



Masterpiece®

OCTUBER



NOT ALL INSURANCE POLICIES ARE THE SAME

For well over a century Chubb has been renowned in America for exceptional insurance cover and service.

We are a world leading specialist insurer of higher-value homes and cars, as well as privately owned fine art, antiques and jewellery.

Our radical **three step approach** to home insurance is available in the UK. It is designed to eliminate the pitfalls of standard insurance and ensure the **fast, fair** and **fuss-free** payment of claims.

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

Chubb *Masterpiece* What makes it so different?

The reason there are so many 'bad luck' insurance stories is simple. Tempted by saving a few pounds on your premium, you risk losing thousands on a claim.

Insurers can only offer low prices by selling a standard policy peppered with 'small print' limiting the sum they will pay out. So if you own a higher-value home or car you're likely to discover – often too late – that your needs aren't adequately covered.

Masterpiece is different

Our radical **3 step approach** is designed to abolish 'bad luck'.

Too good to be true?

Masterpiece may cost a little more than standard insurance – although less than you might think – but the benefits are exceptional.

Step 1 We carry out a free home appraisal

We agree with you upfront, exactly what is insured and for how much. This eliminates over and under-insurance, and any haggling after the event. We also offer 'Agreed Value' for homes, specified valuables and cars – so you know the exact sum you will receive in the event of a loss.

Step 2 We provide cover with no restrictive conditions

Almost alone we provide 'all risks' cover (including accidental damage) with no restrictive conditions, no under-insurance penalties and no small print. It comes from understanding what we are insuring. Apart from a few reasonable exclusions, **everything else is covered worldwide.**

Step 3 We aim to pay claims within 48 hours

In effect, Steps 1 & 2 settle a claim in advance. So the moment you make a claim, we are ready to deal with it in a **fast, fair** and **fuss-free** way.

Step 1 We carry out a free home appraisal

We believe in total transparency
so there are no arguments after the event.

Chubb is the **only** insurer
to appraise **every** house it insures in the UK.

Step 2 We provide cover with no restrictive conditions

We believe you should be free to enjoy your homes and possessions
– not be limited by them.

“Chubb *Masterpiece* **exceeds** our top rating of
Five Stars for quality of cover.”

Defaqto 2007

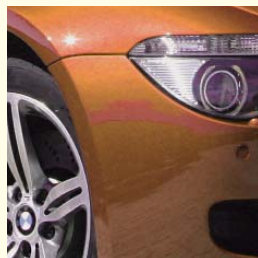
Defaqto is an independent research company

Step 3 We aim to pay claims within 48 hours

We believe your insurer should not dictate to you
so we give you the choice of replacement or cash.

Since 2000, Chubb’s Claim Service has won
more independently voted awards than any other.

In an independent 2006 survey, brokers rated us
best in the industry for claims handling.



For more information

please contact your broker
or call Chubb on 020 7956 5000

About Chubb

The Chubb Group of Insurance Companies was founded in North America in 1882 and is one of the world's leading insurance organisations, serving individuals and businesses. Chubb has more than 120 offices in Europe, North America, South America and Asia Pacific, and over \$48 billion in assets. In addition to our London office we have five regional offices in the UK.

Chubb consistently earns high ratings for financial strength and claims paying ability from the leading independent credit-rating agencies – reflecting our ability to pay claims now, and in the future.

Masterpiece is acknowledged as a world leading specialist policy for protecting higher-value homes, cars, valuables, art, jewellery and more. Through *Masterpiece*, Chubb insures more privately owned fine art, antiques and jewellery than any other insurer – including more than two-thirds of the world's top art collectors. There are one million *Masterpiece* policyholders worldwide.

Masterpiece was launched in the UK in 1996 and is available exclusively through brokers.

Chubb Masterpiece

Home
Motor
Contents
Fine Art
Antiques
Jewellery
Identity Fraud
Family Protection
Liability
Legal Expenses
Travel

www.chubb.com/uk



Chubb Insurance Company of Europe S.A.

