will be replacement cost.
Garden cover up to £1,000 per tree/ shrub and 5% of buildings sum insured.	
Trace and Access We will pay to trace a leak of oil or water within your home and reinstate any damage caused.	Limit of £10,000 applies.
Other permanent structures Detached garages, outbuildings, etc – are covered up to 20% of the buildings sum insured.	
Unlimited Lock Replacement cover if your house keys are lost or stolen.	No deductible is applied.
Contents Cover – accidental damage or loss automatically covered	
Worldwide, all-risks cover Your possessions (incl valuables) are covered for any risk, including accidental loss and damage, anywhere in the world.	Automatically included for all contents and also for all jewellery, fine art and valuables under the Valuable Articles Cover in the policy.
Newly acquired items Automatically covered to 20% of the contents sum insured.	These items must be added to the policy within 60 days of acquisition.
Valuable Articles Cover	
'Agreed Value' for specified items , e.g. fine art or jewellery.	Unspecified single article limit of £5,000.
Compensation for loss in value after a claim We pay to repair damage, and also compensate for any loss in the item's Agreed Value due to the claim.	
Pairs or Sets If part of a 'pair' or 'set' is lost or damaged beyond repair, give us the remaining parts, and we'll pay you the Agreed Value of the entire set.	
Newly acquired items Automatically covered to 25% of the specified sum insured.	Fine art limit £50,000. Valuables £25,000. Must be declared within 60 days.
Public Liability Cover	
Worldwide Legal Liability cover for limits up to £10m – incl. USA and Canada.	Incidents involving vehicles not registered for road use and children's play equipment limited to £2m.
Credit Card Fraud cover up to £15,000.	
Family Protection Cover	
Cover for loss and emotional trauma from car jacking, aggravated burglary, child abduction, hijacking, stalking, air and road rage for you and your family.	This cover applies anywhere in the world, except for places listed on the H.M. Foreign and Commonwealth Affairs Office Travel Warnings list.
House and Contents Legal Expenses Cover	
Legal expenses cover up to £50,000 per incident, including Identity Fraud .	Provided there is a reasonable prospect of success in pursuing a case.
House and Contents Home Emergency Cover	
Call out charges, labour and materials cover following the emergency breakdown of domestic systems, such as heating and plumbing.	£1,000 overall limit applies. This includes £100 for parts and materials per claim.
Annual Travel Cover – with Winter Sports (Optional Cover)	
Cover up to age 75 No pre-existing medical conditions excluded. Medical/ repatriation expenses £5m per person. Cancellation & curtailment £5,000 per person. Personal accident £50,000 per person.	Cover stops on the policy expiry date following an insured person's 75th birthday. We ask that you check with your GP if you've been in hospital or on a waiting list in the last 6 months & don't travel against medical advice, or after a terminal prognosis.

How does *Masterpiece* INITIAL compare with standard home insurance?

	Chubb <i>Masterpiece</i> INITIAL	A standard home policy
Step 1 – Our external appraisal service means we agree with you at the outset what we will pay		
How can I make certain my house is insured for the right amount?	<p>Our appraiser will advise you</p> <p>After viewing your house, our expert appraiser will establish the cost of rebuilding with similar materials. Then we usually offer ‘extended replacement cost’. This means we will pay up to 150% of the buildings sum insured to rebuild your house properly.</p>	<p>You’re usually left to work it out yourself</p> <p>You are left to calculate the sums you want insured. Under-estimate and you could be penalised later – with any claim being reduced by the proportion of under-insurance.</p> <p>It’s called ‘averaging’ and is justified by an under-insurance clause in the small print.</p>
Can I be sure what I’ll receive for specified valuables after a total loss?	<p>Yes</p> <p>We agree with you at the outset the exact sum we will pay for all specified valuables. We call this the ‘Agreed Value’. There is no ‘excess’ if the item is over £10,000.</p>	<p>No</p> <p>Regardless of any sums in your policy schedule, your payment for valuables will be based on the ‘trade price’ at the time of your loss, less the deduction of an ‘excess’.</p>
Step 2 – We offer generous worldwide all risks cover without under-insurance penalties		
What am I covered for?	<p>All risks</p> <p>You are covered for loss or damage by any cause. Unless your policy specifically excludes something – you are covered.</p> <p>This also applies to the <i>Masterpiece</i> Motor policy.</p>	<p>Specific risks only – listed in your policy</p> <p>You are only covered for loss or damage by specific causes, e.g. theft, fire, storm or water damage. If a cause is not explicitly listed – it’s not covered. Also, you may have to prove what was the cause.</p>
Am I covered outside my home?	<p>Yes, worldwide</p> <p>All your possessions are covered worldwide, even when you’re travelling.</p>	<p>Unlikely</p> <p>Most items will not be covered, although there may be limited cover for ‘specified’ personal possessions.</p>
Am I covered for accidental loss or damage?	<p>Yes</p>	<p>Unlikely</p> <p>Accidental loss or damage cover may be available, but at additional cost and it is likely to be limited.</p>
Will I be penalised if I forget to turn on my burglar alarm?	<p>No</p> <p>We trust you to protect your possessions. So we won’t penalise you for the occasional error such as forgetting to turn on your burglar alarm.</p>	<p>Probably</p> <p>Most standard policies include an alarm clause. This means your policy could be invalid if you forget to turn on your burglar alarm when you go out.</p>
Are there under-insurance penalties?	<p>No</p> <p>Our appraisal means we know what we are insuring, so we have no need for under-insurance clauses.</p>	<p>Yes, there will be penalties</p> <p>If your sums insured are incorrect, your claim may be reduced by the proportion of the under-insurance.</p>
Step 3 – Brokers consistently rate our claim service as the best in the industry		
How quickly will my claim be paid?	<p>We aim to pay claims fast</p> <p>Steps 1 & 2 help settle most claims in advance, so the moment you claim we are ready to move. We aim to pay most non-complex claims in two days.</p>	<p>There are no guarantees</p> <p>You will be asked to justify the amount of your claim. This can often be difficult – receipts aren’t always at hand.</p>
On what basis will my claim be paid?	<p>Your choice</p> <p>Your choice of cash or replacement for a total loss. Your choice of supplier or repairer.</p>	<p>Your insurer’s choice</p> <p>Possibly no cash option for a total loss. Unlikely to offer a choice of supplier or repairer.</p>

