

## Jewelry & Art Policy

### Your Jewelry & Art Policy Quick Reference

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This policy is issued by Privilege Underwriters Reciprocal Exchange (PURE), a reciprocal insurance company. By purchasing this policy, you are a Subscriber to PURE. You are subject to the Subscriber’s Agreement and Power of Attorney. This is a non-assessable policy consistent with section 629.261, Florida Statutes. The liability of the Subscriber to PURE is limited to the costs associated with the insurance policies only. This is a participating policy and you are entitled to dividends as may be declared by PURE. PURE may annually allocate a portion of surplus to subscriber savings accounts. Amounts allocated to subscriber savings accounts remain a part of PURE’s surplus. They may be used to support the operations of PURE. Your right to the balance in the subscriber savings account is limited as set forth in the Subscriber’s Agreement.

#### **Insuring Agreement**

Privilege Underwriters Reciprocal Exchange will provide the insurance described in this policy in return for payment of the premium and compliance with all applicable provisions of the policy.

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## SECTION I - DEFINITIONS

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In this policy, “you” and “your” refer to the “named insured” shown in the Declarations and if the “named insured” is an individual, the spouse if a resident of the same household. “We”, “us” and “our” refer to the Company providing this insurance.

In addition, certain words and phrases are defined below. When used throughout the policy the defined words will be bolded.

### Collectibles

**Collectibles** means collections of rare, unique or novel items of personal interest. Examples of **collectibles** are memorabilia, model trains, books and dolls.

### Deductible

**Deductible** means the amount you are responsible to pay for any covered loss we pay.

### Diminution in Value

**Diminution in value** means the difference between the **market value** of an item or items immediately before a covered loss and the **market value** of the item or items after restoration.

### Family Member

**Family member** means a person that lives in your household and is related to you by blood, marriage, registered domestic partnership under State law, or adoption.

### Market Value

**Market value** means the dollar amount for which an item could reasonably be replaced by an item of like kind and quality in a reasonable period of time.

### Mechanical Breakdown

**Mechanical breakdown** means direct loss caused by, resulting from, or consisting of:

1. Mechanical failure; or
2. Electrical failure, including arcing.

### Valuable Article(s)

**Valuable articles** means your personal property for which an amount of coverage is shown on your Declarations.

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## SECTION II – PERILS INSURED AGAINST

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### A. Valuable Articles

We insure for direct and accidental loss of or damage to **valuable articles** anywhere in the world unless an exclusion applies. **Valuable articles** may be subject to a **deductible** as shown on your Declarations.

### B. Newly Acquired Valuable Articles

We will cover property that is newly acquired by an insured during the policy period. We will cover this property up to 25% of the amount of scheduled coverage for the class of **valuable articles** the property qualifies for.

For coverage to apply:

1. The newly acquired property must be a class of **valuable articles** for which a coverage limit is shown on your Declarations;
2. You must request coverage for this property within ninety (90) days of acquisition or possession; and
3. You must pay the additional premium from the date of acquisition or possession.

This coverage does not increase the total limit of liability for the class of **valuable articles** for which the newly acquired property qualifies. We reserve the right to decline your request to insure newly acquired property. This coverage does not apply to property under the “miscellaneous” class of **valuable articles**.

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## SECTION III - LOSS SETTLEMENT

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### A. Scheduled Valuable Articles

1. Total Loss  
For a covered loss to a **valuable article** scheduled on your Declarations that is totally destroyed or lost, we will pay the greater of:
  - a. The scheduled value for that **valuable article** shown on your Declarations; or
  - b. The **market value** of the **valuable article**.

2. Partial Loss

For a covered partial loss to a **valuable article** scheduled on your Declarations, we will pay the least of:

- a. The cost to restore the **valuable article** to its condition just before the loss and any **diminution in value**; or
- b. The **market value** of the **valuable article**.

The most we will pay for any one **valuable article** is 150% of the scheduled value, but not more than the coverage limit for the class to which the **valuable article** belongs. The most we will pay for any one loss to **valuable articles** of a specific class is the limit of coverage for that class. We reserve the right to declare any loss a total loss.

B. Blanket Coverage

For a covered loss to a **valuable article** covered under blanket coverage we will pay the least of:

1. The cost to restore the **valuable article** to its condition just before the loss and any **diminution in value**;
2. The **market value** of the **valuable article**; or
3. The single article limit for that class of **valuable articles** as shown on your Declarations.

