

## **Aspen American Insurance/FACE Insurance Valuation for an Artist Form**

### **Valuation for Artists:**

The Company shall not be liable for more than the selling price less 30% of any article insured, or cost, whichever is greater, or the selling price of any article sold but not delivered or removed.

On non-commissioned works of art in progress, the Company shall not be liable for more than the selling price of similar completed works of the Insured of the same size and nature. The value of the partially completed part is in the same proportion to the completed value as the amount of the work completed bears to the finished product. The Company shall not be liable for more than 70% of the value of the partially completed work in progress.

On commissioned works of art in progress, the Company shall not be liable for more than the following: if the work of art is less than 50% completed, this insurance shall pay for materials, supplies and contracted labor expense. If the work of art is 50% or more completed, this insurance shall pay for the full commissioned price, but in no event more than the limit of this policy.