

INDUSIND FLOATING SUM INSURED COVER- MULTIPLE VEHICLES INSURANCE - PROSPECTUS

Identification No-IRDAI/NL/SANDBOX/220/2019-20
Validity of Proposal-1st February2020 to 31st July2020 Prospectus

Note: This document is a summary of the features of the policy. Actual Benefits available are as mentioned in the policy and are subject to its terms, conditions & exclusions. This policy is designed to cover all vehicles registered with a single insured in a Comprehensive policy with floater sum insured.

Policy Period: Own Damage & Comprehensive- Annual/Short Period (For arriving at a particular renewal date).

SCOPE OF COVER

Comprehensive cover (own damage with third party cover)/Stand Alone Own Damage.

Third Party Liability: Protects against any legal liability arising out of use of the vehicle towards third parties arising on accidental injury to/ on death of a person and any damage caused to third party property.

Personal Accident Cover for Owner Driver for Rs. 1,500,000 (Annual). This also includes Personal Accident Cover to named as well as unnamed persons/ passengers up to the limit of Rs 200,000 (Annual) on payment of additional premium.

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, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, rockslide, landslide.
- Burglary, theft, riot, strike, malicious act, terrorist activity.

SUM INSURED:

The sum insured of vehicle with highest IDV (among all the vehicle owned / registered with a particular insured) will be deemed to be the maximum sum insured for the purpose of indemnity under this policy and shall be fixed either at the commencement of the policy or at a later date, if the vehicle added under this policy has a higher sum insured.

IDV is calculated based on the manufacturer's listed selling price of the vehicle (plus the listed price of any accessories/ side car) after deducting the depreciation for every year as per the following rates.

AGE OF 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%

If the price of any electrical and/ or non-electric item installed in the vehicle is not included in 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.

DISCOUNT AVAILABLE:

No Claim Bonus:

If you do not make any claim during the policy period, a No Claim Bonus (NCB) is offered on renewals. The 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.

Current year No Claim Bonus shall be provided for the vehicle which is covering for short period. Short period cover provided for the purpose of arriving at a particular renewal date for convenience of insured.

No Claim Bonus, wherever applicable, will be as per following table on individual vehicle basis.

All type of vehicles	% Discount on Own Damage Premium
No Claim made or pending during the preceding full year of insurance	20%
No Claim made or pending during the preceding 2 consecutive year of insurance	25%
No Claim made or pending during the preceding 3 consecutive year of insurance	35%
No Claim made or pending during the preceding 4 consecutive year of insurance	45%
No Claim made or pending during the preceding 5 consecutive year of insurance	50%

** NCB of 65% under sun set clause can be granted subject to No Claim Made or pending in the preceding year.

Break in rule:

Wherever the previous insurance is expired and not renewed immediately, insurance company can request for pre-inspection of vehicle before providing the fresh insurance.

Other Discounts:

Installation of Anti- theft Device:



Discount shall be allowed if the vehicle is installed with Anti- Theft device approved by ARAI Pune. Discount shall be as per below mentioned table:

2.5% of the OD Premium subject to maximum of Rs. 500 per vehicle

Membership of recognized Automobile Association:

Discount shall be allowed if the insured is a member of recognized Automobile Association. The discount shall be as per below mentioned table:

Private car-

5% of the OD Premium subject to maximum of Rs. 200 per vehicle

Two-Wheeler-

5% of the OD Premium subject to maximum of Rs. 50 per vehicle

Exclusions

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

- Normal wear, tear and general ageing of vehicle.
- Consequential loss, depreciation.
- Mechanical and electrical breakdown.
- Vehicle being used otherwise than in accordance with limitation 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 or damage due to war, mutiny or Nuclear Risks.

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 look for ways to pay valid claims in a fair & timely manner.
- Our claim service will:
 - o Provide assistance in emergency situation.
 - o Where necessary, coordinate repair/ replacement of your property if damaged or lost.
 - o Keep you informed of the progress of your claim.
 - o The company will act efficiently to ensure you get back to normal as quickly as possible.

