



keyfacts

Chubb Insurance Company of Europe

# Policy Summary



CHUBB

*Masterpiece*<sup>®</sup>

INITIAL

## Chubb *Masterpiece* INITIAL Policy Summary

This document gives you key information about the Chubb *Masterpiece* INITIAL Home Insurance Policy. For full details of all policy benefits and terms and conditions, please read the policy booklet. If you would like a copy of the policy booklet or if you have any questions about this document or the Chubb *Masterpiece* INITIAL Home Insurance Policy, please contact your insurance broker.

<b>Policy name:</b>	<i>Masterpiece</i> INITIAL
<b>Type of insurance:</b>	Home and contents
<b>Underwritten by:</b>	Chubb Insurance Company of Europe S.A. (Chubb). Legal expenses cover is underwritten by DAS Legal Expenses Insurance Company Limited.

## A fairer way of being insured

Our guiding principle is to ensure that, in the event of a claim, you receive the fairest possible compensation with the minimum of fuss.

## About Chubb

Chubb is one of the world's leading providers of personal and business insurance to the discerning customer.

**Cover & Service** We aim to offer our customers exceptional cover and service. For example, we often provide covers and services that are not included in other policies.

**Financial Security** We earn consistently high ratings for financial strength from the leading credit-rating agencies. Our sound underwriting practices and conservative financial management means that we have the ability to pay claims now and in the future.

**Claim Service** We have a reputation for straightforwardness and regularly win awards for our claim service. We constantly monitor and survey claimants in respect of the service we provide and amounts paid. Over 97% of our customers, who have responded to our claim survey in the past 6 years, rate our service as 'excellent' or 'good' and are happy with the amount of settlement.

## Complimentary External Inspection Home Appraisal

Our complimentary external inspection home appraisal is at the heart of our approach.

Our expert appraisers visit your home to make an external appraisal, and establish the cost of rebuilding using similar materials. We will also recommend sums insured for your contents.

## Agreed Value approach

We believe in total transparency.

We agree with you upfront the amount we will pay in the event of loss, or damage beyond repair, for homes, specified valuables and cars. The sum we agree, is the sum we will pay – with no quibbles and no deductions.

## Freedom of choice

We believe that your insurer should not dictate to you.

Following a total loss, we let you choose whether to replace an item or take the full cash settlement – without deduction. For replacement and repair, we let you choose your own suppliers and contractors.

## No under-insurance penalties

We believe that you should be free to enjoy your home and possessions with total peace of mind.

We automatically cover all your possessions worldwide for 'all risks'. We have no under-insurance penalties that could penalise you in the event of a claim.

## Easy to manage

We believe that insurance should be hassle-free.

**One *Masterpiece* INITIAL policy, with one renewal date and one premium, can cover all your personal insurance needs worldwide.**

## Significant Features and Benefits

*The headings in bold refer to the section of our policy to which the features and benefits are applicable.*

- Home appraisal – we will visit your home to confirm the rebuilding cost of your house and recommend sums insured for your contents.
- Claims – in the event of a claim you have the option to accept a cash settlement, with no penalty if you choose not to replace an item.

### **House Cover**

- Our Extended Replacement Cost cover guarantees to rebuild your house after a total loss, even if the cost is more than your sum insured.
- We will pay up to £10,000 to trace a leak of water or oil within your home.
- Other permanent structures (such as detached garages, outbuildings, etc) are covered up to 20% of the sum insured free-of-charge.

### **Contents and Valuable Articles Cover**

- Cover for your possessions against all types of risk, including accidental loss and damage, anywhere in the world.
- Automatic cover for newly-bought or acquired items.

### **Valuable Articles Cover**

- Cover at an 'agreed value' for specified items such as fine art or jewellery, with no deductions.

### **Public Liability Cover**

- Cover against Identity Fraud up to £10,000.
- Cover for hired or borrowed cars in the United States and Canada.

### **Family Protection Cover** (Optional)

- Cover against aggravated burglary, car jacking, stalking, air rage and road rage for you and your family.

### **Annual Travel Cover** (Optional)

- Annual Travel Cover for you, and anyone who lives with you (up to the age of 75), including journeys up to 90 days in duration and winter sports.

