SURAKSHA AUR BHAROSA DONO

Residual Value Insurance

PROSPECTUS

This Policy is designed to provide defined % of Guaranteed Residual Value of your Insured Vehicle after the certain period of years as opted.

Scope of Cover

The Company shall provide 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 the time of sale of the Vehicle.

Provided, 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.

Specific Conditions and Exclusions:

Specific Conditions:

- The Cover is applicable for the first owner as recorded in registration certificate of the Insured Vehicle.
- This Policy is offered only to Brand New vehicles unless otherwise agreed by Us
- The Vehicle must be covered under valid and continuous Motor Insurance Package Policy.
- This Policy can be purchased at the time of inception of Motor Insurance Package Policy or within Window Period as defined under this Policy. At any given time, this Policy shall not be issued, added or attached during the subsistence of such Motor Insurance Package Policy.
- This cover will be applicable only if vehicle is insured with Us for the entire opted Policy/Certificate Period without any break in the insurance.
- The Residual Value Insurance will be offered as per the slab mentioned in Policy Schedule / Certificate of Insurance only if the vehicle's usage and condition is as per the agreed terms and conditions mentioned in the Policy Schedule / Certificate of Insurance which includes the agreed maximum vehicle running limits in kilometre mentioned in the Policy Schedule / Certificate of Insurance.
- Market Value of the Insured Vehicle shall be arrived by an authorized Valuation/Inspection agent of the Company.
- This cover can be claimed once during the Policy Period/Certificate Period as per percentage specified in the Policy Schedule/Certificate of Insurance.
- We reserve the right to, at its sole discretion to:
    i. Undertake the sale or disposal of the vehicle directly or
    ii. Appoint a third party for the same, in lieu of authorizing the insured.
- The Cover is applicable only when there is sale of Insured Vehicle at the end of xx months specified in the PolicySchedule/Certificate of Insurance and intimation of claim under the Policy should be given to Us before 30 days fromPolicy/Certificate End date.
- To claim under this Cover, Insured should not sell the vehicle without prior consent of Us.
- At the time of claim, the Insured Vehicle must be in actual condition as specified by Manufacturer (e.g. no technical modification,no change in colour or other specification, no cutting / welding on the chassis / frame) and neither the Insured nor any of it saffiliates have taken any action that could reasonably be foreseen to have a material adverse impact upon resale value of Insured Vehicle.
- The Insured has to maintain and service the vehicle strictly in accordance with the OEM/Manufacturer recommended maintenance schedule as specified in the owner's manual or any official updates provided by the OEM/Manufacturer.
- Repairs or replacements of Insured Vehicle must be carried out at authorized service centers using OEM/Manufacturer approved parts and processes.
- The battery for electric or hybrid vehicles must be maintained in accordance with the manufacturer's guidelines, includingregular charging, avoidance of overcharging or deep discharge cycles and conducting any scheduled inspections or maintenance asrequired.
- In case of Electric or Hybrid Vehicle, the Vehicle Battery must be Company factory fitted only.
- For EV vehicles, the charger should be original and in proper working condition at the time of claim under this Policy.
- Any Portable Charger equipment which is given as additional attachment in Electric Vehicles also needs to be in proper working condition, if found missing, damaged, non-functional or otherwise not in usable condition the claim amount payable under this policy shall be reduced by Rs 5,000

- If the covered vehicle is financed, the Policy Period must not extend beyond the term of the finance contract and entire loanshould be closed before raising claim in this policy (NOC certificate from financier is prerequisite document).
- If a claim is reported and later, insured opts to continue with the vehicle then in such case, cost of valuation / expenses incurred by the us shall be borne by the Insured.
- At the time of claim, all the documents related to Insured Vehicle should be verified in original with no pending litigation.
- If at the time of any claim, in case there is more than one Insurance Policy issued to the insured covering the Insured/samevehicle, the Insurer will not apply Contribution clause.
- If Discount in lieu of Warranty is provided under this Policy in that case OEM Warranty or Extended Warranty or OEM EV BatteryWarranty should be active at the time of claim under the Policy otherwise x% of deduction (as specified in the PolicySchedule/Certificate of Insurance) shall be applicable on claim amount
- If Discount in lieu of Service history provided, Then Vehicle should always be serviced at authorized OEM Service centre, inabsence of same x% of claim amount as specified in Policy Schedule shall be deducted.
- Any deductible as specified in the Policy Schedule/Certificate of Insurance.

