

Commercial Vehicle Insurance Policy - Package (Goods Carrying)

PROSPECTUS

This Policy is designed to cover the compulsory Third Party Liability as required by Motor Vehicles Act, together with loss or damage to the Vehicle itself.

Scope of Cover

Third party liability: protects against any legal liability arising out of the use of the vehicle, towards third parties arising on bodily injury to / on death of a person and any damage caused to third party property for period of 1 year/upto period mentioned in policy documents (short Period Policy).

Loss or damage to the vehicle: The policy covers against any loss or damage caused to the vehicle or its accessories due to the following natural and man made calamities.

Natural Calamities: Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.

Man made Calamities: Burglary, theft, riot, strike, malicious act, accident by external means, terrorist activity, and any damage in transit by road, rail, inland waterway, lift, elevator or air.

Sum Insured

The vehicles are insured at a fixed value called the Insured's Declared Value (IDV). IDV is calculated on the basis of the manufacturer's listed selling price of the vehicle (plus the listed price of any accessories) after deducting the depreciation for every year as per the following rates.

Age of the vehicle	% of Depreciation
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%
Exceeding 1 year but not exceeding 2 years	20%
Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

If the price of any electrical and / or electronic item installed in the vehicle is not included in the manufacturer's listed selling price, then the actual value (after depreciation) of this item can be added to the Sum Insured over and above the IDV.

Personal accident cover: The motor insurance provides compulsory personal accident cover of Rs. 15 lakh for*individual owners of the vehicle while driving. This is not applicable for a Company owned vehicle.

Additional covers at extra cost

1. Paid Driver can also be covered for Personal Accident for a maximum Capital Sum Insured of Rs 2 lakh per person. You may also now opt for higher limits in Personal Accident cover

* Available only if the owner of the vehicle holds a valid driving license.

2. **Additional Legal liabilities:**

The following additional legal liabilities may also be opted for at an additional premium

Paid driver/conductor/cleaner employed in operation of vehicle.

Employees travelling in/driving the vehicle other than paid driver.

3. **Bifuel-Kit**

The CNG-LPG bifuel kit fitted externally can also be covered by paying additional premium.

Discounts Available

No Claim Bonus: If you do not make a claim during the Policy period, a No Claim Bonus (NCB) is offered on renewals. This discount can go as high as 50%. (NCB will only be allowed provided the Policy is renewed within 90 days of the expiry date of the previous policy.)

Transfer of NCB: You can transfer full benefits of No Claim Bonus when you shift your motor insurance policy from another company.

Exclusions

Any accidental loss/damage to the insured vehicle and/or its accessories will not be covered if caused by the following-

- Normal wear, tear and general ageing of the vehicle
- Depreciation or any consequential loss

- Mechanical/ electrical breakdown
- Vehicle being used otherwise than in accordance with limitations as to use
- Damage to / by a person driving the vehicle without a valid license
- Damage to / by a person driving the vehicle under the influence of drugs or liquor
- Loss / damage due to war, mutiny, or nuclear risk

Information about our Claims Services

The Company's dedicated and experienced claims team aim to deliver a differentiated customer experience of fast, fair, convenient and transparent claims settlement.

The Company's philosophy is to always to pay valid claims in a fair and timely manner.

Our claims service will:

- Provide assistance in emergency situations
- Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost
- Keep you informed of the progress of your claim

The Company will act efficiently to ensure you get back to normal as quickly as possible.

Cancellation

The Insured may cancel the Policy anytime during the Policy Period by giving a notice to the Company, in such case the Company shall refund premium for the unexpired Policy Period on pro rate basis subject to no claim(s) made during the Policy Period.

The Company may cancel the Policy by giving 7 days' notice on grounds of established fraud, in such case no refund shall be made to the Insured.

Under no circumstances, the Company will cancel statutory Motor Third Party Liability insurance or any other compulsory insurance mandated by law except in case of double insurance or Total Loss/CTL.

