



FUTURE GENERALI INDIA
Insurance Company Limited

Future Art Insurance Policy Wordings

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Future Art Insurance Policy Wordings

SECTION I: DEFINITIONS

1. **Agreed Value** – means the value of an item of stock or contents agreed between You and Us based on the opinion of the qualified valuator appointed by Us and which is set out in the schedule for the purposes of this policy only. We make no representations that this is the value that the item would attain if sold. The agreed value should not be relied upon for any purpose except insurance with us.
2. **Antique** – means an old collectible item that is collected or desirable because of its age, beauty, rarity, condition, utility, personal emotional connection, and/or other unique features. It is an object that represents a previous era or time period in human society.
3. **Appraised Value**- means the value of an item of stock or contents between You and Us and set out in the schedule and agreed as a % of the cost price of the insured item/ stock.
4. **Assured**- means the person/ Company named in the Schedule as benefiting from the Policy.
5. **Cost Price** – means the amount you actually paid for an item of stock, plus any amount expended by you to bring it to a saleable condition; provided that both amounts are noted in the stock records at the time of expenditure.
6. **Damage** - means Physical damage.
7. **Deductible** - means the amount for which you are responsible in respect of any loss, damage or claim.
8. **Depreciation** - means the reduction in value of an item solely and directly caused by damage to the item, calculated as a percentage of the value in accordance with the applicable Basis of Valuation and in the opinion of a qualified appraiser/ valuer.
9. **Employee** - means any person for the time being employed by or working for you or any associated company and is compensated with a reward for his/ her services.
10. **Endorsement**- means any variation made to this policy and agreed by us in writing.
11. **Fine Art** - means a visual art considered to have been created primarily for aesthetic purposes and judged for its beauty and meaningfulness, specifically, painting, sculpture, drawing, watercolor, graphics, and architecture. This category includes those artworks that are created primarily for aesthetic reasons ('art for art's sake') rather than for commercial or functional use. Designed for its uplifting, life-enhancing qualities, fine art typically denotes the traditional, Western European 'high arts', such as:
 - a. **Drawing**- Using charcoal, chalk, crayon, pastel or with pencil or pen and ink.
 - b. **Painting** - Using oils, water color, gouache, acrylics, ink and wash, or the more old-fashioned tempera or encaustic paints.
 - c. **Printmaking** - Using simple methods like woodcuts or stencils, the more demanding techniques of engraving, etching and lithography, or the more modern forms like screen-printing, foil imaging or giclee prints.
 - d. **Sculpture** - In bronze, stone, marble, wood, or clay.
12. **Insured Premises**- means the property named in the Schedule.
13. **Loss** - means physical loss.
14. **Market Value** - means the price which could reasonably be expected to be paid for an item by a willing buyer to a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
15. **Period of Insurance** - means the period shown in the schedule including any other contiguous periods for which you

have agreed to pay premium and we have agreed to accept premium.

16. **Premises** - means the permanent business addresses specified in the schedule, built of standard construction unless otherwise agreed by us, but not any outdoor part, outbuildings or the common parts of leased or rented premises, unless agreed by us.
17. **Schedule** - means the Schedule attached to and forming part of this Policy.
18. **Temporarily removed** - means taken away from your premises for a period not exceeding 60 days and within the territorial limits specified in the Schedule but not including whilst in transit to or from or at fairs, shows or exhibitions, unless specifically agreed by us.
19. **Terrorism** - means any act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
20. **Unattended** - means without a responsible adult occupant legally attending.
21. **Unoccupied** – means an address not staffed during normal working hours, or a domestic dwelling which has not been lived in within the preceding 30 days or not inspected twice a week.
22. **We, Us, Our**- means Future Generali India Insurance Company Limited.
23. **You, your**- means the person (or people)/ Company named in the schedule.

SECTION II: COVERAGES

The Property described in the attached 'Schedule' is covered against All Risks of Physical Loss or Physical Damage of whatsoever nature occurring during the period of insurance and within the territorial limits, except as provided for hereinafter, at named locations as specified in the Schedule and whilst in transit, subject to Conditions, Clauses and Limitations set forth below.

