

SIGN BOARD INSURANCE POLICY

POLICY WORDING

PREAMBLE

Whereas the Insured described in the Schedule hereto has applied to SBI General Insurance Company Limited (hereinafter called 'the Company') by a proposal and declaration which is declared to be the basis of this contract and which is deemed to be incorporated herein and has paid the premium stated in the Schedule hereto as consideration for the indemnity hereinafter contained for the Period of Insurance stated in the Schedule hereto.

OPERATIVE CLAUSE

The Company hereby agrees, subject to the terms, conditions and exclusions herein contained or endorsed or otherwise expressed hereon, to indemnify the Insured to the extent and in the manner specified herein, against any loss/damage to the property insured due to operation of any of the insured perils as hereinafter mentioned during the Period of Insurance Provided that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the Schedule hereto to be insured thereon or in the whole the total Sum Insured hereby.

DEFINITIONS

1. **Insured:** The person(s) named as Insured in the Schedule.
2. **Company:** SBI General Insurance Company Limited.
3. **"Complaint" or "Grievance"** means written expression (includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale of an insurance policy or related services by insurer and/or by distribution channel.
4. **"Distribution Channels"** include insurance agents and intermediaries or insurance intermediaries and any persons or entities authorised by the Authority to involve in sale and service of insurance policies
5. **"Mis-selling"** means sale or solicitation of policies by the insurer or through distribution channels, directly or indirectly by a. exercising undue influence, use of dominance position or otherwise; or b. making a false or misleading statement or misrepresenting the facts or benefits, or c. concealing or omitting facts, features, benefits with respect to products, or d. not taking reasonable care to ensure suitability of the policy to the policyholders.
6. **Proposal:** The application form Insured sign for this insurance and/or any other information Insured give to the Company or which is given to the Company on Insured's behalf.

"Proposal form" means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation:

- (i) "Material Information" for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by insurer in the proposal form.
- (ii) The requirements of "disclosure of material information" regarding a proposal or policy, apply both to the insurer and the prospect, under these regulations.

7. **Policy:** Policy wording, the Schedule, the Proposal and Endorsement / Memoranda if any.
8. **Schedule:** The document which describes Insured, the cover that applies, the Period of Insurance and other details of this Policy.
9. **"Salvage"** The amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.
10. **"Solicitation"** means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuade the prospect or a policyholder to purchase or to renew an insurance policy
11. **Period of Insurance:** The time period for which the contract of insurance is valid as shown in the Policy Schedule.
12. **Excess/Deductible** The amount stated in the Schedule, which shall be borne by Insured first in respect of each and every claim made under this Policy.
13. **Bodily Injury** – bodily injury, illness or disease of or to any person.
14. **Property Damage** – Actual and/or physical damage to tangible property.
15. **Hoarding** - A Hoarding is a frame made of wood/Iron/plastic or any other material on which advertisements are either affixed or painted, but which does not have any internal electricity mechanism for glowing.
16. **Glow Sign** – A Glow Sign is a frame made of wood/Iron/plastic or any other material, and advertisements are either affixed as a plastic sheet or painted on glass. The frame has bulbs/ tube lights/CFLs inside or outside the frame which glow by use of electricity.
17. **Neon Sign** – A Neon Sign is a frame made of wood/Iron/plastic or any other material, and advertisement is displayed on the board using glass tubes containing neon or any other gas. Tubes glow through the use of electricity.
18. **"Unfair trade practice"** shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.

SECTION I – MATERIAL DAMAGE

What is covered:

The Company will indemnify the Insured in respect of loss or damage to the Neon Sign/Glow Sign/Hoarding as specified in the Schedule, due to any external accidental means.

Exclusions:

This Section of the Policy does not cover the following -

- a. The fusing or burning out of any bulbs and/or tubes arising from short-circuiting or arcing or any other mechanical or electrical breakdown or faults.
- b. Depreciation and/or wear and tear due to any cause whatsoever.
- c. Mechanical or electrical breakdown, failure or breakage, over-running, over-heating, overloading or strain.

SECTION II – THIRD PARTY LIABILITY

What is covered:

The Company will indemnify the Insured against liability incurred at law (including claimant's defense costs incurred with prior approval of Company) arising out of the perils mentioned in Section I for

- a. Death of/bodily injury to third party or
- b. Any damage to third party property caused by the said perils.

Exclusions: This Section of the Policy does not cover the following unless specially mentioned in the Schedule:-

- a. Death of or bodily injury to any person under contract of employment or apprenticeship with the Insured, their contractors and/or sub contractors, when such injury arises out of the execution of such contract.
- b. Damage to property belonging to or held in trust by or in the custody or control of the Insured.

