SURAKSHA AUR BHAROSA DONO

Long Term Two-Wheeler Insurance Policy- Package

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 for a period of one year, Two years and Three years as opted.

Scope of Cover

Third party liability: protects against any legal liability arising out of the use of the insured vehicle, towards third parties arising due to accidental bodily injury to / on death of a person and any damage caused to third party property.

Loss or damage to the vehicle: The policy covers against any accidental loss or damage caused to the vehicle or its accessories due to the following:

- Fire, explosion, self-ignition, accidental damage by external means,
- Any damage in transit by road, rail, inland waterway, lift, elevator, or air.
- Lightning, earthquake (fire and shock damage), flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.
- Burglary, theft, riot, strike, malicious act, terrorist activity

Sum Insured

The Insured's Declared Value (IDV) of the insured vehicle will be deemed to be the 'SUM INSURED' for the purpose of this Policy and shall be fixed for each year of the Policy at the commencement of period of insurance for the insured vehicle.

IDV is calculated on the basis of the manufacturer's listed selling price of the brand and model of the insured vehicle (plus the listed price of any accessories) after deducting the depreciation for every year as per the following rates mentioned below.

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 with additional premium.

Discounts Available

No Claim Bonus: If you do not make a claim during the period of insurance, 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

NCB will be calculated at the time of inception of the policy and at the time of renewal of policy.

Tenure Discount

A discount as per following table shall be allowed basis tenure of the Policy

Tenure	Discount on OD Premium
2 Years	5%
3 Years	8%

Other Discounts

Anti theft devices: In case you have installed an ARAI approved anti theft device in your vehicle, you get a discount of 2.5 % on the OD Premium to a maximum of Rs. 1000/- in a 2 year policy & 2.5% on the OD Premium to a maximum of Rs 1500/- in a 3 year policy.

Exclusions

Any loss/damage to the vehicle and/or its accessories will be 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, failure and breakage
- 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
- Damage to tyre and tube unless the vehicle is damaged at the same time.

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 process settlement.
- The Company's philosophy is to pay valid claims in a fair and timely manner.
- Our claims service will:
  - Provide assistance in emergency situations
  - Where necessary, will 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.
- Claim for partial losses shall be payable subject to a deduction at the rates mentioned below in respect of the parts replaced:
  - Rubber/ Nylon/ Plastic Parts, Tyres, Tubes and Batteries- 50%
  - Fibre Glass Components- 30%
  - Parts made up of Glass- NIL
  - All other parts including Wooden Parts shall be as per schedule below:

Age of the vehicle	% of Depreciation
Not exceeding 6 months	Nil
Exceeding 6 months but not exceeding 1 year	5%
Exceeding 1 year but not exceeding 2 years	10%
Exceeding 2 years but not exceeding 3 years	15%
Exceeding 3 years but not exceeding 4 years	25%
Exceeding 4 years but not exceeding 5 years	35%
Exceeding 5 years but not exceeding 10 years	40%
Exceeding 10 years	50%

  - Rate of Depreciation for Painting: In the case of painting, the depreciation rate of 50% shall be applied only on the material cost of total painting charges. In case of a consolidated bill for painting charges, the material component shall be considered as 25% of total painting charges for the purpose of applying the depreciation.

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 prorate 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.

Total Loss/ CTL/ Theft

In case of total loss/ CTL/ heft of the insured vehicle during the 1st year of the policy, premium refund shall be as per below illustration:

Claim Year	1st Year	2nd Year	3rd Year
1	Full Year OD Premium retained	Full Year OD Premium refunded	
2	Full Year OD Premium Retained		Full Year OD Premium Refunded
3	Full OD Premium Retained		

Yearly Third Party Premium shall be calculated as below:

Yearly Premium= Policy Premium / Policy Tenure (in Years)

Compulsory Deductible

Claims under Own Damage section of policies covering all classes of vehicles are subject to a compulsory deductible of Rs. 100/-

Voluntary Deductible

Insured may opt for higher deductible over and above the compulsory deductible in which case suitable discount will be allowed as per the following table:

Voluntary Deductible	Discount
Rs. 500	5% on the OD Premium, subject to maximum of Rs. 50
Rs. 750	10% on the OD Premium, subject to maximum of Rs. 75
Rs. 1000	15% on the OD Premium, subject to maximum of Rs. 125
Rs. 1500	20% on the OD Premium, subject to maximum of Rs. 200
Rs. 2000	25% on the OD Premium, subject to maximum of Rs. 250

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.
Inconvenience Allowance	Company will pay the Insured – daily cash benefit as specified in the Schedule following an identifiable and admissible own damage claim under the Policy
Basic Road Side Assistance	The Company will provide the following services within the area of 50 Kms. • Towing Assistance (Mechanical & Electrical Breakdown): • Towing Assistance (Arising out of an Accident): • Flat Tyre • Dead Battery • Keys Locked-In • Contamination/Incorrect or Running Out of Fuel
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
Tyre and Rim Guard	Policy covers expenses for repair and/ or replacement, as may be necessitated arising out of accidental loss or damage to Tyre and tubes
Cover for Consumables	Policy extends to cover expenses incurred by the Insured towards consumable items in the event of damage to the vehicle insured and/or its accessories, arising out of perils coveredunder the Policy.
Helmet Protection	In consideration of payment of an additional premium , it is hereby understood and agreed that the Company will make an allowance of (Maximum of Rs. 2,00,000/) towards cost of replacing damaged or destroyed Helmet of same type and model due to accident involving the insured vehicle. Benefit of this cover; • shall be available only for maximum one accident during the Policy period • shall not be available for Theft claims • shall not be available for damage caused by deterioration, wear and tear • Purchase bill in insured name required for settlement

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

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

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