

## **FUTURE ART INSURANCE** **POLICY WORDING**

### **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.

### Add On Covers

**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. Arbitration Clause

“The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

## 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.

## 14. Redressal of Grievance

In case of any grievance the insured person may contact the company through

Website: <https://general.futuregenerali.in/>

Toll Free: 1800-220-233 / 1860-500-3333 / 022-67837800

Email: [Fgcare@futuregenerali.in](mailto:Fgcare@futuregenerali.in)

Courier: Grievance Redressal Cell, Future Generali India Insurance Company Ltd. Lodha I –Think Techno Campus, B Wing –2nd Floor, Pokhran Road –2, Off Eastern Express Highway Behind TCS, Thane West – 400607.

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance.

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in) or call at: 7900197777

For updated details of grievance officer, kindly refer the link -

<https://general.futuregenerali.in/customer-service/grievance-redressal>

If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Kindly refer the annexure on Grievance Redressal Procedures.

Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://bimabharosa.irdai.gov.in/>

# GRIEVANCE REDRESSAL PROCEDURE

Dear Customer,

At Future Generali, we continuously strive for service excellence to give you exceptional customer experience. This helps us build trust and long-term relationship with you.

We request you to read the policy document including the terms and conditions carefully. This will help you understand your plan and drive maximum benefits. We want to ensure the plan is working for you and welcome your feedback.

## What is a grievance?

“Complaint” or “Grievance” means expression (includes communication in the form of electronic mail or other electronic scripts, Inbound Call, SMS, Letter), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities.

- ▶ Explanation: An inquiry/ query or request does not fall within the definition of the 'complaint' or 'grievance'.
- ▶ Complainant means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel.

**We are always here for your help. You may use any of the following channels to reach us-**

| Helpline  | Website                                    | Email  | Branch GRO  | Complaint form                                     |
|---|--|--|---|--|
| Call us on<br>1800 220 233/<br>1860 500 3333/<br>022-67837800 | <a href="#">Click here</a><br>to know more | Write to us at<br><a href="mailto:fgcare@futuregenerali.in">fgcare@futuregenerali.in</a> | <a href="#">Click here</a><br>to know your<br>nearest branch. | <a href="#">Click here</a><br>to raise a complaint |

## By when will my grievance be resolved?

- ▶ You will receive grievance acknowledgement from us within 3 business days for your complaint.
- ▶ Final resolution will be shared with you within 2 weeks of receiving your complaint.
- ▶ Your complaint will be considered as closed if we do not receive any reply from you within 8 weeks from the date of receipt of response.

## How do I escalate my complaint if I don't receive a response on time?

- ▶ You may write to our Grievance Redressal Office at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in)
- ▶ You may send a physical letter to our Grievance Redressal Cell, Head Office at the below address-

**Future Generali India Insurance Company Ltd.**

Lodha I – Think Techno Campus, B Wing – 2nd Floor, Pokhran Road – 2,  
Off Eastern Express Highway Behind TCS, Thane West – 400607

# GRIEVANCE REDRESSAL PROCEDURE

## What if I am not able to register my grievance?

You can comfortably raise a grievance via any of the above-mentioned avenues. If you face any challenge, you may write to the provided email IDs for help.

If you still face any challenge, you may use any of the below options to raise a complaint with the Insurance Regulatory and Development Authority (IRDAI)-

- ▶ Call toll-free number **155255**
- ▶ **Click here** to register complaint online

## Is there any special provision for senior citizen to raise grievance?

We understand our customers and their needs. Thus, have a separate channel to address the grievances of senior citizens. The concerns will be addressed to the senior citizen's channel ([care.assure@futuregenerali.in](mailto:care.assure@futuregenerali.in)) as complaints for faster attention or speedy disposal of grievance, if any.

## Insurance Ombudsman:

If you are still dissatisfied with the resolution provided, you may opt to approach the Office of the Insurance Ombudsman, provided the same is under their purview.

**Click here** to know the guidelines for taking up a complaint with the Insurance Ombudsman.

In case you wish to send your complaint to insurance ombudsman.

**Click here** to access the list of insurance ombudsman offices.