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Masterpiece Overview Brochure/ Aug 07

Angels Garland Necklace, Raindance Hoop Earrings, Vintage Round Diamond Ring and Patek Philippe Watch images courtesy of Boodles

Recent Recognition

“Chubb *Masterpiece* **exceeds** our top rating of Five Stars for quality of cover for Home Insurance.”

Defaqto 2007

“Based on our ratings, Chubb *Masterpiece* Motor offers **unbeatable** quality of cover.”

Defaqto 2007

Defaqto is an independent research company

Two-thirds of the top 200 art collectors in the world choose Chubb as their insurer.

ArtNews survey 2006

PERSONAL LINES INSURER OF THE YEAR

Insurance Times Awards

UK Winner: 2000, 2003, 2004, 2005, 2006

Runner-up: 2001, 2002

The *Insurance Times* awards are voted by 1,500 randomly selected UK brokers.

BEST CLAIMS SERVICE

Insurance Times Awards

UK Winner: 2000, 2001, 2002, 2003

Runner-up: 2005

The *Insurance Times* awards are voted by 1,500 randomly selected UK brokers. This award was discontinued in 2005.

BEST IN THE INDUSTRY FOR CLAIM HANDLING

Insurance Times Broker Survey

UK October 2006

BEST REPUTATION

Reactions Magazine

UK Winner: 2005

The *Reactions Magazine* votes are cast by its readership of 3,300 UK insurance professionals.

Step 1 We carry out a free home appraisal

We believe in total transparency so there are no arguments after the event.

Chubb is the **only** insurer to appraise **every** house it insures in the UK.

We recognise that valuing your assets accurately from the start, means satisfied customers after a claim.

Around 10% of homes (and contents) that we appraise are over-insured. But a staggering 80% are under-insured.

True peace of mind is being certain in advance exactly how much you will be paid if your house or jewellery or car is a total loss.

Free Home Appraisal

Our free Home Appraisal is at the heart of our approach.

Most insurers leave you to calculate the sums you want insured. If you underestimate, they can penalise you – reducing your payment by the proportion of the under-insurance.

Chubb is different. Our experts visit and appraise **every** house we insure in the UK. *We are the only insurer to do this.*

The appraisal means we have a record of the construction and unique features of your home which could help with rebuilding. It also enables us to:

Establish with you an appropriate sum insured for your house – and advise on a sum for contents – to avoid the problems of over and under-insurance. We automatically index-link these sums at renewal.

Advise you on protecting and preserving your possessions.

Smooth the path for a claim, since we both know exactly what is insured and for how much. Unlike most insurers, as we've established the risk, we don't need restrictions and small print to protect ourselves. We simply tell you the few reasonable exclusions we may have – and absolutely everything else is covered.

We conduct the appraisal as soon as you've settled on a Masterpiece policy. We aim to agree all sums with you. But should you disagree, you still have the option of cancelling your policy with no penalty charge.

What if it costs more than the sum insured to rebuild your home?

Masterpiece policyholders don't have to worry. With our Extended Replacement Cost cover (ERC), we'll pay to rebuild your home, exactly as it was, whatever the cost. In other words, we take responsibility if we get our sums wrong. Once we have agreed the appraised sum with you, we provide ERC on all but a very few Grade 1 listed properties. True peace of mind.

Agreed Value for your specified valuables

As well as your home, we also agree with you, at the beginning of the policy year, the precise amount we will pay for specified valuables in the event of total loss or damage beyond repair – we call it 'Agreed Value'.

The 'Agreed Value' is the sum we will pay for the whole policy period – with no quibbles and no deductions.

We even offer Agreed Value for your car!

Only Chubb automatically covers all cars at an 'Agreed Value'.

At the start of the policy year – whether your car is new, one year old or more – we agree its value with you. This sum applies for the whole year. If your car is a total loss (stolen or written off) we will pay 100% of the 'Agreed Value' **with no deductions**. So, if it is insured for £65,000, you will receive exactly £65,000 – whether it's Day 1 or Day 365 of your policy year!

But with a standard insurer you could be thousands out-of-pocket!

