

Why do I need to insure my Vehicle?

Insuring your vehicle protects you from a financial loss arising out of loss or damage to your vehicle, your liability towards third parties for personal injury, death and property damage on account of any accident involving your vehicle. Furthermore you are also responsible for the safety of yourself.

Under the provisions of Motor Vehicles Act, all the vehicles that ply in public places must have an insurance policy that at least covers 'Third Party Liability' as specified under the act.

What is the coverage under the policy?

Section 1: Loss of or damage to the Vehicle Insured:

We cover loss or damage to your Vehicle due to any of the following reason upto Insured's Declared Value (IDV).

Act of God (AOG) perils	NON-AOG Perils	Social Perils
Flood, Inundation	Fire, Explosion, Self-ignition	Riot, Strike, Malicious act
Earthquake-Fire & Shock Damage	Accidental damages	Terrorist Activity
Typhoon, Hurricane, Storm, Tempest, Cyclone, Hailstorm, Frost	Transit of insured vehicle by road rail, inland waterway, lift, elevator or air	Theft of vehicle and or inbuilt or fitted accessories
Lightning	Landslide, Rockslide	Burglary, House-breaking

IDV: IDV of the Vehicle will be deemed to be the Sum Insured for the purpose of this policy which is fixed at the commencement of each policy period for the insured vehicle:

The schedule of age-wise depreciation as shown below is applicable for the purpose of Total Loss/Constructive Total Loss (TL/CTL) claims only.

THE SCHEDULE OF DEPRECIATION FOR FIXING IDV OF THE VEHICLE

AGE OF THE VEHICLE	% OF DEPRECIATION FOR FIXING IDV
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%

Section 2: Liability to Third Parties (TP) - Cover for Legal liability due to Accident resulting in

- Personal Injury of TP – Unlimited coverage as per Court Award for accidental Death or injury of the Third party
- Property damage of TP – Upto Rs.7,50,000 for accidental damage to property of Third party

Section 3: Towing Disabled Vehicles

The policy shall be operative whilst the insured vehicle is being used for the purpose of towing any one disabled mechanically propelled vehicle and the indemnity provided by Section II of this policy shall subject to its terms and limitations be extended to apply in respect of liability in connection with such towed vehicle;

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Provided always that

- (a) Such towed vehicle is not towed for reward
- (b) The Company shall not be liable by reason of this section of this policy in respect of damage to such towed vehicle or property being conveyed thereby.

Section 4: Compulsory Personal Accident (CPA) cover for Owner-Driver:– The CPA cover offers compensation upto Rs.15 lakhs for personal injuries suffered by the registered Owner of the Insured Vehicle whilst driving, travelling or alighting into/out of the Insured Vehicle. The registered Owner should hold an effective driving license. The Compensation will be paid to the nominee in an unfortunate event of death of the registered vehicle owner.

Nature of injury		Scale of compensation
(i)	Death	100%
(ii)	Loss of two limbs or sight of two eyes or one limb and sight of one eye	100%
(iii)	Loss of one limb or sight of one eye	50%
(iv)	Permanent total disablement from injuries other than named above	100%

What is the tenure under the policy?

One Year

What are the exclusions applicable?

Exclusions for Section-- Loss of or Damage to the Vehicle Insured:

The Company shall not be liable to make any payment in respect of

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- (b) damage to Tyres and Tubes unless the vehicle insured is damaged at the same time in which case the liability of the company shall be limited to 50% of the cost of replacement.
- (c) any accidental loss or damage suffered whilst the insured or any person driving the vehicle with the knowledge and consent of the insured is under the influence of intoxicating liquor or drugs.

Exclusions under Section III – Compulsory Personal Accident cover for Owner-Driver:

No compensation shall be payable in respect of death or injury directly or indirectly wholly or in part arising or resulting from or traceable to

- (a) intentional self-injury suicide or attempted suicide physical defect or infirmity or
- (b) an accident happening whilst such person is under the influence of intoxicating liquor or drugs.

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- (2) Any claim arising out of any contractual liability;
- (3) Any accidental loss damage and/or liability caused, sustained or incurred whilst the vehicle insured herein is
 - (a) Being used otherwise than in accordance with the 'Limitations as to Use'
 - (b) being driven by or is for the purpose of being driven by him/her in the charge of any person other than a Driver as stated in the Driver's Clause.
- (4) (a) Any accidental loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
 - (c) Any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purposes of this exception combustion shall include any self-sustaining process of nuclear fission.
- (5) Any accidental loss, damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
- (6) Any accidental loss, damage / liability directly or indirectly or proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with war, invasion, the act of foreign enemies, hostilities or war like operations (whether before or after declaration of war), civil war, mutiny, rebellion, military or usurped power or by any direct or indirect consequences of any of the said occurrences and in the event of any claim hereunder the insured shall prove that the accidental loss, damage and /or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequences thereof and in default of such proof, the Company shall not be liable to make any payment in respect of such a claim.

NO CLAIM BONUS

No Claim Bonus (NCB) can be earned only in the Own Damage section of the Policy
No Claim Bonus, wherever applicable, will be as per the following table.

Claims position on Section I (Loss of or Damage to the Vehicle Insured) at expiry of the Policy period	% OF DISCOUNT ON OWN DAMAGE PREMIUM (Section-I)
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No claim made or pending during the preceding 4 consecutive years of insurance	45%
No claim made or pending during the preceding 5 consecutive years of insurance	50%

If a claim is made under Section I Loss of or Damage to the Vehicle Insured the No Claim Bonus discount reverts to nil at the next renewal. Thereafter, NCB if any earned, will be in Terms of the above table.

Sunset Clause: If at the renewal falling due any time between 1st July 2002 and 30th June 2003, both days inclusive, (after completion of the full Policy period of 12 months) an Insured becomes entitled to an NCB of 55% or 65% in Terms of the Tariff prevailing prior to 1st July 2002, the entitlement of such higher percent-age of NCB will remain protected for all subsequent renewals till a claim arises under the Policy, in which case the NCB will revert to 'Nil' at the next renewal. Thereafter, NCB if any earned, will be in Terms of the above table.

No Claim Bonus will only be allowed provided the Policy is renewed within 90 days of the expiry date of the previous policy.

Cancellation

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 mis-representation, fraud and non-disclosure of material facts or non-cooperation of the insured and in such event will return to the insured the premium paid less the pro rata portion thereof for the period the Policy has been in force or the policy may be cancelled at any time by the insured on seven days' notice by recorded delivery and provided no claim has arisen during the currency of the policy, the insured shall be entitled to a return of premium less premium at the Company's Short Period rates for the period the Policy has been in force. Return of the premium by the company will be subject to retention of the minimum premium of Rs.100/- (or Rs.25/- in respect of vehicles specifically designed/modified for use by blind/ handicapped/mentally challenged persons). Where the ownership of the vehicle is transferred, the policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

SHORT PERIOD SCALE

PERIOD	% OF ANNUAL PREMIUM RATE
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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

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 or renew or continue an insurance in respect of any kind of 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 published 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.

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