



THE NEW INDIA ASSURANCE COMPANY LIMITED

Registered & Head Office- 87, M.G. Road, Fort, Mumbai-400001.

NEON SIGN POLICY

WHEREAS the Insured designated in the Schedule hereto has applied to the New India Assurance Company Limited (hereinafter called the 'Company') for the insurance hereinafter contained and has paid the premium stated in the schedule as consideration for such insurance.

NOW THIS POLICY WITNESSETH that the Company subject to the terms provisions exceptions and conditions contained herein or endorsed or otherwise expressed hereon will indemnify the Insured upto the limits stated in the schedule against loss and/or liability as hereunder mentioned actually occurring or arising during the period stated in the schedule or during any further period for which the Company may accept payment for renewal of the Policy, this is to say.

SECTION I - LOSS OR DAMAGE

Loss or Damage to Neon Sign described in the Schedule hereto.

- a) by accidental external means or
- b) by fire and/or lightning and/or external explosion and/or theft or
- c) by malicious act.

PROVIDED THAT the Company shall not be liable to make any payment under this section in respect of

- 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 failures or breakages and/or over-running and/or over-heating and/or overloading or strain.
- d) The action of sun, rain, hail, flood, bad weather or other atmospheric conditions.
- e) Terrorism and sabotage activities.

SECTION II - LIABILITY TO THIRD PARTIES

Liability at Law towards third parties (including claimant's law costs) for death of or bodily injury to any person or damage to property caused by the said Neon sign.

PROVIDED that the Company shall not be liable under this section in respect of

- a) Death of or bodily injury to any person in the employment of the Insured arising out of and in the course of such employment.

- b) Damage to property belonging to or held in trust by or in the custody or control of the Insured.

GENERAL EXCEPTION APPLICABLE TO BOTH THE SECTION I & II

Provided Always that the Company shall not be liable under this policy in respect of :-

1. Any claim arising out of any contractual liability.
2. Any consequential loss sustained by the Insured.
3. Any accident loss damage and/or liability directly or indirectly proximately or remotely occasioned by or contributed to by or traceable to or arising out of or in connection with flood, typhoon, hurricane, tornado, volcanic eruption, earthquake or other convulsion of nature, war, invasion, the act of foreign enemies, hostilities or war like operations (whether before or after declaration of war) civil war, strike, riot, civil commotion, mutiny, rebellion, military or usurped power or by any direct or indirect consequences of any of the said occurrence and in the event of any claim hereunder the Insured shall prove that the accidental loss or damage and/or liability arose independently of and was in no way connected with or occasioned by 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.
4. any accident or any loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
 - (a) Any legal liability of whatsoever nature.
 - (b) Payment of compensation in respect of death, injury disablement of the Insured person directly or indirectly caused by or contributed to by or arising from ionizing radiation or contamination by radioactivity from any source whatsoever.
5. Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

CONDITIONS

1. Notice shall be given in writing to the Company immediately upon the occurrence of any accident or loss or damage and in the event of any claim and thereafter the Insured shall give all such information and assistance as the company shall require. Every letter claim writ summons and/or process shall be forwarded to the Company immediately on receipt by the insured. Notices shall also be given in writing to the Company immediately the Insured shall have knowledge of any impending prosecution Inquest or Fatal Inquiry in respect of any occurrence

which may give rise to a claim under this Policy. In case of theft or other criminal acts which may be the subject of a claim under this policy the Insured shall give immediate notice to the police and co-operate with the Company in securing the conviction of the offender.

2. No admission offer promise payment or indemnity shall be made or given by or on behalf of the Insured without the written consent of the Company which shall be entitled if it so desire to take over and conduct in the name of the Insured the defence or settlement of any claim or to prosecute in the name of the Insured for its own benefit any claim or indemnity or damage or otherwise and shall have full discretion in the conduct of any proceeding or in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.

3. At any time after the happening of any event giving rise to a claim under Section II of this policy the Company may pay to the Insured this full amount of the Company's liability under that section and relinquish the conduct of any defence settlement or proceedings and the Company shall not be responsible for any damage alleged to have been caused to the Insured in consequences of any alleged action or omission of the Company in connection with such defence settlement or proceedings or of the Company relinquishing such conduct; nor shall the Company be liable for any costs or expenses whatsoever incurred by the Insured or any claimant or other person after the Company shall have relinquished such conduct.

4. The Company may at its own option repair reinstate or replace the property mentioned in the schedule or part thereof or may pay in cash the amount of the loss or damage and the liability of the Company shall not exceed the actual value of the parts damaged or lost plus the reasonable cost of fitting and shall in no case exceed the limit of liability specified in the schedule or the value of the said property at the time of the loss or damage whichever is the less.

5. The Insured shall take all reasonable steps to safeguard the property mentioned in the schedule from loss or damage and to maintain them in efficient condition 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 should be taken to prevent further damage or loss.

6. The property described in the schedule hereto must be examined and inspected at regular intervals of not longer than three months by a qualified electrician and engineer and his report certifying that the said property is in sound running order and is properly and adequately fastened and attached to its frame work and that the foundation of the entire structure is also of adequate strength and properly attached and fix to the ground or floor as the case may be must be submitted to the Company forth with .

7. The company may cancel this policy by sending seven days' notice by Registered letter to the insured at his last known address and in such event will return to the insured the premium paid less the pro-rata portion thereof for the period the policy has been in force or the policy may be cancelled at any time by the insured on 7 days' notice and (provided no claim has arisen during the current period of Insurance) The insured shall be entitled to a return of premium less premium at the Company's Short Period rates for the period the policy has been in force.

8. If the property hereby insured shall at the time of the happening of any loss destruction or damage by collectively of greater value than the sum insured thereon then the insured shall be considered as being his own Insurers for the difference and shall bear a ratable portion of the loss accordingly. Every item if more than one of the policy shall be separately shall be subject to this condition.

9. If at the time any claim arises under this policy there is any other existing insurance covering the same loss damage or liability the Company shall not be liable to pay or contribute more than its ratable proportion of any loss damage Compensation costs or expenses.

10. If any dispute or difference shall arise as to the quantum to be paid under the Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitraion as hereinbefore provided if the Company has disputed or not accepted liability under or in respect of this Policy.

"It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that award by such arbitrators or umpire of the amount of the loss or damage shall be first obtained."

It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not, within twelve calendar months from the date of such 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.

NOTE : IN THE EVENT OF DISHONOUR OF PREMIUM CHEQUE THE POLICY AUTOMATICALLY STANDS CANCELLED AS FROM INCEPTION.