*Nearly all other insurers base their settlements on the **market value** (trade price in Glass' Guide) at the time of the loss – regardless of the value stated on your policy. A three month old Mercedes, costing £65,000 new, is likely to have a £50,000 trade price!*

A few insurers offer a 'replacement' model for new cars in Year 1. It will be what is available, so probably not to the same spec as your original. If there is a cash alternative it will be heavily discounted – reflecting their buying power but not yours!

In both the above cases Chubb would pay the full 'Agreed Value' of £65,000. Can you afford to be with a standard insurer?

For cover that isn't questioned after the event.

It pays to choose Chubb.

What is the value of this bedroom's contents?

When assessing the total value of your home's contents, it's easy to overlook items or under-estimate how much they cost to replace.

But under-insuring – however accidental – can cost you dear.

Replacement costs can quickly tot-up to a substantial sum.

If you make a claim, most insurers are likely to assess whether your **overall** contents cover is enough – even if the claim is a fraction of that total amount. For example, should they feel you have insured your total contents for only 70% of their true replacement cost, they may pay only 70% of your claim. So a claim for £10,000 may be reduced to £7,000.

And some may even refuse to pay the claim at all.

Many homeowners are not aware of the under-insurance clause in the small print that gives an insurer the ability to reduce claims in this way.

The Chubb Masterpiece policy is different. Our home appraisal gives you expert guidance on adequate contents cover.

We have no under-insurance penalties, and we will pay any single claim to the limit of your total contents cover.



Red Cover/Guglielmo Galvin

Would you have insured it for the right amount?

In view

King-size Bed Frame, Headboard and Mattress	£2,500
King-size Bed Cover	£200
King-size Pure Cotton Sheets (2 sets)	£180
4 Std Pillows/Cases, 3 Square Pillows	£380
Silk Throw	£250
Valance	£60
Two Bedside Lamps	£160
Mirror-fronted Drawer Cabinet	£500
Mirror-fronted Bedside Unit	£400
4 x Framed Prints (Limited Editions)	£385
Silver Picture Frame	£80
Glass Vase	£65
3 x Silver Trinket Boxes	£250
Hand-made, Lined Curtains	£750
Balloon Back Chair	£500
DAB Radio/ Alarm Clock	£85

Not in view

Female Clothes, Shoes, Etc	£17,000
Male Clothes, Shoes, Essentials	£10,000
Jewellery Box,	
incl Costume Jewellery, Cuff Links*	£550
Dressing Table and Stool	£1,000
Dressing Table Contents	£300
Floor and Table Lamps	£285
3 x Framed Prints	£450
2 x Glass Perfume Bottles	£120
Silver Photo Frame	£85
Small TV	£200
Ceiling Chandelier	£175
Floor-length, Free-standing Mirror	£220
Woven Silk Rug	£875

TOTAL: £38,005

* Fine Jewellery is listed separately on the Contents Policy

Would you insure this house for £600,000, or £800,000, or £1.3 million?

Most insurance companies leave you to make this decision. Then they may penalise you if you get it wrong.

Should you insure the house for the cost of buying it (£1.3m), or the cost of rebuilding? If the latter, how do you accurately estimate rebuild costs?

You need to insure for the rebuild cost. Our specialist appraiser assessed the rebuild cost of this home at £800,000. It has beautiful oak panelling, carved fireplaces and intricate plaster details – all costly to restore – as well as a swimming pool and conservatory.

Before the Chubb *Masterpiece* home appraisal the owner had estimated the cost at £600,000.

Had the house burned down, most insurers would only pay: **either** a **maximum** of £600,000, leaving £200,000 for the owner to find; **or** a **proportion** of the claim – citing an under-insurance clause. In this case, with 25% under-insurance, the settlement would be £450,000 (£600,000 less 25%) leaving the owner a massive £350,000 out-of-pocket!

If the home is "listed" there is likely to be a legal requirement on the owner to rebuild it exactly as it was before – whatever the cost!



Red Cover/Chris Danks

With Chubb Masterpiece, our free home appraisal means the house will be insured for its correct rebuild value.

In the event of a total loss the owner will receive £800,000.

If the house costs even more to rebuild, under our Extended Replacement Cost cover, Chubb will pay the extra amount.

Total peace of mind!

Chubb Insurance Company of Europe S.A.

