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## Guidance Note

### Valuable Items

#### Introduction

The policy requires our policyholders to notify us of the estimated value of any Valuable Item that exceeds a valuation of £10,000. Otherwise, the policy will limit the coverage to £10,000 per item in the event of a claim.

#### Valuable Items Definition

The policy defines a Valuable Item as:

*“Antiques and paintings, solid gold, silver or other precious metal and/or precious stones whether an individual object or incorporated within an object fixed or unfixed to the Building. Precious metals inlaid or woven into fabric will not be construed as Valuable Items.”*

Any other items would be deemed to form part of the Contents sum insured assuming that allowance has been made for that and do not need to be individually advised to us regardless of value.

#### Coverage

From 29 September 2018, further clarification has been added to the policy wording on how the policy will respond in the event that a Valuable Item is damaged, lost or destroyed, as a result of an insured event.

Where the Valuable Item has been damaged then the policy will reimburse the cost of repair or restoration up to the value that had been declared to us and subject to the policy excess.

In the event that the Valuable Item is stolen or destroyed the policy will provide an indemnity payment that is equal to the lesser amount of the value that had been declared to us or £250,000.

All claims with a value of greater than £5,000 require a loss adjuster to be appointed who will liaise directly with the policyholder over policy coverage and the support that is required to substantiate the loss. This will include the production of a valuation to support the amount being claimed.

#### Enquiries

We hope that you have found this guidance note to be helpful but if you have any queries please do not hesitate to contact us at [claims@cnm.gg](mailto:claims@cnm.gg) or by calling us on 01481 732789.