

CONCEPTUAL WORKS OF ART AND THEIR CERTIFICATES OF AUTHENTICITY

Where an artwork has been notified to and agreed by Insurers in writing as being a work of a conceptual nature (being an artwork where the monetary value of the artwork lies primarily in its associated certificate of authenticity) and its value agreed by Insurers (a **Conceptual Artwork**), it shall be covered on the following basis and subject to the following conditions:

(A) Artwork

If a **Conceptual Artwork** is physically lost or damaged, Insurers will pay the cost of refabrication only.

(B) Certificate of authenticity

Total loss of certificate

If a **Conceptual Artwork**'s certificate of authenticity (a **Certificate**) is lost and cannot be replaced after all reasonable efforts have been made because the artist and/or their studio has refused to replace it, Insurers will pay []% of the value agreed by Insurers of the **Conceptual Artwork**.

Replacement / verification costs

If a **Certificate** is lost or destroyed, Insurers will cover the reasonable and necessary cost in obtaining a replacement or reissued **Certificate** from the artist, the artist's studio or any other party to whom the artist has granted responsibility to issue such **Certificate**.

If a **Certificate** is damaged, the Insurers will cover the cost of having the damaged **Certificate** verified by the artist, the artist's studio or any other party to whom the artist has granted responsibility to issue such **Certificate**.

The maximum the Insurers will pay for the replacement or verification of a Certificate is USD 25,000 for any one **Conceptual Artwork**.

Conditions

It is a condition precedent to Insurers' liability that:

- (i) each **Certificate** is held in a bank, safety deposit box or lawyer's office for safekeeping or, if retained by the Insured, in a locked fireproof safe, unless removed for the purposes of display when it must be shown in a locked showcase; and
- (ii) each **Certificate** has been copied and the copy held in a different building to the original. A copy of the **Certificate** must be provided to Insurers when any claim is made.

All other terms and conditions of the policy remain unchanged and continue to apply.