

Jewellers Block Policy

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Highlights

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Jewellers premises are categorised into Class I, II or III depending upon the type of security provided for the premises.

Discount in premium is available in case the premises have special protection devices like built-in vaults, strong rooms ,closed circuit T.V. or armed guards.

Scope

The policy comprises four sections which are optional except for section I which is compulsory.

Section I : Covers loss or damage to jewellery , gold and silver ornaments or plates , pearls, precious stones, cash and currency notes whilst contained in the premises insured, by fire,explosion, lightning,burglary,house breaking, theft, hold up, robbery, riot, strike and malicious damage and terrorism.

Section II : Covers loss or damage to jewellery, gold etc. as described in Section I whilst it is in the custody of the insured, his/her partners, employees, directors, sorters of diamonds or whilst such property (excluding cash and currency notes) is in the custody of brokers, agents, cutters and goldsmiths.

Section III : Covers loss or damage to property described in Section I whilst in transit by registered parcel post, air freight or through angadia.

Section IV : Covers loss or damage to trade and office furniture and fixtures in insured premises due to fire,explosion, lightning,burglary,house breaking, theft, hold up, robbery, riot, strike and malicious damage and terrorism.

Who can take the policy

The policy can be taken by jewellers who are wholesalers or retailers. The policy cannot be given to establishments whose work is predominantly manufacturing like cutters and goldsmiths. The policy also cannot be given to angadias , brokers or pawn brokers etc.

How to select the sum insured

The sum insured under Section I and II should represent the cost price of the jewellery items. The sum insured under Section III should represent the maximum loss likely, arising out of any one incident. The sum insured under Section IV should represent the market value of the property..

How to claim

In case of any incident giving rise to a claim under the policy , the following steps should be taken :

1. Inform insurance company within 24 hrs.
2. In case of burglary,theft etc. inform police immediately and obtain FIR
3. Submit claim form and relevant documents to surveyor appointed by Insurance Co. to substantiate loss. test