Prospectus – Art Insurance

1. Introduction:
Art Insurance policy provides financial protection all risks of physical loss of or physical damage to theft of Art work, collectibles and other valuable items

2. Scope of cover:
This policy insures against all risks of physical loss of or physical damage to the property as described in the schedule attached (the "Schedule") while at the location(s) and within the territorial limits specified in the Schedule occurring during the period of insurance subject to the following exclusions, basis of valuation and conditions.

3. Exclusions:

The Insurer are only liable to the extent that any other valid insurance would fail to cover any claim ifthis policy had not been issued:

This Insurance does not cover

1 Any loss or damage caused by or resulting from:
i. natural ageing, gradual deterioration, wear, tear, inherent defect, rust or oxidisation, moth or vermin,warping or shrinkage;
ii. any repairing, reframing, restoring, retouching or similar process;
iii. aridity, humidity, exposure to light or extremes of temperature unless the loss arises as a direct consequence of an event not excluded under this Insurance;
iii. 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 whominsured property is entrusted or loaned
2 The amount of the deductible stated in the Schedule for each and every loss.
3 Malicious damage or vandalism to property whilst being displayed in the open air.
4 Loss of or damage to property at any trade fair unless specifically notified to and agreed by Insurer inadvance or as declared in the Schedule herein.
5 Loss of or damage to property in or on any unattended vehicles.
6 Electrical, electronic or mechanical fault or breakdown of the insured item.
7 Loss or damage to, or the cost of replacing, any equipment, integrated circuit, computer chip, computer software or any other computer related equipment arising directly from its failure to recognise,interpret or process correctly any date as its true calendar date or to continue to function correctly beyond that date.
8 Consequential loss of any kind.
9 Loss or damage or liability directly or indirectly occasioned by, happening through or in consequence ofwar, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
10 Loss or damage caused by or resulting from confiscation, nationalisation, requisition or destruction ofor damage to property or under the order of any government or public or local authority.

4. Policy Related Terms / Conditions / Warranties:

Conditions

Anything to be done or complied with by the Insured shall be a condition precedent to the Insurer's liability.

IRDA Reg. No. 115 **CIN**: L67200MH2000PLC129408 **UIN** : IRDAN115CP0034V01201920
Mailing Address: **Registered Office Address:** **Toll free no** : 1800 2666
601 & 602, 6th Floor, Interface 16, New Linking Road, Malad (West) Mumbai - 400 064 | ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025 | **Alternate no** : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com

Due Diligence
The Insured must take all reasonable steps to maintain the insured property in a good and propercondition and take all reasonable measures to protect the insured property.

Transits
Where cover for transits is provided by the policy the Insured must ensure that the insured property ispacked, unpacked and secured to withstand the normal hazards associated with such transits.

Furthermore, any said transits will be subject to:
Institute Cargo Clauses (A) CL252 1.1.82 and/or
Institute Cargo Clauses (Air) (excluding sendings by Post) CL 259 1.1.82 as applicable.
Institute War Clauses (Cargo) CL255 1.1.82 and/or
Institute War Clauses (Air Cargo) (excluding sendings by Post) CL258 1.1.82 as applicable.
Institute Strikes Clauses (Cargo) CL256 1.1.82 and/or
Institute Strikes Clauses (Air Cargo) CL260 1.1.82 as applicable.

Personally Accompanied Transit Clause
It is a condition precedent to the liability of Insurer that whenever the Insured is in the process of carrying the insured interest from one point to another that the said interest remains in the close personal custody and control of the person undertaking the personally accompanied transit at all times. For the purpose of this clause "close personal custody and control" means that the insured interest shallbe held by, attached to, or within sight and at arms length reach of the designated individual at all timeswhilst in transit.
It is further understood and agreed that all personally accompanied transits insured hereunder are to bemade by the Insured, an employee of the Insured or
An individual personally known to the Insured (or to a responsible member of the Insured's staff) and appointed as his/their personal representative, but this shall be deemed NOT toinclude professional carriers or couriers.

Protections Maintenance Clause
The Insured must ensure that all physical protections notified to the Insurer are engaged whenever theLocation is left unattended.
The Insured must ensure that all burglar alarm systems notified to the Insurer are activated whenever the Location is left unattended. The Insured must advise the Insurer as soon as is reasonably possible iffor any reason a system is not working property. The Insurer may then vary the terms and conditions ofthis Insurance.
All systems must be regularly serviced by a reputable
company.

Cancellation/termination

The insured can cancel the policy at any time during the 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 policyholder.
The company shall –
i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

Condition of Average
If the insured property be collectively of greater value than the Sum Insured thereon, then the Insured shall be considered as being his own insurer for the difference, and shall bear a rateable proportion of the loss or damage accordingly. Every item, if more than one in the policy, shall be separately subject to this condition. In case of Multiple policies involving Bank or other lending or financing entity, Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with the value at risk

5. Deductible:

Deductible is the amount the policyholder must pay out of pocket before the insurance provider cover the claim. In all risk policy deductible vary depending on the insurer and policy.

6. Grievance Redressal Procedure:
For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

(1)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, 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:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees