

COVER SUMMARY

CIRCLE ASSETS is a sophisticated solution that provides all-round protection for your valuable assets.

It is an all-risks insurance policy with few exclusions that covers your property, household contents, art and wine collections as well as jewellery and watches in a single, seamless policy.



KEY FEATURES

- High limit cover for your valuables
- Automatic cover for new purchases
- Up to **125%** coverage on Jewellery/Watches
- Cover for electronics and mobile phones
- Cover for locating a water leak
- Cover for reasonable additional costs incurred to avoid potential loss or damage from storm or flood
- All-risks coverage on a worldwide basis
- Cover for theft by domestic employees
- Cover for mysterious disappearance
- Alternative accommodation up to One Year
- Cover for damage caused by pets
- Cover for repair cost plus depreciation in value following a loss or damage to fine art or Jewellery/Watches

PRIVATE COLLECTIONS

Collectibles including but not limited to paintings, antiques, musical instruments, wine, classic cars, jewellery and watches

FEATURES & BENEFITS		SPECIAL PARAMETERS
High limit cover	Any value agreed between you and us	Up to the agreed value stated on the policy schedule
Depreciation following a covered loss	Following a partial loss, we will pay for the restoration fee plus the amount by which the damaged item has depreciated after restoration	The depreciation must be established by an independent expert agreed by us
Worldwide cover	Physical loss or damage anywhere in the world	Subject to policy terms and conditions, such as item(s) being suitably packed for transit
Cover for repair or restoration	Extend to cover repair and restoration conducted by a member of a professional organization	Subject to prior agreement by us in writing before the process
KEY ADDITIONAL COVERS		
Automatic cover for newly acquired items	Automatically covers your new acquisitions as long as you inform us within the first 90 days after your acquisition	Up to 25% of the amount insured under relevant category Subject to additional premium
Pair or set cover	We will pay the entire value of the pair or set when only part of the pair or set is lost or damaged	Provided that you surrender the full remaining undamaged item(s) of the pair or set to us
Claim up to 125% of Sum Insured for Jewellery & Watches	We will pay up to 125% (max. HK\$250,000) of Sum Insured for Jewellery & Watches after a total loss	The Sum Insured must be below market value and you must replace the loss property with the same model or identical item from an reputable dealer, with prior agreement from us
Death of artist	We will pay for the appreciation in value to loss or damage to an artwork within the immediate 6 months following the death of the artist	Up to 200% of the sum insured or HK\$1,500,000, whichever is lower
Defective Title	We will pay for the amount you have paid to purchase an item, as well as the legal costs in defending action brought against you	Up to HK\$250,000 or 10% of the Private Collections Sum Insured, whichever is lower
Recovery	You have the right to buy back a property which we have paid for and subsequently recovered by us	Subject to you agree to our offer within 90 days upon our notice
Nil excess	There is no excess for this section	Subject to underwriting of individual policy
Works in progress	We will pay up to HK\$200,000 for uncompleted work of art or jewellery commissioned by you	Subject to the work of art or jewellery damaged or destroyed by a covered peril before its completion, or cannot be completed by the creator due to death or permanent loss of use of a limb or eyesight

PROPERTY & CONTENTS

Property: Cover for the structure of property you own as well as any fixtures and fittings

Contents: Furniture, personal belongings as well as improvements you have made as a tenant

