

RESIDUAL VALUE INSURANCE

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides only key information about your policy. Please refer to the policy document for detail terms and conditions.

Sl. No.	Title	Description (Please refer to applicable policy clause number in next column)	Policy Clause Number
1.	Name of Insurance Product	Residual Value Insurance	
2.	Unique Identification Number allotted by IRDAI	IRDAN144RPMT0021V01202627	
3.	Structure	Indemnity Based	
4.	Interests Insured	The Policy covers the loss at the time of Resale of Insured Vehicle	
5.	Sum Insured / Motor Insured Declared Value	Guaranteed Residual Value	
6.	Policy Coverage (What the policy covers?)	<p>The Company pays the difference between the guaranteed value which is a fixed pre-determined % of ex-showroom price or invoice value whichever is lower on the date of purchase of Vehicle (as specified in the Policy Schedule) and the Actual Market Value of the Vehicle at time of sale of the Vehicle provided,</p> <ul style="list-style-type: none"> The differential incurs due to financial, or performance risk tied to market conditions, demand-supply dynamics, and economic cycles at time of resale of Vehicle. 	
7.	Add on Cover	Not Applicable	
8.	Loss participation	<ol style="list-style-type: none"> Subsidy availed on the vehicle Non procurement of document at the time of claim if warranty service discount, if opted Non procurement of document at the time of claim if service history discount, if opted <p>(Please refer policy wording for complete details)</p>	

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9.	Exclusions (what the policy does not cover)	<p>The Insurer shall not be liable for</p> <ul style="list-style-type: none"> • If the Insured Vehicle has run more than xx KMs in xx months as specified in the Policy Schedule. • Failure or inability to obtain unencumbered actual or constructive possession of the Insured Vehicle for any reason. • Sale of Insured Vehicle or use of any purpose other than originally intended and agreed. <p>For complete details on the exclusions, refer policy wording</p>	
10.	Special Conditions and Warranties (if any)	<p>Following are the conditions</p> <ul style="list-style-type: none"> • The Cover is applicable for the first owner as recorded in registration certificate of the Insured Vehicle. • This Cover is applicable only when the Base Policy (Comprehensive Motor Package Policy) for Motor Vehicle is insured with Us. • This Policy is offered only to Brand New vehicles • Discount in lieu of Warranty - Not Applicable • Discount in lieu of Service history - Not Applicable <p>For complete details on the conditions, refer policy wording</p>	
11.	Admissibility of Claim	<p>Admissibility</p> <p>A Claim will be admissible if the actual Market Value of the Insured Vehicle at the end of the Policy Period is lower than the Guaranteed Residual Value as mentioned in the Policy Schedule/Certificate of Insurance.</p> <p>Also, the Admissibility of claim depends on the document submitted for the vehicle claimed by the Insured, which should be in line with terms and conditions of the Policy. Surveyor will verify the document and assess the value as per Policy terms / condition and coverage mentioned in the Policy.</p> <p>The claim would not be acceptable if it falls under specific exclusion/condition mentioned in the Policy Wordings.</p> <p>Also, Denial of Claim can be done by us & Policy can be cancelled on the ground of mis- representation, mis- declaration, fraud, nondisclosure of material facts.</p> <p>The sample claim calculation process is provided below</p> <p>Customer buys a Car: Rs 10 Lakhs</p> <p>Policy Term: 3 years</p> <p>Guaranteed Residual Value: The Insurance guarantees 55% of the Value at the end of 3 years (Rs 5.5 Lakhs).</p> <p>Situation: At the end of 3 years, the market value of Car is worth Rs 4 Lakhs</p>	

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		<p>The Policy Payout: The Insurer pays the difference to reach the Guaranteed Residual Value (Rs 5.5 Lakhs – Rs 4 Lakhs = Rs 1.5 Lakhs paid to the customer)</p>	
12.	<p>Policy Servicing - Claim Intimation and Processing</p>	<p>1. Claim intimation & reaching to our designated officials please contact us at Email: customer.care@sbigeneral.in Toll-Free number 18001021111 Website: www.sbigeneral.in Whatsapp: 7669800345 Mobile app SMS: 561612</p> <p>2. Turnaround Time (TAT) for claim settlement Customer Care Number 1800-22-1111</p> <p>C. Settlement/rejection of Claim -7 days after receiving last document</p> <p>3. Escalation matrix when TAT is not satisfied For Queries, Service Request and Non -Health claims Registration Call SBI General Insurance on Toll Free - 18001021111 Email us at : customer.care@sbigeneral.in</p>	
13.	<p>Grievance Redressal and Policyholders Protection</p>	<p>Stage 1: Bima Bharosa You can register your grievances with the regulator using the following link: https://bimabharosa.irdai.gov.in/Home/Home</p> <p>Stage 2: Head – Customer Care Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance. Email: head.customer.care@sbigeneral.in Phone: 1800 102 1111</p> <p>For Senior Citizens: Senior citizens can reach us through the following dedicated channels: Email: Seniorcitizengrивences@sbigeneral.in Toll-Free Number: 1800 102 1111 (Available 24/7)</p> <p>Stage 3: Grievance Redressal Officer (GRO) In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within</p>	

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		<p>5 Business days, you may escalate the matter to the Grievance Redressal officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk.</p> <p>Email: gro@sbigeneral.in</p> <p>Phone: 022-45138021</p> <p>Note:- The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.</p> <p>Stage 4: Escalation to Insurance Ombudsman</p> <p>If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.</p> <p>Submit your Grievance online: https://www.cioins.co.in/Ombudsman</p>	
14.	Obligations of prospective Policyholder / Customer	<p>Disclosure of other material information during the policy period:</p> <ol style="list-style-type: none"> 1. Change in Insured Name 2. Change in the Vehicle details i.e make, model, Variant CC, Extra Fitments, Engine & Chassis No, Class of Vehicle. OEM Service receipts, Warranty/Extended Warranty (All relevant details are in the RC book/card and a copy of same may be handed over) Tax paid details; Certificate of fitness, License Validity etc. 	

Declaration by the Policyholder: I have read the above and confirm having noted the details.

Place:

Date:/...../.....

Signature of the Policyholder

Note:

For product related documents including Customer Information Sheet, kindly refer to the below link: <https://www.sbigeneral.in/downloads>

In case of any conflict, the terms and conditions mentioned in the policy document shall prevail