Extensions:

Exhibitions – The works of art described in the Schedule are insured against physical loss or physical damage occurring during the period of insurance while at the exhibition and while in transit, both as shown in the schedule, subject to the following exclusions, basis of valuation and conditions.

SECTION III: EXCLUSIONS

We do not cover:

1. Loss or damage caused by wear and tear, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping or shrinkage.
2. Mechanical or electrical faults or breakdown.
3. Loss or damage caused by or resulting from repairing, restoring, retouching, or any similar process.
4. Loss or damage caused by or resulting from aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by storm, frost or fire.
5. Loss, damage, costs or expenses arising directly or indirectly from biological or chemical contamination caused by or resulting from an act of terrorism. This includes poisoning, or preventing or limiting the use of an object, due to the effects of any biological or chemical agent.

6. Any Loss or Damage to Property hereby insured which may be sustained from Chipping, Bruising, Scratching and Denting, unless such Loss or Damage occurs while the insured item is in transit by any conveyance.
7. Loss, damage or liability arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination.
8. Loss, damage or liability directly or indirectly caused by war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
9. Loss or damage caused by or resulting from your property being confiscated, taken, damaged or destroyed by or under the order of any government or public or local authority.
10. Loss from or damage in or on unattended vehicles, unless in the custody of a competent professional carrier.
11. Loss or damage caused by or resulting from confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any government or public or local authority.
12. Any claim to the extent that you would be entitled to be paid under any other insurance if this insurance did not exist.
13. Consequential loss of any kind.
14. The amount of the deductible stated in the Schedule for each and every loss.
15. Theft or dishonesty committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of the Assured, or any person to whom insured property is entrusted or loaned.

SECTION IV: BASIS OF VALUATION

1. The 'Value' on which settlement will be based shall be:
 - (i) for items individually listed, the agreed value of the item shown in the Schedule. We will not be liable for more than the agreed value of the item.
 - (ii) for items not individually listed, the market value of each item immediately prior to the loss.

In no event will We be liable for more than the limit of liability set out in the Schedule.
2. In the event of partial loss of or damage to any item insured the amount of loss shall be the cost and expense incurred for restoration plus any resulting depreciation in value but not exceeding the full value of that item.
3. In the event of loss of or damage to any insured property which has a special or increased value by virtue of forming part of a pair or set, any indemnity under this Insurance shall take into account any such special or increased value and the amount incurred for loss shall be the cost and expense of restoration plus any resulting depreciation in value but not exceeding the Value of that pair or set.
4. Following the payment of the full amount insured for any item, pair or set, We will become the full owners and reserve the right to take possession of the item, pair or set.

SECTION V: CONDITIONS (APPLICABLE FOR ALL UNLESS SPECIFIED)

Anything to be done or complied with by the assured shall be a condition precedent to Our liability.

1. Due diligence

The assured must take all reasonable care and measures to protect the insured property and to maintain it in a good and proper condition.

2. Packing and Securing of Property in Storage or Transit

The assured must take all reasonable steps to ensure that the property, the subject matter of this Certificate, will be stored or packed in such a manner as to withstand the normal hazards associated with storage or transit.

The assured must ensure that the insured property is packed for transit by competent professional packers.

3. Acquisitions (For Dealers & Galleries)

The aggregate sum insured may be increased by up to 10% to cover new acquisitions provided We are notified within 60 days and an additional premium is paid. This allowance will be reinstated following each notification to Us.

4. Pairs and Sets Clause

It is understood and agreed that in the event of the total loss of one item of a pair or set, and if We are unable to provide an identical replacement for the lost Item, We, agree to pay the insured value of the pair or set, the Assured to surrender the remaining Item(s) of the set to Us.

5. Protections maintenance clause

The assured must ensure that all physical protections notified to Us are engaged whenever the named location(s) are left unattended. The assured must ensure that all fire alarm and security systems notified to Us are activated whenever the named locations(s) are left unattended. The assured must also advise Us as soon as reasonably possible if for any reason a system is not working properly. We may vary the terms and conditions of this insurance. All systems must be regularly serviced under contract by a reputable company at least annually.