### **House and Contents Legal Expenses Cover**

- Legal expenses cover up to £50,000.

## Significant or Unusual Exclusions or Limitations

Our aim is to provide the broadest and most appropriate cover possible for you. As with any contract, there are some limitations of which you need to be aware.

*The headings in bold refer to the section of our policy to which the exclusions and limitations are applicable.*

- Claims – for claims under the House and Contents covers we will usually ask you to pay the first part of the claim, known as a 'deductible'. Our deductibles start from £250 and are stated on the policy schedule. No deductible applies for claims that total over £10,000.

### **House Cover**

- Extended Replacement Cost cover applies after you accept our appraiser's recommendation for your building sums insured. The maximum we will pay if the claim exceeds the sum insured is 50% more than the sum insured. In some circumstances, for example due to the uniqueness of a home, we cannot provide this cover. If this is the case, the basis of cover is replacement cost.

### **Contents and Valuable Articles Cover**

- Newly acquired items are covered up to 20% of the Contents sum insured, up to £50,000 for specified fine art and up to £25,000 for all other specified Valuable Articles. These items must be added to the policy within 60 days of acquisition for contents and 45 days for valuable articles.

### **Family Protection Cover** (Optional)

- Cover applies anywhere in the world, except for places listed on the H.M. Foreign and Commonwealth Affairs Office Travel Warnings list.

### **Annual Travel Cover** (Optional)

- Cover ceases on the expiry date of the policy following an insured person's 75th birthday.

## How to make a claim

Should you wish to make a claim under your policy, you should contact your insurance broker, or call us on 0800 018 0678 as soon as possible. Full details of how to make a claim are included in the policy booklet.

## Duration of contract

*Masterpiece* INITIAL is an annual contract and may be renewed each year subject to the terms and conditions then applicable. You should periodically review, and if necessary update, your sums insured and cover to ensure it remains accurate.

## Your right to cancel

You have a statutory right to cancel the policy within 14 days of receipt of the policy documentation. We will refund any premium you have already paid, but may retain a proportion of such premium that relates to the time on risk and in addition an administrative 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 continue to with the policy any time thereafter, you may cancel at any time in accordance with the terms of the policy.

To cancel you should initially contact the person who arranged the policy for you, or contact us directly.

## Complaints

We aim to provide customers with the highest possible level of service at all times. If you are unhappy with the service provided for any reason or have cause for complaint, please, in the first instance, contact the person who arranged the policy for you, or contact us at:

Chubb Insurance Company of Europe S.A.  
Personal Lines Division  
Cottons Centre, Hays Lane, London SE1 2QP

If you remain dissatisfied, you may ask the Financial Ombudsman's Service to review your case at the address shown below. This will not affect your right to take legal action against Chubb.

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

## Financial Services Compensation Scheme

Chubb subscribes to the Financial Services Compensation Scheme. This provides compensation in case any of its members, in specified circumstances, are unable to meet any valid claims under their policies. The first £2,000 of a claim is protected in full. Above this threshold, 90% of the remainder of the claim will be met (100% if the insurance is legally compulsory). Further information can be obtained from Chubb at the address above, or from the Financial Services Compensation Scheme at the following address:

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

## The law and language applicable to the policy

Unless otherwise agreed, this policy will be interpreted and construed in accordance with English law and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

## Chubb

Chubb Insurance Company of Europe S.A., is a Belgian company registered under company number 0403.270.372 at Banque Carrefour des Entreprises, whose registered office is at Twin House, Rue Neerveld 107, B-1200 Brussels, Belgium, and whose registered UK branch address is 106 Fenchurch Street, London EC3M 5NB. Chubb is authorised by the Commission Bancaire, Financière et des Assurances in Belgium and is regulated by the Financial Services Authority for the conduct of UK business. The address of the branch with whom this business is transacted is Chubb Insurance Company of Europe S.A., Cottons Centre, Hays Lane, London, SE1 2QP.

Chubb is listed on the FSA Register under registration number 202736. You can check this on the FSA's register by visiting the FSA's website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.