

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 Generali Central Insurance Company Limited 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?

Art Insurance 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. 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.

Cancellation of Policy:

Cancellation of policy by the Insurer:

The Company may at any time cancel the Policy and wherever applicable, the certificate of insurance, on the ground of established fraud and no refund of premium will be made. In case of each such cancellation, the Company shall serve a written notice to the Insured and, wherever applicable, to the Beneficiary, of at least seven (7) calendar days.

Cancellation of policy by the Insured:

The Insured can cancel the insurance cover at any time during the Policy Period by serving a written notice to the Company, with or without citing the cause/reason.

Refund of premium will apply in the following manner:

1. If the Policy Period is upto one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.
2. If the Policy Period is more than one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.

Disclaimer: For detailed information on this product including terms and conditions etc., please refer to the policy document and consult your advisor or visit our website at <https://generalicentralinsurance.com> before concluding a sale. Insurance is the subject matter of solicitation.

About the company:

Generali Central Insurance Company Limited (formerly Future Generali India Insurance Company Limited) is a strategic joint venture between two distinguished financial institutions: the Generali Group, a global insurance enterprise with 193 years of operational heritage holding a 74% majority stake, and the Central Bank of India, India's first commercial bank with 113 years of established banking excellence.

Established in 2006, the Company was set up with a clear mandate to offer retail, commercial, personal, and rural insurance solutions, enabling individuals and businesses to effectively

manage and mitigate risks. Generali Central Insurance (GCI) broke even in FY 2013-14 – a landmark achievement in just six years of operations.

As of FY 2024-25, GCI maintains robust financial fundamentals with ₹7,938 crore of assets under management and Gross Written Premium of ₹5,547.5 crore. The Company has established itself as a formidable presence in India's insurance landscape, securing a position among the nation's top 10 private general insurance companies.

GCI has consistently demonstrated excellence in organisational culture and operational performance - receiving the 'Great Place to Work' certification six times in a row. The Company has also earned numerous industry accolades including the Emyies Awards 2025, The Economic Times Brand Disruption Awards 2025, ET Trendies 2025, ET Now Global Innovation Network Awards, and the Di-Verse Certification for Disability Inclusion in 2025.

In case of claims please contact:

Generali Central Insurance Company Limited
Address: Unit No. 801 & 802, Tower C, 247 Embassy Park, LBS Marg,
Vikhroli (West), Mumbai – 400083
CIN: U66030MH2006PLC165287
E-mail: gcicare@generalicentral.com
Customer Service: 1800-220-233 | 1860-500-3333 | 022-67837800

Redressal of Grievance

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

Website: <https://generalicentralinsurance.com> Toll Free: 1800-220-233 / 1860-500-3333 / 022-67837800 Email: gcicare@generalicentral.com

Courier: Grievance Redressal Cell, Generali Central Insurance Company Limited

Unit No. 301, 3rd Floor Part, Building No. 8, Mindspace IT/ITES SEZ, MIDC Industrial Area, Airavali, Navi Mumbai, Thane District – 400 708.

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 GCIGRO@generalicentral.com or call at: 7900197777

For updated details of grievance officer, kindly refer the link generalicentralinsurance.com/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 Bima Bharosa (an Integrated Grievance Management System) - <https://bimabharosa.irdai.gov.in/>

INSURANCE IS A SUBJECT MATTER OF SOLICITATION.

Generali Central Insurance Company Limited (Formerly known as Future Generali India Insurance Company Limited) | Registered Office: Unit No. 801 & 802, 8th Floor, Tower C, Embassy 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083 | **IRDAI Regn. No.:** 132 | **CIN:** U66030MH2006PLC165287 | **Website:** <https://generalicentralinsurance.com> | **Email ID:** gcicare@generalicentral.com | **Toll-free Phone:** 1800 220 233 / 1860 500 3333/ 022 6783 7800