C. Pair or Set

For a covered loss to an item that is part of a pair or set, you may choose to:

1. Restore the item to its condition immediately prior to the loss. We will pay the cost to replace or restore any part of the item to its condition just before the loss and any **diminution in value** of the pair or set;
2. Receive the **diminution in value** of the pair or set; or
3. Surrender the undamaged items of the pair or set to us, in which case we will pay you the **market value** of the pair or set immediately prior to the loss.

The most we will pay for any one **valuable article** scheduled on your Declarations is 150% of the scheduled value, but not more than the coverage limit for the class to which the **valuable article** belongs. The most we will pay for any one loss to a pair or set under blanket coverage is the single article limit for that class of **valuable articles** as shown on your Declarations.

D. Valuable Articles for Sale

If a **valuable article** is for sale at the time of a covered loss, the most we will pay is the least of the:

1. Amount payable under paragraphs A., B., or C. of this Section;
2. Full price at which the **valuable article** is listed for sale; or
3. Amount you agreed to receive in payment for the **valuable article** prior to the loss.

If we pay the full list price or the amount you agreed to receive for the **valuable article**, we will take ownership of the property.

A **valuable article** is considered for sale at the time of loss if:

- a. It has been listed for sale in the 30 days prior to the date of loss;
- b. A written or verbal contract has been entered into to list the property for sale within the next 30 days from the date of loss; or
- c. An agreement has been made to sell the **valuable article** to another party.

E. Payment of Loss

Payment for a covered loss will be made within thirty (30) days of us receiving and accepting the proof of loss required under Paragraph X.7. of Section VI – General Provisions.

F. Inflation Protection

At the renewal of this Policy, we may propose an increase to the limit(s) of coverage to help you maintain an appropriate amount of coverage in response to increasing values. Any proposed increase will be based on market information and our own experience.

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#### SECTION IV – ADDITIONAL COVERAGES

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The coverages shown below are in addition to the coverage amounts shown on your Declarations unless otherwise indicated.

A. Disputes Involving Rightful Ownership

1. We will pay up to \$20,000 for expenses that are reasonably and necessarily incurred by you if, during the policy period a claim that arises out of a dispute involving rightful ownership of any **valuable article** that is both made against you and reported to us.

Such expenses include the cost of research and investigation to determine rightful ownership.

2. We will pay up to \$100,000 for reasonable costs to defend a claim described in A.1. above. This is the most we will pay for all claims made during the policy period regardless of the number of claims or the number of **valuable articles**.
3. For this coverage to apply, you must have taken reasonable steps to establish the seller's proper ownership and right to sell the property prior to purchase by you.
4. This coverage does not apply if:
  - a. The disputed ownership rights was known or could have been discovered by making reasonable and proper inquiry before obtaining the artwork or prior to the policy period;
  - b. The ownership dispute arose out of a debt incurred by you;
  - c. The ownership dispute arises out of bankruptcy, insolvency, receivership, liquidation or other financial restructuring or difficulties;
  - d. The ownership dispute is brought by **family members**, current or prior spouses, or a domestic partner; or
  - e. The ownership dispute involves a contested testamentary disposition.

**B. Fine Arts Works in Progress**

We cover uncompleted works of fine art by an artist commissioned by you that are damaged or destroyed by a peril that would be covered under this policy prior to completion or which cannot be completed by the artist due to the artist's death. We will pay the lesser of the:

1. The costs you incurred for the materials or supplies for the artist and the contracted costs for labor up to \$100,000; or
2. Amount of non-recoverable deposits or the full commission price if already paid.

This is the most we will pay regardless of the number of policies providing you with coverage for fine arts issued by us.

**C. Valuable Articles Reference Library**

We will pay up to \$50,000 in total for every policy period for:

1. Direct and accidental loss; or

**2. Mechanical breakdown**

To your **valuable articles** reference library, including books, catalogues, electronic media, disc and other storage devices, that pertain to your **valuable articles** unless an exclusion applies. Loss will be settled on an actual cash value basis.

**D. Property of Others**

We cover damage to the property of others while temporarily in your care, custody and control up to the lesser of:

1. The total limit of coverage of the class of **valuable articles** the property qualifies for; or
  2. \$1,000,000,
- if the class is already covered under this policy. This coverage shall be excess over any other collectible insurance providing coverage for the items.