6. Notice and proof of loss

In the event of loss or damage that may give rise to a claim under this insurance, notice is to be given to Us as soon as reasonably possible and to the police if a crime is suspected. In the event of loss or damage to the insured property the assured must give Us such relevant information and evidence as may reasonably be required and co-operate fully in investigation or adjustment of any claim. If required by Us the assured must submit to examination under oath by any person designated by Us.

7. Subrogation

If We become liable for any payment under this insurance in respect of a loss, We shall be subrogated, to the extent of the payment, to all the rights and remedies of the assured against any party in respect of the loss and shall be entitled at their own expense to sue in the name of the Assured. The assured shall give Us all such assistance in his power as We may require securing their rights and remedies and, at Our request, shall execute all documents necessary to enable Us effectively to bring suit in the name of the assured. We shall be entitled to all recoveries from any third party up to the amount of their outlay including their own costs and expenses.

8. Loss buy back clause

The owner shall have the right to repurchase from Us Property of the Owner that is recovered, for the amount of the settled claim plus loss adjustment and recovery expenses. Property recovered in a damaged condition for which a Total Loss has been paid, may be repurchased by the Owner at the then fair market value of the damaged property.

We will notify the Owner of the right to repurchase recovered property as above and the Owner shall have sixty (60) days from the date for notice to exercise said repurchase rights.

9. Alarm Maintenance Clause

It is a condition of this Certificate, that where an Alarm System is installed at the Assureds' premises, it shall be maintained under contract. It is however, understood that in the event of the equipment failing to function at the time of any loss the Assureds' right to indemnity hereunder shall not be prejudiced if the Assured was not aware of such failure or it was beyond the Assureds' control.

10. Misrepresentation and fraud

If the Assured has concealed or misrepresented any material fact or circumstance relating to this insurance or makes any claim knowing it to be fraudulent, this insurance shall become void and all claims or payments due under it shall be lost and the premium paid shall become forfeited..

11. Renewal & Cancellation

- a. Ordinarily renewals will not be refused /cancellation will not be invoked by Us except on ground of fraud, moral hazard or misrepresentation.
- b. This Policy may be renewed by mutual consent every year and in such event, the renewal premium shall be paid to Us on or before the date of expiry of the

Policy or of the subsequent renewal thereof. However We shall not be bound to give notice that such renewal premium is due.

- c. We may cancel this insurance on grounds of misrepresentation, fraud, non-disclosure of material fact, by giving You at least 15 days written notice, and if no claim has been made then We shall refund a pro-rata premium for the unexpired Policy Period.
- d. You may cancel this insurance by giving Us at least 15 days written notice, and if no claim has been made then We shall refund premium on short term rates for the unexpired Policy Period as per the rates detailed below.

Period on risk	Rate of premium refunded
Up to one month	75% of annual rate
Up to three months	50%of annual rate
Up to six months	25% of annual rate
Exceeding six months	Nil

12. Dispute Resolution

- a. Any and all disputes or differences, which may arise under or in relation to this Policy, relating to the quantum of any claim, liability otherwise being admitted, shall be referred to arbitration in accordance with Arbitration and Conciliation Act, 1996, within a period of 30 days of either the Company or the Insured giving notice in this regard.
- b. The law of the arbitration will be Indian law, and the seat of the arbitration and venue for all hearings shall be within India.
- c. The expenses of the arbitrator shall be shared between the parties equally and such expenses along with all reasonable costs in the conduct of the arbitration shall be awarded by the arbitrator to the successful party, or where no party can be said to have been wholly successful, to such party, as substantially succeeded.
- d. It is agreed a condition precedent to any right of action or suit upon this Policy that an award by such arbitrator or arbitrators shall be first obtained.
- e. In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian Courts.

13. Governing law and Jurisdiction

This insurance is governed by the laws of INDIA. Any terms or conditions of this policy which are in conflict with the laws of the state or country where this policy is issued are hereby amended to conform to such laws. Both the assured and We irrevocably and unconditionally agree to submit any dispute under or in any way relating to this insurance to the exclusive jurisdiction of the courts of INDIA.

Grievance Redressal Procedures





Dear Customer,

At **Future Generali** we are committed to provide **"Exceptional Customer-Experience"** that you remember and return to fondly. We encourage you to read your policy & schedule carefully. We want to make sure the plan is working for you and welcome your feedback.

