

Art Insurance Policy - Prospectus

INTRODUCTION

This Policy grants a very wide cover in respect of valuable property and is normally issued only to very good clients. Barring a few perils which are specifically excluded, the cover offers a very comprehensive protection to the insured property including insured property while in transit within India.

ELIGIBILITY

This product can be offered to:-

1. Corporate Collector
2. Individual Collector
3. Fine Art Dealer
4. Museums
5. Antique Dealer
6. Art Exhibitions
7. Auctioneer

SCOPE OF COVER

All risks of physical loss or damage, which are not specifically excluded.

GENERAL EXCLUSIONS

1. Excess, as stated in the Policy Schedule for each and every loss.
2. Loss or damage caused by wear and tear, gradual deterioration, inherent vice/ defect, rust or oxidation, moth or vermin, warping or shrinkage.
3. Mechanical or electrical faults or breakdown.
4. Loss or damage caused by or resulting from repairing, restoring, retouching, or any similar process
5. 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.
6. Loss from or damage in or on unattended vehicles
7. Loss or damage caused by or resulting from willful act, 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 Insured, or any person to whom insured property is entrusted or loaned.
8. Loss or shortage discovered while taking inventory.
9. Loss of or damage to property unless it is entered in the Insured's stock records.
10. Loss or damage at any Exhibition, unless specifically notified to and agreed by the company in advance.
11. Consequential loss of any kind.
12. Mysterious disappearance or unexplained loss.
13. 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.
14. Loss, damage or liability arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination.
15. 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.
16. 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.

BASIS OF VALUATION

All items must be individually listed by the Proposer stating for each item the amount for which insurance is sought, which is to be the Fair Market Value. The list must be submitted with this proposal. An independent professional valuation/appraisal may be required and should be forwarded with this proposal if available.

Clauses:

1. Value declared Clause

In transit value of property may be declared "without artistic value", the values declared in such cases being only nominal values.

2. New Acquisitions Clause

Policy terms will allow an increase up to 25% of Sum Insured subject to maximum of Rs 50 lakhs to cover any items acquired by Insured during the period of insurance.

The Insured is however required to provide written intimation of any such new possession within 60 days of acquisition and pay an extra premium.

3. Sue and labour Clause

The Policy covers reasonable expenses incurred by the Insured upto 10% of the value of the claim for defence, safeguard and recovery of the property.

4. Debris Removal Clause

Policy also covers reasonable expenses incurred for the removal of debris of the property associated, upto 10% of the value of the.

Extensions:

1. Defective Title :

Defective title cover may be available to meet claims should they arise during the policy period on items purchased during the policy period from members of recognised art and antique associations.

2. Automatic reinstatement

Sum insured will be automatically reinstated at the time of loss without additional premium

3. Replacement of Keys and Locks

In this extension, cost of replacing and fitting the locks of external doors and windows, intruder alarms or safes at the Premises will be held covered if any keys to the locks are stolen or lost anywhere in the world.

4. Temporary Storage Costs

This extension provides cover for additional expenses if insured's Premises are rendered uninhabitable or the security is compromised as a result of sudden physical loss or damage to insured's Premises.

5. Exhibitions Coverage

This extension provides additional cover for property at exhibitions.

6. Agreed Bank Clause

FOR MORE COMPLETE DESCRIPTION OF COVERAGE / EXTENT THEREOF AND EXCLUSIONS PLEASE REFER TO THE POLICY WORDING.

CLAIMS INTIMATION

In the event of loss of an insured event the insurance company must be informed immediately.

Our contact details are as follows:

Contact us- 022 6158 2020/ 022 6234 6234

Cancellation:

The Insured can cancel the policy at any time during the policy term, by informing the Company.

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

GRIEVANCE REDRESSAL PROCEDURE

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 Our Grievance Redressal Officer

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You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Contact us- 022 6158 2020/ 022 6234 6234
- Emails – grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226 | Email ID: seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

**To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com**

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

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com <https://www.hdfcergo.com/customer-voice/grievances> for detailed grievance redressal procedure.

About Our Company

Name of the company – HDFC ERGO General Insurance Company Limited (IRDAI Reg No 146)

Registered & Corporate Office- 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.

Website – www.hdfcergo.com

Contact us- 022 6158 2020/ 022 6234 6234

Email – care@hdfcergo.com

DISCLAIMER: THE ABOVE IS DESCRIPTIVE ONLY. THE ACTUAL TERMS AND CONDITIONS CAN BE FOUND IN THE POLICY DOCUMENT. INSURED'S ARE ADVISED TO READ THE POLICY DOCUMENT COMPLETELY FOR A FULL DESCRIPTION OF THE TERMS AND CONDITIONS OF COVERAGE AND THE EXCLUSIONS RELATING THERETO.

INSURANCE IS THE SUBJECT MATTER OF THE SOLICITATION PROHIBITION OF REBATES Section 41 of the Insurance Act 1938

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 the whole or part of the commission payable or any rebate of the premium shown on the policy except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Any person making default in Company with the provisions of the section shall be punishable with fine, which may extend to five hundred rupees.