**E. Transportation and Installation Expenses**

We will pay up to \$10,000 for any reasonable and necessary expenses to:

1. Transport
2. Handle; and
3. Install

Any **valuable article** that arise due to a covered loss.

**F. Reward Coverage for Stolen Property**

If a **valuable article** is stolen, we will pay a reward of up to 20% of the covered loss or \$30,000 whichever is less to any person, other than you or any other insured, who provides a law enforcement agency information that:

1. Leads to the conviction of any person(s) who has stolen the **valuable article**; or
2. Results in the return of the undamaged stolen **valuable article**.

The amount we will pay will not be increased regardless of how many persons provide information or how many persons are convicted of the theft. No reward will be paid to any person involved in any way in the theft of the **valuable article**.

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**SECTION V – EXCLUSIONS**

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The following exclusions apply to this policy:

**A. Bank Vaulted Jewelry**

We do not cover any loss to jewelry insured as "Bank Vaulted" while these items are out of a bank vault, unless we receive notice in advance of the removal and we agree in writing to provide coverage.

B. Confiscation

We do not cover any loss or damage resulting from confiscation, nationalization, requisition or destruction of property by or under the order of any government, public or local authority.

C. Electrical or Mechanical Breakdown

We do not cover any loss caused by electrical or mechanical breakdown. This exclusion does not apply to loss to wine caused by temperature extremes or changes resulting from the failure of a climate control system.

This Exclusion C. does not apply to the extend coverage is provided under **SECTION IV – ADDITIONAL COVERAGES**, C. Valuable Articles Reference Library.

D. Gradual or Sudden Loss

We do not cover any loss or damage to **valuable articles** due to:

- a. Wear and tear, gradual deterioration;
- b. Inherent vice and latent defect;
- c. Smog, rust or other corrosion;
- d. Mold, wet or dry rot; or
- e. Birds, vermin, rodents or insects.

E. Hurricane or Named Storm losses to Outdoor Fine Art and **Collectibles**

We do not cover any loss to fine art and **collectibles** that are installed or exhibited outdoors when the loss is caused by, contributed to, or in any way resulting from a hurricane or named storm.

F. Intentional Loss

We do not cover intentional loss. An intentional loss means any loss arising out of any act you or a **family member** commit or conspire to commit with the intent to cause a loss. In the event of such loss, no insured is entitled to coverage, even insureds that did not commit or conspire to commit the act causing the loss.

G. Misappropriation

We do not cover any loss caused by the taking or other misappropriation of a **valuable article(s)** from you or a **family member** by you or a **family member**.

H. Nuclear Hazards

We do not cover any loss caused by or resulting from nuclear reaction, radiation or radioactive

contamination, whether controlled, uncontrolled or however caused, or any consequence of any of these.

I. Chemical Hazards

We do not cover any loss caused by chemical, biological bio-chemical or electromagnetic contamination, whether controlled or uncontrolled or however caused.

J. Shipments by Mail

We do not cover any loss caused during shipment by mail including regular first class mail unless we agree in advance in writing. This exclusion does not apply to shipments with a value of \$10,000 or less.

K. Specific Class Exclusions

1. Stamps

We do not cover any loss to stamps and **collectibles** due to folding, pleating, fading, thinning, color transfer, scratching, dampness or extreme temperature changes.

2. **Collectibles**

We do not cover any loss to **collectibles** caused during their use other than as a collectible.

L. War Acts

We do not cover any loss caused by war, undeclared war, civil war, insurrection, rebellion or revolution, warlike acts by a military force or military personal or destruction or seizure of property for a military purpose. Discharge of a nuclear weapon, even if accidental, is deemed a warlike act.

M. Reparation or Restoration

We do not cover any loss resulting from reparation, restoration, or retouching, unless approved by endorsement.

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**SECTION VI – GENERAL PROVISIONS**

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A. Abandoning Property

You cannot abandon any property to us unless we agree to accept it.

B. Assignment

Assignment of this policy will not be valid unless we give our written consent.

C. Bankruptcy

Bankruptcy or insolvency of you or a **family member** will not relieve us of our duties under this policy.

#### D. Cancellation

##### 1. Your Cancellation

You may cancel this policy at any time by returning it to us or by letting us know in writing of the date cancellation is to take effect.

