

Eye Wear Insurance Policy

Policy ID: UIN: IRDAN134RP0027V01202324 | Category: Asset Protection - Personal/Group

Provider: Universal Sompo General Insurance

1. Policy Period & Validity

Standard Duration: 1 Year

Validity Basis: Annual Renewal

2. Policy Overview

A specialized policy designed to cover spectacles, sunglasses, and lenses against accidental loss or damage, fire, and theft. It protects the financial investment in high-value eyewear.

Ideal For: *Individuals with expensive prescription glasses or sunglasses, and Opticians/Eyewear chains offering insurance to customers.*

3. Eligibility Criteria

- **Entity:** Individual owners or Groups (Employer-Employee/Non-Employer).

- **Asset:** Spectacles, Lenses, Sunglasses.

4. Sum Insured Eligibility

- **Basis:** Replacement Value (Invoice Price of new item).

5. Scope of Coverage

- **Accidental Damage:** Breakage due to external impact.

- **Fire & Allied Perils:** Fire, Riot, Strike, Storm, Flood.

- **Burglary & Theft:** Loss due to housebreaking or theft.

- **Animal Attack:** Damage caused by animals.

7. Major Exclusions

x Scratching: Minor scratches or denting affecting aesthetics only.

x Wear & Tear: Normal deterioration.

x Lost/Misplaced: Mysterious disappearance without proof of theft.

x Manufacturing Defect: Covered under warranty, not insurance.

8. Claims & Administration

Claims Procedure:

- Proof: Invoice of original purchase and repair/replacement estimate.

- Police Report: Required for Theft/Burglary claims.

Policy Terms:

- Depreciation: Applied based on age of the eyewear (e.g., 10% for <6 months, 25% for 1 year).
- Deductible: 5% of Claim amount (Subject to min Rs 500).