Exclusions

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

- If the Insured Vehicle has run more than xx KMs in xx months as specified in the Policy Schedule/Certificate of Insurance.
- 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.
- Any claim if the Insured Vehicle is used for any other purpose except for that specified on the Registration Certificate.
- Any modification to the Insured Vehicle which is not in accordance with the manufacturer's instructions or use of any accessory which has notbeen approved by the manufacturer.
- Any expenses incurred on routine maintenance or service or inspection of the Insured Vehicle.
- Any consequential loss of any kind and/or legal or contractual liability of any kind by or on behalf of Insured, other than the terms & conditionsof the OEM/manufacturer's warranty.
- Any loss or reduction in the actual market value of the Insured Vehicle directly or indirectly due to any product recall campaign and/or any manufacturing defect.
- Transfer of ownership of the vehicle during the Policy Period
- Any loss in market value of the Insured Vehicle resulting directly from war, invasion, acts of foreign enemies, civil war, rebellion, revolution,insurrection, acts of terrorism, including the use of threat of force or violence for political religious and/or ideological purposes, nuclear risks,including radiation, contamination or any nuclear or radioactive incidents arising from any source.
- Any claim arising due to any fraudulent act committed by the Insured.
- Any loss or damage to the Insured Vehicle that is covered under Motor Insurance Package Policy.
- In case Own Damage claim under Motor Insurance Package Policy exceeds xx time or xx then the claim amount under this Policy shall notexceed x% Ex-showroom price/Invoice price (whichever is lower) of Insured vehicle.
- Any interferences made to the speedometer/odometer/hour meter, or if there was a change to the corresponding mileage which was notindicated or reported to Us.
- Any loss in market value of the Insured Vehicle due to Damage / Destruction caused through cyber risks, loss, erasure, corruption or alter acomputer virus) or loss of use, reduction in functionality, cost and Expense of whatsoever concurrently or in any other sequence to the loss.
- In case the Vehicle covered under this Policy is returned back by Insured to dealership due to OEM technical fault, mechanical fault, softwareor manufacturing defect, the coverage under this Policy shall immediately lapse.
- Any Registration ,Government charges, challan, road tax etc paid by the Insured at time of vehicle registered shall be excluded.
- Any change in government regulations impacting benefits under the Agreement.
- Any loss in market value due to repairs/Body repair of the Insured Vehicle not being carried out at authorized workshops of OEM/Manufacturer or due to usage of parts not authorized by the OEM/Manufacturer.
- In case of EV or Hybrid vehicle, if battery installed in the covered vehicle is replaced due to any reason, no claim under this Policy shall beaccepted.
- Battery failure due to manufacturing defect, applicable to Hybrid/Electric Vehicle.

- Any battery claims related to loss or damage due to ageing, depreciation, wear, and tear, improper charging, unauthorized chargers or voltagefluctuation, applicable to Hybrid/Electric Vehicle.
- Battery charging is not carried as per the guidelines of OEM, applicable to Hybrid/Electric Vehicle.
- We will not be liable to pay any claim under this Policy in case of default on repayment of any kind of loan taken on the Insured vehicle.
- If any Subsidy availed by Insured under Government scheme at the time of purchase of vehicle will be deducted from final claim amount madeunder this Policy.
- Damages caused by services performed by service personnel of the unauthorized repairers/workshops.
- Losses arising due to total loss, constructive total loss or theft of the covered Vehicle during the Policy/Certificate Period.
- Any loss arising due to Vehicle model and/or vehicle variant goes obsolete in the market, unless otherwise agreed by Us.
- Any loss arising due to new Technological Advancement in the covered Vehicle model and/or vehicle variant.
- The covered Vehicle shouldn't be involved in any criminal activity, hit & run case or in any police case including any history of accidental vehicledamage due to the person driving without a valid driving license or driving under the influence of drugs or alcohol.

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.
  - 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 policy may be cancelled at any time by the insured for any reason by informing the Company. The Company may cancel the policy by sending seven days' notice by recorded delivery to the insured at insured's last known address on grounds of established fraud without any refund.

Company shall refund proportionate premium for unexpired policy year in which cancellation happens, provided there is no claim(s) made during the policy period when cancellation initiated by insured. For the remaining full policy years where the risk coverage has not commenced, premium will be refunded entirely.

The Cancellation refund is explained in below illustration

Claim Year	Policy Year-1	Policy Year-2	Policy Year-3
1	1st year Premium retained	2nd and 3rd Year Premium refunded	
2	1st and 2nd year Premium Retained		3rd Year Premium refunded
3	No refund SBI		

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Grievance Redressal Procedure

Stage 1:

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at https://www.sbigeneral.in/grievance-redressal

Note: The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2: Escalation to Insurance Ombudsman

Escalation to Insurance Ombudsman

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.

Submit your Grievance online: https://www.cioins.co.in/Ombudsman

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