

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:-

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

Special exclusions of Section II:-

- Death / injury to any person in the employment of the Insured arising out of and in the course of such employment.
- 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:-

- Contractual liability.
- Any consequential loss.
- Hurricane, tornado, volcanic eruption.
- War and allied perils.
- Nuclear related exclusion.
- 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 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>

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.