FEATURES & BENEFITS		SPECIAL PARAMETERS
Special Limits for Contents (per occurrence)	<ul style="list-style-type: none"> • Money, gold, silver or platinum bullion - HK\$80,000 • Jewellery - HK\$150,000 • Fine art - HK\$800,000 • Wine – HK\$500,000 @HK\$2,500 per bottle • Stamps, coins & medals - HK\$250,000 • Crystal, china, porcelains, figurines, statues, sculptures, mirrors, wine bottles, glassware - HK\$500,000 (if caused by breakage). Otherwise up to full sum insured) 	<ul style="list-style-type: none"> • Outdoor items i.e., garden furniture and ornaments - HK\$100,000 • Sailboards, surfboards, rowing boats and dinghies, including their accessories - HK\$100,000 • Silverware, tableware, trays, trophies and similar household articles which are made of gold, gold plate, silver, silver plate, platinum - HK\$80,000 • Furs - HK\$50,000 • Securities, deeds, passports - HK\$50,000
Repair or reconstruction	Any risk of physical loss or damage to your building (subject to specified exclusions)	Up to 100% of reconstruction cost, with options to insure at Extended (150%) or Guaranteed payment of reconstruction cost
Replacement as new	Cost to replace an item as new without deduction for depreciation, if it is lost or beyond repair	Up to Contents sum insured, except when special limit applies
KEY ADDITIONAL COVERS		
Alternative Accommodation	Reasonable increase in living expenses, including accommodation for your domestic pets, if a covered loss makes your building uninhabitable	Up to a maximum of one year and provided that your policy remains in force
Locating a leakage	The reasonable cost to remove and replace part of your building in order to locate the source of escape of water	Provided that such escape of water happens during the Period of Insurance
Large Loss Excess Waiver	We will not apply excess in the event of a loss greater than HK\$500,000	Not applicable to Subsidence Excess, Unoccupied Building Excess or Water Damage Excess
Business Equipment	Up to HK\$200,000 in total to incidental business equipment you own or lease	Must be a covered loss at a building listed on the schedule
Loss by Pets	We cover loss by pets	Except loss from scratching and denting
Newly acquired Contents	We will automatically cover your new contents, provided that you inform us within the first 90 days after your purchase	Up to 25% of the amount insured under this section and subject to additional premium
Emergency Preventive Measures	Up to HK\$20,000 for costs in taking temporary measures which are practical to avoid or mitigate a potential claim caused by storm or flood	
Food Spoilage	Cover loss of food caused by spoilage due to a temperature change in a refrigerator or freezer caused by an interruption of the power supply, or due to the mechanical breakdown of refrigeration equipment	Wine or spirits are not considered food
Feng Shui Consultation	Up to HK\$10,000 for any Feng Shui consultation costs and expenses you incur in reinstating the building	Must be as a result of a covered loss which made your building uninhabitable
Property of domestic employees and guests	Covers the personal property of your domestic employees, guests, and other persons lawfully on your premises	Excluding jewellery, money or items that are covered by other insurance

Important Note: This document is solely for reference only. Please refer to the actual policy wordings for full terms, conditions and exclusions of the Policy.

Event Cancellation	Up to HK\$250,000 for expenditure which cannot be recovered following the unavoidable cancellation of a personal non-profit making social gathering due to a sudden or accidental event occurring beyond your control	Must be an event taking place at your property listed under this Policy.
Lock Replacement	The reasonable cost of replacing the locks in a building listed on the schedule	Your excess does not apply to this cover
Mould Remediation Costs	Up to HKD\$200,000 for any mould remediation costs following a covered loss	Applies to the portion of the insured risk location that directly suffered the loss only
Personal possessions of student away from home	Pays for physical loss or property damage to the possessions of your family member(s) who is in full-time education whilst living away from home	Up to a maximum of HK\$50,000 for any one item, set or collectible
Arson Reward	Up to HK\$50,000 for information leading to an arson conviction in connection with a fire loss to an insured property	HK\$50,000 is the most we will pay, regardless of the number of persons providing information
Data Replacement	Up to HK\$50,000 for the retrieval or replacement of lost personal or business data	Must be a result of a covered loss to a personal computer or portable computing device that you own or lease
Security Upgrade	Up to HK\$150,000 to upgrade the security systems following an aggravated burglary occurrence at your building that resulted in a valid claim	Must be in accordance with our recommendations
Disability Costs	Up to HK\$80,000 for alterations to your building to allow you or your family member(s) to live unassisted following an accident	Must be a result of total permanent loss of use of a limb, eyesight or hearing that occurs during the Period of Insurance
Emergency Access to the Building	The reasonable expenses for loss or damage as a direct result of forcible entry to the building to attend a medical emergency	
Marquees	We cover loss of or damage to any marquee under your custody and control, or on loan or hire to you from any party	The maximum we will pay is HK\$150,000 or your legal liability to the owner or hirer, or the current market value of the marquee, whichever is less
Contents in commercial storage or property you own not listed	Up to 10% of Contents sum insured	Up to full amount if listed, subject to declaration at inception and underwriting review
Loss of rent	Pays the rent for your building that you usually rent out, for the reasonable amount of time necessary to restore your building to a habitable condition following a covered loss	Up to a maximum of one year, and documentary proof of a signed rental contract is required
Precautionary Repairs	Pays the reasonable expenses you incur for necessary repairs to protect your building against further loss, after a covered loss	
Rent you own	We cover any reasonable rent which you have to pay as a tenant for your building if a covered loss makes it uninhabitable	Up to a maximum of one year

LIABILITY

Damages that you, your family member or your domestic helper while performing their duties are legally obligated to pay for personal injury or property damage