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Appraisal/ Aug 07



www.chubb.com/uk

Step 2 We provide cover with no restrictive conditions

We believe you should be free to enjoy your homes and possessions – not be limited by them.

“Chubb Masterpiece **exceeds** our top rating of **Five Stars for quality of cover.**”

Defaqto 2007

Defaqto is an independent research company

Half the claims we pay are unlikely to be covered by a standard policy.

Our Appraisal in Step 1 means we know the risk. We know exactly what is insured and for how much.

So, unlike standard insurers, we don't need to protect ourselves with restrictive small print or by refusing to cover occurrences such as accidental damage.

Also, unlike standard insurers, we don't need to spell out what is covered and to exclude everything else. Instead, we simply tell you the few reasonable exclusions we may have – and absolutely everything else is covered for all risks worldwide.

This is why around half the claims we pay are unlikely to be covered by a standard policy.

It's a huge difference. A difference you'll really notice when you make a claim.

No Restrictive Conditions

- ✓ We have **no** restrictive conditions – such as alarm, safe or unoccupancy clauses
- ✓ We have **no** under-insurance penalties
- ✓ We cover **all** your possessions, for **all** risks (including accidental damage), **wherever** you are in the world
- ✓ Except for Annual Travel, we simply state what is excluded – and **absolutely everything else** is included
- ✓ We provide 'Agreed Value' for homes, specified valuables and cars – with no quibbles and no deductions

Buildings

For one home, multiple homes around the world, a listed property or an estate, we provide cover not readily available from other insurers

- **Extended Replacement Cost cover** – if your home is insured to its agreed appraised value we will pay to rebuild it exactly as it was – even if this costs more than the sum insured (except for a few Grade 1 listed properties)
- **Outbuildings** – detached garages, outbuildings, etc covered free-of-charge up to 20% of the buildings sum insured
- **Second homes** – including those outside the UK where Chubb offers coverage – on the same terms as your main home, with no unoccupancy clauses
- **Accidental damage or loss** automatically covered
- **Replacement locks and keys** – unlimited cover
- **Unlimited trace and access cover** – we will pay to trace a leak within your home and reinstate any damage caused
- **Property Owners Liability cover** – with generous limits

Contents

Generous limits, with many covers that are simply not provided by other insurers

- **New-for-old** on all contents, including clothes
- **Contents automatically insured worldwide** for all risks – even when you travel – with no restrictive conditions
- **Accidental damage or loss** automatically covered
- **Money** covered up to £5,000
- **Sports equipment** – including while in use out of home – no limit on cover within the contents sum insured
- **Freezer contents** – no limit on cover within the contents sum insured
- **Items in the garden** – no limit on cover within the contents sum insured
- **Garden machinery** and 'ride-on' mowers – no limit on cover within the contents sum insured

- **Newly acquired items** covered up to 20% of the contents sum insured for 60 days
- **Students' possessions** covered up to 10% of the contents sum insured
- **Possessions of relatives in residential care** covered up to 10% of the contents sum insured
- **Tenant's improvements** covered up to 10% of the contents sum insured
- **Quad bikes** and motorcycles up to 50cc (not registered for road use) covered up to £10,000
- **Business equipment** covered up to £10,000
- **Loss of metered water or oil** covered up to £10,000

Fine Art, Jewellery and Valuables

Worldwide, Chubb insures more privately owned fine art, antiques and jewellery than any other insurer

- **Agreed value** cover for specified items, with no deductions
- **Lower premium rate** for specified items
- **Valuables automatically insured worldwide** for all risks – even when you travel – with no restrictive safe or security conditions
- **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 valuables** covered up to 25% of the specified sum insured for up to 60 days. Limit of £500,000 for fine art and £25,000 for all other valuables
- **Professional valuations** required only for single items of jewellery over £25,000 and other valuables over £50,000
- **Single article limit of £5,000** for unspecified items

For significant art, jewellery or valuables collections we offer a specialist stand-alone policy.