Over the last decade in the UK, brokers have consistently voted Chubb as **‘Best Personal Lines Insurer’, ‘Best Motor Insurer’** and **‘Best Claims Service’** in the prestigious *Insurance Times* industry awards.

The details you need to know

How do I make a claim?

To make a claim, you should contact your insurance broker, or call us on **0800 018 0678** (from outside the UK +44 20 7031 3905). With Chubb you have:

- The choice of a full cash settlement or replacement/ repair using your own supplier
- No claim forms to complete.

Full details of how to make a claim are in your policy book.

How long is my period of cover?

Masterpiece INITIAL is an annual contract that can be renewed each year subject to the terms and conditions then applicable. You should periodically review, and if necessary update, your sums insured to ensure they remain accurate.

What are my cancellation rights?

You have a statutory right to cancel your new insurance policy within 14 days of receipt of the policy documentation, or 14 days from the start date of the policy, whichever is the later. We will refund any premium you have already paid but may retain a proportion that relates to the time on cover and an additional administration fee if you have made a claim. Any refund will be paid within 30 days of receipt of your cancellation notice.

If you decide not to continue with the policy any time thereafter, you may cancel in accordance with the policy terms. To cancel you should, in the first instance, contact your insurance broker or contact us directly.

What is the complaints procedure?

We aim to provide the best possible level of service. If for any reason you are unhappy with our service or have other cause for complaint, please contact your insurance broker or contact us at:

Chubb Insurance Company of Europe SE,
Personal Lines Division, 106 Fenchurch Street, London EC3M 5NB

020 7956 5000

If you remain dissatisfied, you may ask the Financial Ombudsman's Service to review your case:

Insurance Division, The Financial Ombudsman's Service,
South Quay Plaza, 183 Marsh Wall, London E14 9SR

0845 080 1800

This will not affect your right to take legal action against Chubb.

What are my compensation rights?

Chubb is covered by the Financial Services Compensation Scheme (FSCS). This provides compensation in case any of its members, in specified circumstances, are unable to meet any valid claims under their policies. Further information can be obtained from Chubb at the address above, or from the FSCS at:

Financial Services Compensation Scheme,
7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN

020 7892 7300

What are my data protection rights?

Chubb collects and processes personal information about you in order to provide you with our insurance and claims services. We will treat this information in accordance with applicable data protection law. We will use and store the information on an electronic database, which may also be available to selected authorised representatives of member insurers of the Chubb Group of Insurance Companies operating outside Europe. We have taken reasonable measures to protect your personal information once it is transferred outside Europe in accordance with their normal data security policies. We may also disclose your personal information to outside parties, such as premium collection agencies, re-insurers, outside counsel and claims administrators.

What is the law and language applicable to my policy?

Unless otherwise agreed, this policy will be interpreted and construed in accordance with English law.

Where is Chubb registered and who regulates it?

Chubb Insurance Company of Europe SE (Chubb) is a European company registered in England and Wales under company number SE13. It is the European subsidiary of the global insurance organisation Chubb Group of Insurance Companies. Our registered office is 106 Fenchurch Street, London EC3M 5NB. Chubb is authorised and regulated by the Financial Services Authority (FSA) and is listed on the FSA Register under registration number 481725. You can check this by visiting the FSA's website at www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.