##### 2. Our Cancellation

We may cancel this policy by letting you know in writing of the date cancellation takes effect. This cancellation notice may be delivered to you, or mailed to you at your mailing address shown in the Declarations. Proof of mailing will be sufficient proof of notice. The cancellation will be effective as of the date shown on the Cancellation Notice, but not less than ten (10) days after mailing to the address in this policy or last known address. The mailing of notice is sufficient proof of notice of cancellation. Delivery of notice shall be equivalent to mailing.

#### E. Concealment or Fraud

We do not provide coverage to an insured who, whether before or after a loss, has:

1. Intentionally concealed or misrepresented any material fact or circumstance;
2. Engaged in fraudulent conduct; or
3. Made false statements

relating to this insurance. This exclusion does not apply to an otherwise covered loss of an innocent co-insured.

#### F. Conforming to State Law

If any provision of this policy conflicts with the laws of the state in which you live, this policy is amended to conform to those laws.

#### G. Conviction of Crime

We may cancel this policy with forty-five (45) days notice if you have been convicted of a crime arising out of an act that increases the hazard insured against.

#### H. Death of an Insured

In the event of the death of an insured this policy will cover the legal representative of the deceased for the remainder of the Policy Period unless cancelled. We will cover the legal representative of the deceased only with respect to the **valuable articles** of the deceased covered under this policy at the time of death.

#### I. Increase in Hazard

We may cancel this policy with forty-five (45) days notice in the event or circumstance of a material increase in, or a change to, the covered property that increases the hazard insured against.

#### J. Insurable Interest

We will not pay for any loss to property in which you or a **family member** does not have an insurable interest at the time of the loss.

#### K. Legal Action Against Us

No action can be brought against us by you unless there has been full compliance with all of the terms of this policy. The action must be brought against us within five years after the date of the loss. You may not bring any action until thirty days after proof of loss has been filed and the amount of loss has been determined.

#### L. Liberalization Clause

If a change is made which broaden coverage under this edition of our policy without any premium charge, the change will automatically apply to your policy at of the date we made the change in your state.

#### M. Mediation

If you and we fail to agree on the amount of a loss, either party may demand an appraisal of the loss. In this event, each party will choose a competent appraiser within twenty (20) days after receiving a written request from the other. The two appraisers will choose an umpire. If they cannot agree upon an umpire within fifteen (15) days, you or we may request that the choice be made by a judge of a court of record in the state where the **valuable articles** are located. The appraisers will separately set the amount of the loss. If the appraisers submit a written report of an agreement to us, the amount agreed upon will be the amount of the loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will set the amount of the loss.

Each party will:

1. Pay its own appraiser; and
2. Bear the other expenses of the appraisal and umpire equally.

If, however, we demanded the mediation and either party rejects the mediation results, you are not required to submit to, or participate in, any appraisal of the loss as a precondition to action against us for failure to pay the loss.

N. Nonrenewal

We may elect not to renew this policy. We may do so by delivering to you, or mailing to you at your mailing address shown in the Declarations, written notice at least 30 days before the expiration date of this policy. Proof of mailing will be sufficient proof of notice.

O. Other Insurance

1. If you have an in-force homeowners policy with us, and a specific item that is lost or damaged is also covered by the homeowners policy, you may choose the policy under which a covered loss is paid. Coverage under the homeowners policy and the Jewelry and Art policy can not be combined to increase the payment that would be made under either of the policies separately.
2. When any other property insurance applies to a covered loss, we will pay only the portion of the loss that our amount of coverage bears to the total amount of insurance covering the loss.

P. Packing/Unpacking

To the best of your ability, you will provide for the insured property to be packed and unpacked by competent packers and handlers.

Q. Policy Changes

This policy can be changed only by a written amendment we issue.

R. Policy Term

This policy applies only to a covered loss which occurs during the policy period.

S. Premium Refund

In the event of cancellation by you or by us, we will refund any unearned premium on the effective date of cancellation, or as soon as possible afterwards. The unearned premium will be computed pro rata for the unexpired term of the policy.

T. Recoveries

In the event we pay for a covered loss to property and the property is recovered, we agree to offer you an opportunity to buy it back.

U. Renewals

If we elect to renew this policy, we will let you know in writing:

1. Of our decision to renew this policy; and
2. The amount of renewal premium payable to us.

This notice will be mailed to you at your mailing address shown in the Declarations at least 45 days before the expiration date of this policy. Proof of mailing will be sufficient proof of notice.