Family Protection

Car jacking, Aggravated burglary, Road rage, Air rage, Stalking – Chubb was the first insurer to provide comprehensive cover for the physical and emotional trauma of these crimes

- **Up to £100,000 for accidental death, loss of hearing or sight or limbs** as a result of Car jacking or Aggravated burglary
- **Car jacking and Aggravated burglary** – generous cover for medical expenses, psychiatric services, lost salary and rest and recuperation. In addition, Aggravated burglary cover includes improvements to home security, security guards and temporary and permanent relocation expenses
- **Road and Air rage** – up to £10,000 cover for medical, psychiatric and rest & recuperation expenses for the victim
- **Stalking** – generous cover for security guards, psychiatric services and temporary relocation expenses
- **Worldwide cover**, except for countries on the Foreign Office 'Travel Warnings' list

Liability Cover

Unlike most insurers, we provide this cover as standard

- **Worldwide legal liability** – includes the USA and Canada. Cover for limits up to £10m available for you and your family, including libel, slander and defamation
- **Credit Card & Identity Fraud** – cover up to £30,000 per incident, including reinstating your good name and credit status
- **Driving hired or borrowed cars in the USA and Canada** – third party and collision damage waiver cover
- **Golfers Cover** – £500 for a hole-in-one; Liability Cover; Personal Accident Cover

Legal Expenses

Legal expenses cover for you and your family

- up to £100,000 per incident. Includes: Employment disputes; Contract disputes; Bodily injury; Property protection; Tax protection; Jury service; Legal defence

Annual Travel (can be added to a home policy)

Generous per person cover for one annual premium

- **Cover up to age of 75** for you and anyone who lives with you for journeys up to 90 days, including winter sports
- **No pre-existing medical conditions excluded.** All we ask is that you don't travel against a doctor's advice – particularly if you've been in hospital or on a waiting list in the last 6 months – or if you have a terminal prognosis
- **£10m medical expenses cover** per journey
- **£15,000 cancellation cover** per person per journey – higher than most insurers
- **24 hour medical emergency service** and advice line

Cars (can be bought on its own, or added to a home policy)

Remarkable cover not available from any other insurer

- **Agreed value** on all cars for theft or damage beyond repair, with no deduction for depreciation or excess. Chubb is the only insurer to offer this as standard
- **No penalty for 'no blame' claims** – Uniquely we don't penalise you in any way for 'no blame' claims, such as fire, theft, vandalism or being hit while parked
- **Your choice of repairer.** And we will not attempt to cut costs by using non-manufacturer parts
- **No deductions for wear and tear** of parts that need replacing – even tyres – unlike most insurers
- **A comparable courtesy car** – generous limit per incident. After a write-off, *including fire and theft*, we pay for a courtesy car comparable to your car, until the claim is settled. After an accident, if the repairer does not offer a satisfactory car, Chubb will provide a more suitable one
- **Total fully-comprehensive cover**
 - for you (or named drivers) to drive borrowed or hired cars
 - for friends/ colleagues driving any car you insure with us
 - for driving in Europe at any time during the policy period*Only Chubb provides all this as standard*
- **No restrictions for business use.** We automatically cover you for business trips – except carrying people or goods for a fee
- **Unlimited audio and windscreen cover**
 - Most other insurers set a limit, often as low as £250
- **Lock replacement cover** – with no excess
- **Generous legal expenses cover** up to £100,000
 - higher than most insurers
- **Free breakdown cover for UK & Europe**
 - including breakdowns at home and in borrowed cars
- **A fairer approach to no claims bonuses**
- **No hidden excesses.** Any excess is clearly shown on your policy schedule. Unlike others, we don't charge an excess if your car is stolen and not recovered, or written-off
- **Personalised number plate cover** available

This is a summary of some of the Chubb *Masterpiece* benefits. Cars and Annual Travel are optional, but can be added to your all-inclusive Home policy. Ask your broker for more details.



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Step 3 We aim to pay claims within 48 hours

We believe your insurer should not dictate to you so we give you the choice of replacement or cash.

Since 2000, Chubb's Claim Service has won more independently voted awards than any other. In an independent 2006 survey, brokers rated us best in the industry for claims handling.

A claim is the moment of truth

Our appraisal, agreed value approach, generous cover and lack of restrictive conditions helps to create certainty before a claim.