Add On Covers

Add on Name	Cover Description
Depreciation Reimbursement	The Company will re-imburse the Insured, the amount of depreciation deducted on the value of parts which were allowed to be replaced for own damage claim lodged
Return to Invoice	In case of TOTAL LOSS, CONSTRUCTIVE TOTAL LOSS or THEFT OF THE INSURED VEHICLE the Company will pay IDV or replace with, a NEW vehicle of same make and model (or a similar model with similar specification available locally in India. Cover is applicable only for first owner.
Protection of NCB	This add-on cover provides insured with coverage for his NCB even if insured makes an insurance claim during his policy period. Insured can make up to one insurance claim for his car and still avail the NCB when he opt for this add-on cover.
Cover for Key replacement	The Company will re-imburse the Insured, the cost of replacing the vehicle keys which are lost, stolen or the vehicle lock is broken at the time of burglary or attempted burglary.
Enhanced PA cover for Insured (Owner driver)	Company undertakes to pay compensation on the scale provided for bodily sustained by the Insured (Owner Driver) in direct connection with the vehicle insured, or whilst mounting and dismounting from or traveling in the vehicle insured and caused by violent accidental external and visible means.
Enhanced PA Cover for Unnamed Passengers	Company undertakes to pay compensation on the scale provided for bodily injury sustained by the Un-named Passengers of the insured vehicle, in direct connection with the vehicle insured, or whilst mounting and dismounting from or traveling in the vehicle insured and caused by violent accidental external and visible means.
Enhanced PA for Paid Driver	Company undertakes to pay compensation on the scale provided for bodily injury sustained by the Paid Driver of the insured vehicle, in direct connection with the vehicle insured, or whilst mounting and dismounting from or traveling in the vehicle insured and caused by violent accidental external and visible means.
Engine Guard	Policy extends to cover the damage to the internal child parts of the engine and/or gear box of the insured vehicle arising out of water ingression, Leakage of lubricating oil due to accidental external means
EMI Protector	The company will pay EMI payable by insured to financial institution for the period insured vehicle is in garage provided that insured vehicle is damaged by a covered peril mentioned under Own Damage section.

Hospital Cash Cover for Insured (Owner Driver)	It pays compensation hospital confinement allowance for accident or injuries sustained by the Owner Driver in direct connection with the vehicle insured, or whilst mounting and dismounting from or travelling in the vehicle insured and caused by violent accidental external and visible means.
Hospital Cash Cover for Paid Driver	It pays compensation hospital confinement allowance for accident or injuries sustained by the Paid driver in direct connection with the vehicle insured, or whilst mounting and dismounting from or travelling in the vehicle insured and caused by violent accidental external and visible means.
Hospital Cash cover for Unnamed Passengers	It pays compensation hospital confinement allowance for accident or injuries sustained by the unnamed passenger in direct connection with the vehicle insured, or whilst mounting and dismounting from or travelling in the vehicle insured and caused by violent accidental external and visible means.

Note - Details specified above are indicative and not exhaustive, kindly refer to the policy wordings for complete details.

Grievance Redressal Procedure

If the Insured has a grievance that the Insured wishes the Company to redress, the Insured may approach the person nominated as 'Grievance Redressal Officer' with the details of their grievance.

Process of Grievance Redressal

Stage 1

If you are dissatisfied with the resolution provided or for lack of response, you may write to head.customercare@sbigeneral.in We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint.

Toll free number 1800 102 1111 (Available 24/7) ; For agents and intermediaries 1800 22 1111 (Available 24/7)

Stage 2

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal officer at : gro@sbigeneral.in. or at: 022-45138021 Address: Grievance Redressal Officer, 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099

List of Grievance Redressal Officers at Branch:

<https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/>

Stage 3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may Register your complaint with IRDAI on the below given link <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 4

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for Redressal of your Grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman>.

List of Ombudsman offices with contact details are attached as an Annexure-1. For updated status, Please refer to website www.irdaindia.gov.in

Insurance Act,1938, Section 41-Prohibition of Rebates

1. 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 or 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 or continuing a policy, accept any rebate except such rebate as may be allowed in accordance with the prospectuses or tables of the Insurer
2. Any person making default in complying with the provisions of this section shall be liable for a penalty, which may extend to Ten Lakh rupees.

INSURANCE IS THE SUBJECT MATTER OF SOLICITATION