Common Exclusions (Applicable to both the Sections) This Policy shall not cover the following unless specially mentioned in the Schedule:-

- a. Contractual liability of any kind.
- b. Any consequential loss sustained by the Insured.
- c. Any accident, loss, damage and/or liability directly or indirectly, proximately or remotely occasioned by/ contributed to by or traceable to or arising out of or in connection with
 - i. Hurricane, tornado, volcanic eruption.
 - ii. War, invasion, the act of foreign enemies, hostilities or warlike operations (whether before or after declaration of war)
 - iii. Civil war, mutiny, rebellion, military or usurped power, or by any direct or indirect consequences of any of the said occurrences and in the event of any claim hereunder the Insured shall prove that the accident, loss, damage and/or liability arose independently of and was in no way connected with or contributed to by or traceable to any of the said occurrences or any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such a claim.
- d. Any accident loss or destruction of or damage to any property or any loss or expense whatsoever or legal liability of whatsoever nature arising out of any consequential loss.
- e. Payment of compensation in respect of death, injury, disablement directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radio activity from any source whatsoever.
- f. Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
- g. Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from terrorist activity.

General Conditions: (Applicable to both Sections of the Policy)

1. The Insured shall take all reasonable steps to safeguard the property insured against accident, loss or damage. The due observance and fulfillment of the terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the proposal shall be a condition precedent to any liability of the Company to make any payment under this Policy. and the Company shall have at all times free and full access to examine the said property or any part thereof. In the event of any accident, proper precautions shall be taken to prevent further damage or loss.

Coverage under this Policy shall be voidable in the event of misrepresentation, mis-description or non-disclosure of any material particular.

2. Every notice and other communication to the Company required under this Policy must be written or printed. On the happening of

any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company

- A. Claim in writing for the loss or damage containing in particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
- B. Particulars of all other insurances, if any.

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/external), proofs and information with respect to the claim and the origin and cause of the loss and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this condition have been complied with.

3. Under any of the following circumstances the insurance ceases to attach as regards the property effected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the Policy by or on behalf of the Company:-
 - A. To any property insured which shall be removed from the premises in which it is herein stated.
 - B. If the interest in the property passes from the Insured otherwise than by will or operation of law.
4. On the happening of loss or damage to any of the property insured by this Policy, the Company may
 - A. take and keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same
 - B. Sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the Policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this Policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this Policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

5. Basis of indemnity:

- A. The indemnity in respect of Section I, shall be on the basis of market value.
- B. In the event of property insured being damaged by any of the specified perils, the Company shall pay for the amount of damage or loss or at its option replace or repair the damaged property.

C. The indemnity in respect of Section II shall be on the basis of liability incurred and defence costs subject to Sum Insured (limit of indemnity) opted in the Policy.

If the Company at its option, reinstates or replaces the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other company or Insurer(s) in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the Sum Insured by the Company thereon.

If the Company so elects to reinstate or replace any property the Insured shall at his own expense furnish the Company with such plans, specifications, measurements, quantities and other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

6. If the property hereby insured shall at the commencement of any destruction of or damage to the property by any peril hereby insured against 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 ratable proportion of the loss accordingly. Every item, if more than one, of the Policy shall be separately subject to this condition.
7. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its ratable proportion of such loss or damage.
8. The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.
9. At all times during the period of insurance of this Policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this Policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the Insured to the Company. The additional premium referred to above shall be deducted from the net claim amount payable under the Policy.

This continuous cover to the full extent will be available notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction of claim amount. When settled, of pro-rata premium to be calculated from the date of loss till expiry of the Policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the Sum Insured as above.

10. "The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996."

11. In no case whatsoever shall the Company be liable for any loss or damage after the expiry of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
12. This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at the short period rates as per the Table given here below, for the time the Policy has been in force.

Policy period	% of Annual Premium Refundable
Up to one month	75% of annual rate
Up to three months	50% of annual rate
Up to six months	25% of annual rate
Exceeding six months	Nil

This insurance may also at any time be terminated at the option of the Company, on 15 days' notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a ratable proportion of the premium for the unexpired term from the date of the cancellation. Such cancellation will be on grounds of mis-representation, fraud, non-disclosure of material facts or non-cooperation of the Insured.

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
 1. 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.
 2. 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 have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link: <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online:

<https://www.cioins.co.in/Ombudsman>