FEATURES & BENEFITS		SPECIAL PARAMETERS
Liability Limit	Free HK\$10M limit cover for any policy with Property or Contents cover	Higher limit options available - Up to HK\$40M
Personal Liability	Damages you are legally obligated to pay for personal injury or property damage caused by a covered occurrence	Worldwide jurisdiction
Owner's liability	Your liability as an owner of the building	Subject to you have cover for building under the Policy
Defense Cover	The legal defense costs and legal expenses incurred by an Insured Person, in addition to the liability limit	Subject to our prior written consent
KEY ADDITIONAL COVERS		
Credit Cards, forgery and counterfeiting	Up to a total of HK\$500,000 for: a) Loss resulting from theft or loss of a bank card or credit card b) Loss caused by accepting in good faith any counterfeit paper currency	At our option we may defend a claim or suit against you or your family member(s) for forgery, counterfeiting or for loss or theft of a bank card or credit card
Identity Fraud	Up to HK\$200,000 in total for identity fraud expenses for the cost to implement a fraud resolution plan to resolve civil or criminal judgments wrongly entered against you or an Insured Person and remove all fraudulent entries from your credit report OR reimburse you for identity fraud expenses incurred	Excluding loss arising out of business pursuits / Expenses incurred due to any fraudulent, dishonest or criminal act / Loss other than expenses
Golfer Exposures	Up to HK\$600,000 for bodily injury whilst playing golf, which results in death, or loss of limb(s) or eye(s) to you or your family member(s)	The death or loss of limb(s) or eye(s) must occur within 12 months of the date of the occurrence
Golfer Hole in One	Up to HK\$10,000 for hospitality expenses incurred as a result of a "hole-in-one" achieved by you or your family member(s)	Official certification from your club or the competition secretary must be submitted as proof
Medical Payments to Others	Regardless of liability, up to a total of HK\$80,000 for the necessary medical expenses for each person that are incurred or medically ascertained within three (3) years from the date of an accident causing bodily injury	Only applies to an accident that: Occurs to a person at a building listed on your schedule / Is caused by an animal owned by or in the care of an Insured Person / Is caused by an Insured Person or a domestic employee
Damage to the property of Others	Up to HK\$80,000 for replacement cost per occurrence if an Insured Person accidentally destroys or damages other people's property	
Kidnap Expenses	Up to a maximum of HK\$200,000 for each kidnap and ransom occurrence	Does not apply to Singapore due to governmental regulations
Reversal of Damages	Up to HK\$5,000,000 for damages and taxed costs which have been awarded to you or your family member(s) but which have not been paid within 3 months of the date of the award for accidental bodily injury; or accidental loss or damage to property	Only applies if the damages are awarded by a court in H.K.S.A.R.

KEY EXCLUSIONS

LOSS OR DAMAGE AS A RESULT OF:

- Gradual deterioration; wear and tear; inherent defect; insects or vermin; mould, wet or dry rot or bacteria;
- Mechanical or electrical breakdown; Defect in material or workmanship;
- War; Invasion or any other act of hostility
- Radioactivity or any chemical, biological or electrical weapon
- Intentional acts by your or your family member(s)
- Confiscation or destruction by an authority.
- Pre-existing damage
- Jewellery sending; Jewellery in baggage unless carried by hand
- Unsuitable packing for transits
- Insured's failure to comply with law requirements
- Terrorism
- Communicable disease

OTHER SIGNIFICANT FEATURES

- Our locally based multilingual team has extensive knowledge and expertise about insurance and the international art market.
- We have access to a vast network of experts including art advisors, conservators and fine art logistics companies in the region and can make referrals and recommendations according to your needs.

CLAIMS SERVICE

- Our Claims team access a global network of loss adjusters and industry experts to provide efficient, on the ground claims handling locally.
- 24-hour Claims Hotline – We have a round-the-clock Claims Hotline which clients can report a claim and get expert support in an emergency.
- Your initial report of claim to us can be done informally – simply provide i) date of loss, ii) list of item(s) lost/damaged iii) a short description of the incident and iv) photo(s) showing the damage and we can begin the claim process. You can save time from completing time-consuming claim forms from the beginning.

ABOUT CIRCLE ASIA

Circles Group is a global underwriter of specialty risks. Circle Asia is a wholly owned subsidiary of the group and serves as the group's Asia Pacific underwriting hub headquartered in Hong Kong SAR.

Circle Asia is an underwriting agent of Lloyd's, a global leader for specialty insurance. Lloyd's and its locally based underwriting agents have been paying claims in Asia Pacific for over 100 years. Due to Lloyd's oversight of the market and the central financial resources available to policyholders, the ratings agencies Standard & Poor's, A M Best and Fitch Ratings have rated the Lloyd's market AA- (Very Strong), A+ (Superior) and AA- (Very Strong) respectively, indicating that it offers first-class security for its clients. Lloyd's is an authorized insurer in Hong Kong under the Insurance Ordinance (Cap.41).

Please go to <https://www.circlesgroup.com/Assets> for more details.