V. Salvage

When we pay for a total loss, we may keep all or part of the damaged property.

W. Subrogation

We may require an assignment of rights of recovery for a loss to the extent that payment is made by us. If an assignment is sought, you must sign and deliver all related papers and cooperate with us.

All of your rights of recovery will become our rights to the extent of any payment we make under this policy. You or a **family member** will do everything necessary to secure such rights and do nothing after a loss to prejudice such rights.

X. Your Duties After a Loss

In the event of a loss for which coverage may be provided under this policy, you or an insured must:

1. Give prompt notice to us or your agent;
2. Notify the police in case of loss by theft;
3. Protect the property from further damage. If repairs to the property are required, you must:
  - a. Make reasonable and necessary repairs to protect the property; and
  - b. Keep an accurate record of repair expenses;
4. Cooperate with us in the investigation of a claim;
5. Prepare an inventory of damaged, lost or stolen property. Show the quantity, description and amount of loss. Attach all bills, receipts and related documents that justify the figures in the inventory;
6. As often as we reasonably require:

- a. Show the damaged property;
  - b. Provide us with records and documents we request and permit us to make copies; and
  - c. Submit to separate examination under oath. When we determine it is necessary, you must help us to obtain examinations under oath from any employee, resident of your household or other individuals;
  - c. Other insurance which may cover the loss;
  - d. Specifications of **valuable articles** and detailed repair estimates; and
  - e. The inventory of damaged items described in 6. above.
7. Send to us, within sixty (60) days of our request, your signed, sworn proof of loss. The proof of loss must set forth, to the best of your knowledge and belief:
- a. The time and cause of loss;
  - b. The interest of all insureds and all others in the property involved and all liens on the property;

**Privilege Underwriters Reciprocal Exchange**

In witness whereof, we have caused this policy to be executed and attested, and if required by state law this policy shall not be valid unless countersigned by our authorized representative.



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Attorney-in-fact

If you would like to obtain information about your coverage or if you need assistance in resolving an issue relating to your insurance policies with us, please contact us at:

**Privilege Underwriters Reciprocal Exchange**  
**44 South Broadway, Suite 301**  
**White Plains, NY 10601**  
**(888) 813-PURE**

Please include your name and policy number in any correspondence.





## Special Provisions – Illinois

*This endorsement changes the policy. Please read it carefully.*

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All provisions and conditions of the policy apply unless they are altered by this endorsement.

### SECTION III – LOSS SETTLEMENT

E. Payment of Loss is deleted and replaced with the following:

E. Payment of Loss

a. We will adjust all losses with you. We will pay you unless:

- (1) A claim has been paid by others; or
- (2) Some other person is named in the policy or is legally entitled to receive payment.

b. Loss will be payable thirty (30) days after we receive your proof of loss and:

- (1) Reach an agreement with you;
- (2) There is an entry of a final judgment; or
- (3) There is a filing of an appraisal award with us.

### SECTION V – EXCLUSIONS

F. Intentional Loss is deleted and replaced with the following:

F. Intentional Loss

a. Intentional Loss means any loss arising out of any act an insured commits or conspires to commit with the intent to cause a loss.

In the event of such loss, no insured is entitled to coverage, even insureds who did not commit or conspire to commit the act causing the loss.

b. However, this exclusion will not apply to deny payment to an innocent co-insured who did not cooperate in or contribute to the creation of the loss if:

- (1) Such loss arose out of a pattern of criminal domestic violence; and
- (2) The perpetrator of the loss is criminally prosecuted for the act causing the loss.

c. If we pay a claim pursuant to Paragraph F.b., our payment to the insured is limited to that insured's insurable interest in the property less any payments we first made to a mortgagee or other party with a legal secured interest in the property. In no event will we pay more than the limit of liability.

