

PLATE GLASS AND NEON SIGN INSURANCE POLICY (RETAIL)

Prospectus

Prospectus

Plate Glass & Neon Sign insurance policy is designed to cover Plate Glass/Neon Signs/Glow Signs located at a particular premise against the accidental loss or damage except for those specifically excluded.

What does this Policy cover?

This Policy covers loss or damage to the insured assets resulting from:

Any accidental loss or damage to Plate Glass/Neon Signs/Glow Signs.

- Damage to frame and framework of any description following breakage of Glass and/or Neon Boards/glow signs subject to a maximum of Rs 5000/-.
- Following breakage of Glass, the cost of tinting, lettering, painting, embossing, silvering or any other ornamental work on the replacement Glass, provided that such costs have been included in the Sum Insured of the Glass under this Section.

Add On : Earthquake Fire & Shock can be covered under the policy on payment of additional premium.

Geographical Limit: The geographical limit is normally restricted within India

Exclusions:

- 5% of the claim amount subject to minimum of Rs 5000/-
- Breakage or damage during removal, alteration and repairs carried out at your premises
- Scratching other than the fracture extending through the entire thickness of Plate Glass Damage or breakage to Plate Glass or Neon Signs, Glow Signs which are not securely fixed.
- Any loss or damage caused willfully by you or your employees, or any loss or damage in which you or any person acting on your behalf is or is alleged to be involved or implicated.
- Any loss or damage for which the manufactures or supplier is responsible.
- Any costs incurred in connection with the elimination of functional failures unless such failures were caused by an indemnifiable event
- Loss or damage caused by sun, rain, hail or climatic or atmospheric conditions.
- Fusing or burning out of bulbs and/or tubes howsoever caused
- Radioactive contamination : Any loss ,damage or legal liability directly or indirectly caused by:
 - (a) Ionising radiation or radioactive contamination from nuclear fuel or nuclear waste arising from burning nuclear fuel; or
 - (b) The radioactive, poisonous, explosive or other dangerous properties of any nuclear equipment or nuclear part of that equipment.
- War Risks: Any consequence whatsoever resulting directly or indirectly from or in connection with any of the following regardless of any other contributing cause or event.

War, invasion, act of foreign enemy hostilities or a warlike operation or operations (whether war be declared or not) civil war rebellion revolution insurrection civil commotion assuming the proportions of or amounting to an uprising military or usurped power.

- Sonic Bags : Any loss ,damage or legal liability directly or indirectly caused by pressure waves caused by aircraft and other flying objects travelling at or above the speed of sound.
- Gradually occurring losses: Loss or damage by wear and tear, depreciation, insects, vermin's, moth, fungus, corrosion, rust, atmospheric or climatic conditions ingress of water, gradually operating cause, process or cleaning, dyeing, repair, alteration or restoration.
- Accidental external means: Loss or damage caused by arising out of accidental external means except as specifically covered.
- Public Authority: Loss ,destruction or damage caused to the property insured by burning by order of any Public Authority
- Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.
- Riot & Strike
- Earthquake Fire & Shock
- Terrorism
- Loss, or damage consequent upon interruption or delay of business or other loss, damage or injury arising from breaking of glass during replacement thereof.

Basis of Settlement :

1. If the damaged item can be repaired or reinstated at a cost less than the replacement cost then reimbursement will be in respect of expenses necessarily incurred to restore the affected item as nearly as practicable to its state immediately prior to the happening of the insured event.
2. In case of a total loss, then payment will be in respect of restoration or replacement costs. The reinstatement or restoration will not be exactly or completely as earlier but only as permitted by the circumstances and in a reasonably sufficient manner and to the state that existed immediately prior to the happening of the insured event.
3. If the value of the insured property found to be of greater value than the sum insured at the time of loss thereon then you shall be considered as your own insurer of the difference and shall bear a rateable proportion of the loss or damage. Each item if more than one shall be separately subject to this condition.

Documents required to be submitted by the Insured in the event of a claim:

- Duly completed Claim form

- Estimate of loss / repairs
- Invoice/ Bills/Receipts
- Fire Brigade Report in respect of fire claims.
- Any other details/documents called for a specific loss

Salvage :

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation :

This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, We will

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
- b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

We can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

Grievance Redressal :

- (a) If you have any grievance that You wish Us to redress You may contact Us with the details of Your grievance through our toll free number 1800-3002-3202
- (b) If you are not satisfied with our redressal of Your grievance, You may approach the nearest Insurance Ombudsman for resolution of the grievance.

The details furnished above constitute only the major terms and conditions. For complete details please refer to our Policy document.