What Constitutes a Grievance?

A "Grievance/Complaint" is defined as any communication that expresses dissatisfaction about an action or lack of action, about the standard service/deficiency of service from Future Generali or its intermediary or asks for remedial action.

If you have a complaint or grievance you may reach us through the following avenues:


	24X7 Help-lines	MTNL/BSNL :1800-220-233		Email	care@futuregenerali.in
		Others :1860-500-3333		Website	www.futuregenerali.in
	GRO at each Branch	Walk-in to any of our branches and request to meet the Grievance Redressal Officer (GRO) .			

What can I expect after logging a Grievance?

- We will acknowledge receipt of your concern within 3 - business days.
- Within 2 - weeks of receiving your grievance, we shall revert to you the final resolution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of receipt of response.

What do I do, if I am unhappy with the Resolution?

- You can write directly to our **Customer Service Cell at our Head office:**

	Customer Service Cell	<p>Customer Service Cell, Future Generali India Insurance Company Ltd. Corporate & Registered Office:- 12th & 15th Floor, Tower 1, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013</p> <p>Please send your complaint in writing. You can use the complaint form, annexed with your policy. Kindly quote your policy number in all communication with us. This will help us to deal with the matter faster.</p>
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How do I Escalate?

While we constantly endeavor to promptly register, acknowledge & resolve your grievance, if you feel that you are experiencing difficulty in registering your complaint, you may register your complaint through the **IRDA (Insurance Regulatory and Development Authority)**.

- **CALL CENTER: TOLL FREE NUMBER (155255).**
- **REGISTER YOUR COMPLAINT ONLINE AT: [HTTP://WWW.IGMS.IRDA.GOV.IN/](http://www.igms.irda.gov.in/)**

Insurance Ombudsman:

If you are still not satisfied with the resolution to the complaint as provided by our **GRO**, you may approach the Insurance Ombudsman for a review. The Insurance Ombudsman is an organization that addresses grievances that are not settled to your satisfaction. You may reach the nearest insurance ombudsman office. The list of Insurance Ombudsmen offices is as mentioned below.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman 2nd Floor, Ambica House, Nr. C.U.Shah College, 5, Navyug Colony, Ashram Road, AHMEDABAD - 380 014 Tel: 079- 27546840 Fax: 079-27546142 E-mail: ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL - 462 023 Tel: 0755-2569201 Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman 62, Forest Park, BHUBANESHWAR - 751 009 Tel: 0674-2596455 Fax: 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017 Tel: 0172-2706468 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018 Tel:044-24333668 /5284 Fax: 044-24333664 E-mail: chennaiinsuranceombudsman@gmail.com	Tamilnadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road, NEW DELHI - 110 002 Tel: 011-23239633 Fax: 011-23230858 E-mail: jobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman Jeevan Nivesh, 5th floor Nr. Panbazar Overbridge, S.S. Road, GUWAHATI - 781 001 Tel:0361-2132204/5 Fax: 0361-2732937 E-mail: ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman 6-2-46 , 1st Floor, Moin Court Lane, Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool, HYDERABAD - 500 004 Tel: 040-65504123 Fax: 040-23376599 E-mail: insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam - a part of UT of Pondicherry
ERNAKULAM	Insurance Ombudsman, Office of the Insurance Ombudsman 2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015 Tel: 0484-2358759 Fax: 0484-2359336 E-mail: lokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman, Office of the Insurance Ombudsman 4 th Floor, Hindusthan Bldg., Annexe, 4, C.R.Avenue, KOLKATA - 700 072 Tel: 033-22124346 / (40) Fax: 033-22124341 E-mail : ioombsbpa@bsnl.in	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Road, Hazratganj, LUCKNOW - 226 001 Tel: 0522 -2231331 Fax: 0522-2231310 E-mail: insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman Jeevan Seva Annexe, 3rd Floor, S.V.Road, Santacruz (W), MUMBAI - 400 054 Tel: 022-26106928 Fax: 022-26106052 E-mail: ombudsmanmumbai@gmail.com	Maharashtra, Goa

The list of Insurance Ombudsmen offices is posted on the website: http://www.irdaindia.org/ombudsmen/ombudsmenlist_new.html

