

Sign Board Insurance Policy

PROSPECTUS

Advertising and publicity is a crucial part of today's business environment and Sign Boards play a very important role in this aspect. SBI General presents Sign Board Insurance Policy to insure hoardings, glow signs and neon signs against the damage caused by accidental external means (fire, theft or other fortuitous events). The Policy insures the Sign boards fixed/ installed on buildings, stands including on mobile objects.

Scope of Cover

Sign Board Insurance Policy contains two Sections as under

Section I. Material Damage

This Section covers the loss or damage to sign boards by accidental external means

Section II. Third Party Liability

This Section covers covers legal liability for death or bodily injury to any person and/ or damage to any property of third party.

Add on cover: Terrorism

Floater option:

Floater cover can be opted for either section I or section II or both sections, if minimum 10 locations are to be covered.

Main Exclusions

The Company shall not pay claims falling under –

Special exclusions of Section I:-

- i. Fusing or burning out of any bulbs or tubes arising from short-circuiting or arcing or any other mechanical or electrical breakdown or faults.
- ii. Depreciation, wear and tear.
- iii. Mechanical or electrical breakdown, failures or breakage, overrunning, over-heating, overloading or strain.

Special exclusions of Section II:-

- i. Death / injury to any person in the employment of the Insured arising out of and in the course of such employment.
- ii. Damage to property belonging to or held in trust by or in the custody or control of the Insured.

General exclusions applicable to both the Sections of the Policy:-

- i. Contractual liability.
- ii. Any consequential loss.
- iii. Hurricane, tornado, volcanic eruption.
- iv. War and allied perils.
- v. Nuclear related exclusion.
- vi. Terrorist activity.

Sum Insured

Section I. Material Damage –

The Sum Insured in respect of sign board will be on market value basis.

Section II. Third Party Liability –

The Proposer may choose any limit of indemnity from Rs. 10,000 to Rs. 1, 00,000 under Section II of the Policy

Period of insurance

One year, (may be considered for short term also).

Who can take this Policy

Commercial and business establishments having insurable interest in advertising sign boards can take the Policy.

Advertisement agencies can also take the Policy.

Proposal for this policy will be accepted when the Sign boards are approved and passed by the Municipal or other Government authority concerned.

Basis of indemnity

Section I. Material Damage –

The indemnity in respect of material damage shall be on the basis of market value.

Section II. Third Party Liability –

The indemnity in respect of third party liability shall be on the basis of liability incurred including cost of defence, subject to maximum of Sum Insured (limit of indemnity) opted in the Policy.

Premium

The rate of premium shall depend upon risk factors, such as type of and location of the sign board.

Deductibles

5% of the Sum Insured subject to minimum of Rs. 1000/-

Cancellation and Termination of Policy

CANCELLATION OF INSURANCE –

1. Cancellation by Insured

- a. Insured can cancel this Policy at any time during the policy period by giving the Company notice in writing, in such case, The Company shall
 - (i) refund the proportion premium for unexpired policy period, if the period/term of the policy is up to one year and there is no claim(s) made during the policy period.
 - (ii) refund premium for the unexpired policy period, in respect of policies with the policy period/term more than one year and the risk coverage for such policy years has not commenced.

2. Cancellation by Company:

The Company will cancel the policy with 7 days' notice period only on grounds of established fraud and in such case no refund shall be made to Insured.

Grievance Redressal Procedure

If you may have a grievance that requires to be redressed, you may contact the us with the details of the grievance through,

Stage 1

If you are dissatisfied with the resolution provided above or for lack of response, you may write to head.customer@sbigeneral.in. We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint.

Toll Free - 1800 22 1111 / 1800 102 1111 Monday to Saturday (8 am - 8 pm)

Stage 2

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal Officer at : gro@sbigeneral.in or contact at 022-45138021.

List of Grievance Redressal Officers at Branch: Our branch Grievance Redressal Officer's list is available at the link:

<https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/>

Stage 3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may register your complaint with IRDAI on the below given link:

<https://bimabharosa.irdai.gov.in/Home/Home>

Stage 4

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for redressal of your grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman>

You may approach the nearest Insurance Ombudsman for resolution of the grievance.

Insurance Act, 1938, Section 41-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 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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH PENALTY 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.