Our considerate service afterwards has made us a consistent award-winner.

We aim to be **fast, fair** and **fuss-free**.

“ We received our cheque for the lawnmower before the grass had started to grow again! ”

Fast

Our usual settlement time is two working days

- Our team is available round the clock.
- From being informed of the claim to issuing payment takes us two days on average.

Fair

We operate transparently and sympathetically

- You can choose either a full cash settlement (with no deduction apart from any agreed excess) or replacement via a supplier you nominate.
- You can choose your own repairer.

Fuss-Free

We try to make the process as easy as possible

- There are no claim forms to complete.
- We will assist you in costing a claim.
- If possible, everything is done over the phone, including agreeing quotes.
- Our field claim team has authority to issue 'on the spot' cheque payments of up to £25,000.

Independent Recognition

Since 2000, our claim service has won more independently voted awards than any other.

In the prestigious UK *Insurance Times* industry awards, the randomly selected panel of 1,500 brokers has voted us **Best Claims Service** an unprecedented **four** times.

And in a recent survey brokers rated us best in the industry for claims handling.

Insurance Times Broker Service Survey, October 2006

Perhaps that's why **97%** of the respondents, in our nine year ongoing survey of clients who have made a claim, say they are happy with the **sum** they received and the **speed** and **straightforwardness** of our service.

How Chubb pays claims

The Game of Hunt the Leaking Pipe

A concealed leaking pipe in the all-marble bathroom of Mr S caused extensive damage, as the emergency plumber had to take up nearly half the floor tiles plus the bath-surround to pinpoint the source of the leak.

With *Masterpiece* Mr S enjoys unlimited cover for tracing the leaking pipe and accessing it for repair, including restoring any damage from the search.

Unfortunately, the tiles – sourced in Italy – could not be matched. So, at a cost of £12,000, Chubb paid for the entire bathroom to be retiled in a similar marble.

Had Mr S been with a standard insurer, he would probably have been covered only for the repair of the leaking pipe – £490 in total. So he could have been out-of-pocket by £12,000.

The £800,000 Washing Machine

An electrical fault in a washing machine caused a fire that gutted the ground floor of a Chubb *Masterpiece* policyholder's home. In addition, the first floor was badly scorched, the upper floor was smoke and water damaged and the clean-up operation ruined the garden.

In paying the subsequent claim for £806,000, Chubb:

- Immediately
 - paid £10,000 for new clothes and personal effects
 - covered the family's initial hotel accommodation (£3,500)
 - helped find a suitable rented home – paying the full seven-month rental of £24,000
- Helped track down craftsmen to replicate the home's unique features – including oak panelling, stained glass windows and hand-painted murals. The repair costs were £497,000 plus £16,500 to re-landscape the garden
- Replaced all damaged contents as new-for-old (£196,000)
- Paid the full Agreed Value (£59,000) for specified fine art, jewellery and valuables lost or damaged beyond repair
The family chose how they wanted to replace the items
- Let the family choose their own architect, builder, landscaper and suppliers for all the replaced goods.

With a standard insurer many of these items would have been excluded or subject to deduction and limits, and there is likely to have been no choice of suppliers.

Agreed Value v Current Market Value

A Porsche Cayenne belonging to Mrs C, a Chubb *Masterpiece* Motor policyholder, was stolen. Its tracking device meant it was recovered the next day but, sadly, it was damaged beyond repair.

Within hours of Mrs C's call Chubb delivered an equivalent courtesy car to her home, for her to drive until she received her claim cheque.

The vast majority of insurers will not provide a courtesy car following a theft – let alone one that is comparable!

When the policy was taken out, eight months before, the Porsche's value was agreed at £70,000. Chubb paid exactly this amount – without any deductions.

As Glass's Guide showed the car's 'current market value' (i.e. trade price) as £56,695, other insurers would have offered around £55,500 after deductions (£14,500 less than Chubb actually paid). Whilst waiting for this settlement Mrs C would probably have paid about £2,000 for a suitable hire car.

With a standard insurer Mrs C could have been out-of-pocket by approximately £16,500.



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