

# Prospectus

*This document is only a summary of the features of the Policy. Actual benefits available are as mentioned in the Policy, and are subject to its terms, conditions and exclusions.*

## Bundled Two-Wheeler Insurance Policy

This Policy is designed to cover the compulsory Third Party Liability as required by Motor Vehicles Act for five years together with loss or damage to the Vehicle itself for a period of one year.

### 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,

#### **SBI General Insurance Company Limited - Prospectus**

SBI General Insurance Company Limited. Registered and Corporate Office: 9th Floor, Wing A& B, Fulcrum, Mumbai - 400 069 | CIN: U66000MH2009PLC190546 | Tel.: +91 22 42412000 | [www.sbigereneral.in](http://www.sbigereneral.in) | Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under license | IRDAI Registration Number 144 | Product Name - Bundled Two-Wheeler Insurance Policy | UIN: IRDAN144RP0007V02201819 | IRDAI Reg No 144

## 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

**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.

## In the event of a claim

Kindly approach SBIGIC through

- Phone
- Email notification
- By letter /Fax
- Submitting manual claim form at any of SBIGIC's branch
- Your Insurance Representative

## Minimum information required

- Insured's details
- Policy Number
- Loss details such as
  - Date of Loss
  - Type of Loss
  - Loss Location
- Contact details for communication
- Completed & Signed claim form along with supporting documents

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## Dear Customer

We request you to kindly complete the Proposal form for this product and return it to us either direct or through your insurance adviser.

At SBIGIC we assure you a fair service when you step in as our customer in any of our offices.

If on any occasion our service falls below the standard you expect, you should contact your insurance adviser or alternatively the Branch Manager of the local branch.

## In the event of a claim

Kindly approach SBIGIC through

- Call us at our Toll-Free number- 1800 22 1111/1800 102 1111
- Email us at [customer.care@sbigeneral.in](mailto:customer.care@sbigeneral.in)
- Fax us at 1800 22 7244/1800 102 7244
- Submitting manual claim form at any of SBIGIC's branch
- Your Insurance Representative

Visit our website [www.sbigeneral.in](http://www.sbigeneral.in)



## SBI General Insurance Co Ltd

"Natraj" 301, Junction of Western Express Highway & Andheri Kurla - Road, Andheri (East) Mumbai - 400 069

## Exclusions

Any loss/damage to the 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, 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 service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.
- The Company's philosophy is to always look for ways 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:
  - 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.

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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.

If you feel that you require further assistance, then you can write to our office at

SBI General Insurance Co Ltd  
101-201-301 Natraj,  
Junction of Western Express Highway  
and Andheri-Kurla Road  
Andheri East, Mumbai – 400 069

**Cancellation**

- The Company may cancel the policy by sending fifteen-day notice by recorded delivery to the insured at insured’s last known address on the ground of mis-representation, mis-declaration, fraud, non-disclosure of material facts or non- cooperation.
  - In the event of cancellation of this policy on **grounds of mis- representation, mis-declaration, fraud, non-disclosure of material facts**, the policy shall stand cancelled ab-initio and there will be no refund of premium.
  - In the event the policy is cancelled on the **grounds of non- cooperation of the insured or the insured has initiated cancellation** of the policy then the premium shall be computed in accordance with the Company’s short period rate for the period the policy has been in force provided no claim has occurred up to the date of cancellation.
  - Return of the premium by the Company will be subject to retention of minimum premium of Rs 250/- (or Rs 25/- in respect of the vehicles specifically designed/modified for use by blind/handicapped/mentally challenged persons).
  - Where the ownership of the insured vehicle is transferred, the policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

**Total Loss/ CTL/ Theft**

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

Claim Year	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year	5 <sup>th</sup> Year
1	Full Year OD & TP Premium retained	2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> Year TP Premium refunded			
2	1 <sup>st</sup> & 2 <sup>nd</sup> year TP premium retained.		3 <sup>rd</sup> , 4 <sup>th</sup> & 5 <sup>th</sup> year TP premium refund		
3	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> year TP premium retained			4 <sup>th</sup> and 5 <sup>th</sup> year TP premium refund	
4	1st, 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> year TP premium retained				5th year TP premium refunded
5	No refund				

Yearly Third Party Premium shall be calculated as below:

$$\text{Yearly Premium} = \text{Policy Premium} / \text{Policy Tenure (in Years)}$$

**In the event of OD Section cancellation initiated by Insured Below Short Period Scale will be applicable. OD Section premium refund not applicable if any claims made during 1<sup>st</sup> year of policy period. TP Section refund will be done for the unexpired annual term on the date of cancellation.**

Period	% OF PREMIUM/ RATE retained
Not exceeding 1 month	20%
Exceeding 1 months but not exceeding 2 months	30%
Exceeding 2 months but not exceeding 3 months	40%
Exceeding 3 months but not exceeding 4 months	50%
Exceeding 4 months but not exceeding 5 months	60%

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Exceeding 5 months but not exceeding 6 months	70%
Exceeding 6 months but not exceeding 7 months	80%
Exceeding 7 months but not exceeding 8 months	90%
Exceeding 8 months	Full Annual premium/ rate

**Compulsory Deductible** - Claims under Own Damage section of policies covering all classes of vehicles are subject to a compulsory deductible of Rs. 1,00/-

**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 (5 Years)
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

**Insurance Act,1938, Section 41-Prohibition of Rebates**

- 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
- 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

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Add Ons:

1	Return to Invoice- (Two Wheeler)- Bundled	In case of TOTAL LOSS, CONSTRUCTIVE TOTAL LOSS or THEFT OF THE INSURED VEHICLE the Company will pay for or replace with, a NEW vehicle of same make and model (or a similar model with similar specification available locally in India
2	Protection of NCB- (Two Wheeler)- Bundled	NCB eligibility will not be affected provided vehicle is renewed with SBIG, one such claim in the entire pol, vehicle repaired in company authorized garage