# Special Provisions – Illinois

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## SECTION VI – GENERAL PROVISIONS

D. Cancellation, 2. Our Cancellation is deleted and replaced by the following:

D. Cancellation

2. We may cancel this policy as provided in this condition. The cancellation notice, together with our reason for cancellation, will be mailed to you at your last mailing address known by us, and we will obtain a certificate of mailing. A copy of the notice will also be sent to the agent or broker and the last known mortgagee or lienholder at the last mailing address known by us.
  - (1) When this policy has been in effect for less than sixty (60) days and is not a renewal with us, we may cancel for any reason.
  - (2) When this policy has been in effect for sixty (60) days or more, or if it is a renewal with us, we may cancel only for one or more of the following reasons:
    - (a) Nonpayment of premium;
    - (b) The policy was obtained through a material misrepresentation;
    - (c) Any violation by an insured of any of the terms or conditions of the policy;
    - (d) The risk originally accepted has measurably changed;
    - (e) Certification to the Director of Insurance of the loss of reinsurance by the insurer which provided coverage to the insurer for all or a substantial part of the underlying risk insured; or
    - (f) A determination by the Director of Insurance that the continuation of the policy could place the insurer in violation of the insurance laws of this state.
  - (3) If we cancel for nonpayment of premium, we will let you know of our action at least ten (10) days before cancellation takes effect. If we cancel for a reason other than nonpayment of premium, we will let you know of our action at least thirty (30) days before cancellation takes effect.

E. Concealment or Fraud is deleted and replaced by the following:

E. Concealment or Fraud

We provide coverage to no insured under this policy if, whether before or after a loss, an insured has:

- a. Intentionally concealed or misrepresented any material fact or circumstance;
- b. Engaged in fraudulent conduct; or
- c. Made false statements

# Special Provisions – Illinois

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relating to this insurance.

With respect to the application for or policy of insurance, we will not rescind this policy for any of the acts described in a. b., or c. above once the policy has been in effect for one year or one policy period whichever is less. Notwithstanding the limitation in this paragraph, we may cancel or nonrenew this policy in accordance with the terms of **SECTION V – GENERAL PROVISIONS**, D. Cancellation or N. Nonrenewal.

K. Legal Action Against Us is deleted and replaced by the following:

K Legal Action Against Us

No action can be brought against us unless there has been full compliance with all of the terms of this policy and the action is started within two years after the date of loss.

However, this two year period is extended by the number of days between the date proof of loss is submitted and the date the claim is denied in whole or in part.

M. Mediation is deleted and replaced by the following:

M. Mediation

If you and we fail to agree on the amount of a loss, either party may demand an appraisal of the loss. In this event, each party will choose a competent impartial appraiser within twenty (20) days after receiving a written request from the other. The two appraisers will choose an umpire. If they cannot agree upon an umpire within fifteen (15) days, you or we may request that the choice be made by a judge of a court of record in the state where the **valuable articles** are located. The appraisers will separately set the amount of the loss. If the appraisers submit a written report of an agreement to us, the amount agreed upon will be the amount of the loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will set the amount of the loss.

Each party will:

1. Pay its own appraiser; and
2. Bear the other expenses of the appraisal and umpire equally.

Except we will pay your appraiser's fee and the umpire's appraisal fee, if the following conditions exist:

3. You demanded the appraisal; and
4. The full amount of loss, as set by your appraiser, is agreed to by our appraiser or by the umpire.

# Special Provisions – Illinois

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N. Nonrenewal is deleted and replaced by the following:

N. Nonrenewal

- a. We may elect not to renew this policy at its expiration date or, in the case of a policy written for an indefinite term, at its anniversary date. We will notify you of our intention not to renew, and of our reason for nonrenewal, at least thirty (30) days before the expiration or anniversary date.
- b. If we offer renewal and you fail to pay the renewal premium before the expiration date of this policy, this policy will terminate upon ten (10) days' notice to you.
- c. We will mail the notice to you at your last mailing address known by us, and we shall obtain a certificate of mailing. A copy of the notice will also be sent to the last known mortgagee or lienholder named in the policy at the last mailing address known by us.

O. Other Insurance is deleted and replaced by the following:

O. Other Insurance

- a. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this policy. If you do, we will pay only the proportion of the loss that the limit of liability that applies under this policy bears to the total amount of insurance covering the loss.
- b. If there is other insurance other than that described in Paragraph O.a. above, or a service agreement covering the same loss, this insurance is excess over any amounts payable under any such insurance or agreement.

Service agreement means a service plan, property restoration plan or other similar service warranty agreement, even if it is characterized as insurance.

U. Renewals is deleted and replaced by the following:

If we elect to renew this policy, we will let you know in writing:

1. Of our decision to renew this policy; and
2. The amount of renewal premium payable to us.

This notice will be mailed to your last known address at least 45 days before the expiration date of this policy. Proof of mailing will be sufficient proof of notice.

All other provisions of this policy apply.