

FUTURE ART INSURANCE **PROSPECTUS**

Introduction

Have you insured your Art the way you insure your home and car?

Why suffer sleepless nights for possessing such precious appreciating asset? Why not get it insured with Future Generali's 'Future Art Insurance'?

We offer comprehensive all risk cover which are in line with global standards and tailor made to suit the requirement of different proponents like Private Collectors, Dealers & Galleries.

What items can be covered?

Future Fine Art provides covers to Artwork of the following types:

- **Drawing** - Using charcoal, chalk, crayon, pastel or with pencil or pen and ink.
- **Painting** - Using oils, water colour, gouache, acrylics, ink and wash, or the more old-fashioned tempera or encaustic paints.
- **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.
- **Sculpture** - In bronze, stone, marble, wood, or clay.

Our cover for fine art is not merely limited to paintings, but also includes antiques, porcelain, statues, sculpture, collectibles (stamps, coins, clocks, watches etc), antiquarian books, manuscripts, curios works of arts, artefacts, and crystals. Essentially if it can be sold / purchased in an auction house, it can be insured.

What does the policy cover?

We offer a broad comprehensive form of 'all risk' coverage with few named exclusions. Thus, all types of accidental physical loss or damages are covered under the policy including natural catastrophes. The policy covers total loss to the painting and also partial losses like scratches, stains due to accidental falls, impacts etc.

We also provide cover while at the exhibition as an add-on cover subject to appropriate payment of premium and underwriting approval.

Extensions

Following extensions are available under the policy as per request:

- Exhibition / Display
- Terrorism

What does the policy not cover?

Policy does 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.

Who should buy Art Insurance?

Anybody who has an ‘insurable interest’ in the specified art work can insure the same. Future Art insurance caters to

Private Collectors – High networth Individuals / industrialist, who invest, collect and trade in art.

Art Dealers & Galleries – These are intermediary who conclude a deal between a buyer and seller. They also often take physical custody of the paintings on behalf of their clients and provide value added services in concluding a deal.

What value to insure and what will I get?

Insurance is offered either on 'agreed value' basis or in most of the other cases the 'basis of valuation' is agreed. Private collectors who have limited collection which is more or less same over a period of time is generally on 'Agreed Value' basis. Art dealers prefer cost price plus x% which is also called appraised value or uplift.

What details are required for insurance and how much will it cost?

Each art proposal is considered by Underwriters on case-to-case basis for the purpose for acceptance or rejection and also to decide the premium rates. A lot of weightage is given to location, fire & burglary protection and detection appliances, nature of display, storage etc.

NOTE: - *For detailed information on this product, terms and conditions etc., please refer to the product policy documents, consult your advisor or visit our website before concluding a sale. Tax benefits are subject to change due to changes in tax laws. Insurance is the subject matter of solicitations*

Grievance

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI's Integrated Grievance Management System (IGMS),
3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
4. The Consumer Protection Forum or the Court.

About Our Company

Future Generali India Insurance is a joint venture between the Future Group – the game changers in Retail Trade in India and Generali - an 191 year old global insurance group featuring among the world's 70 largest companies*. Future Generali has been aptly benefitting from the Indian expertise and network of Future Group and the global insurance insight in diverse product classes of Generali Group. Our competitive edge, extensive range of general insurance products, wide network, claim servicing capabilities and the ability to provide all possible general insurance solutions under one roof, makes us the most preferred partner for our customers. *As per Fortune Global 500 Ranking (2020)

SECTION 41(2). OF INSURANCE ACT, 1938-PROHIBITION OF REBATES:

No person shall allow or offer to allow either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE, WHICH MAY EXTEND TO TEN LAKHS RUPEES

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.

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