Claims for partial losses shall be payable subject to a deduction at the rates mentioned below in respect of the parts replaced.

1. For all rubber/ nylon/ plastic parts, tyres, tubes and batteries.	50%
2. For fibre glass components.	30%
3. For all parts made of glass.	Nil
4. Rate of depreciation for all other parts including wooden parts will be as per the following schedule:	
AGE OF 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%
5. 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 OF POLICY:

Cancellation of policies (Specific/ multiple vehicle) shall be allowed only in following scenarios:

- Total Loss/ CTL or Theft of the vehicle.
- Double Insurance.
- Transfer of Ownership.

TOTAL LOSS/ CTL/ THEFT:

In case of Total Loss/ CTL/ Theft of all the vehicle during the policy period, the specific claimed vehicle cover shall be cancelled from the date of intimation of loss.

- (i) Primary Vehicle Total loss- In case of total loss of the Primary vehicle (vehicle with highest Sum Insured), entire sum insured is said to be exhausted. Own damage policy cover shall be cancelled for all vehicles.
- (ii) Secondary Vehicle Total loss- In case of total loss of the Secondary vehicle, the specific claimed vehicle will be cancelled from the policy coverage from the date of intimation of loss. There shall be no premium refund allowed.
- (iii) Total loss of the all covered vehicles- In case of total loss claim in all vehicle with single incidence, Policy shall be cancelled, and no premium refund shall be allowed.



Further, in case of loss of more than one vehicle/all the vehicles covered under this policy – in no case the total indemnity amount (i.e., sum insured of all the vehicles so lost put together) shall exceed “sum insured” as defined under policy schedule.

DOUBLE INSURANCE:

Vehicle cover shall be cancelled from the policy cover (Vehicle specific) and refund shall be as per Indian Motor Tariff.

TRANSFER OF OWNERSHIP:

Transfer of Ownership of the vehicle in the policy shall be done on receipt of specific request from the new owner of the vehicle with the consent of Old Owner. In such a situation fresh proposal form should be obtained and submitted along with necessary proof of sale of the vehicle. The original policy needs to be surrendered to insurance company. If the Transferee is not entitled to NCB shown on the policy or is entitled to a lesser NCB than the existing one in the policy, recovery of the difference between the transferee’s entitlement – if any – and that shown in the policy, is to be made. Any post lost endorsement for change of ownership if informed after 14 days of date of sale it shall be allowed upon repair of the vehicle post satisfactory inspection report of the vehicle. Transfer fee of Rs. 50 shall be collected. Differential premium due to change in risks details like driver age & claim experience, vehicle night parking location etc. pertaining to new insured should be collected.

- (I) Individual Vehicle Transfer of Ownership- In case of transfer of individual vehicle, the transferee required to take a fresh policy. Vehicle so transferred will be deleted from the policy cover and premium shall be refunded as per the provisions mention in the India Motor Tariff.
- (II) All Vehicle Transfer of Ownership- Transfer of Ownership of the vehicles in the policy shall be allowed only if all vehicles covered in the policy are transferred to a single entity/ individual.

NO CLAIM BONUS RULES IN CASE OF TRANSFER OF OWNERSHIP:

Recovery of NCB from the new owner shall be the NCB percent as mentioned in the policy schedule i.e. the entry NCB for that particular vehicle. However, Reserving Letter to the Old owner should be the actual earned NCB at the time of sale of vehicle. Transfer of ownership shall be applicable as per Motor Floater policy condition.

VOLUNTARY DEDUCTIBLE:

If insured opt for a higher deductible value discount shall be allowed as per following slab on each vehicle:

For Private car:-

Voluntary Deductible	Discount
Rs. 2500	20% on the OD Premium, subject to maximum of Rs 750
Rs. 5000	25% on the OD Premium, subject to maximum of Rs 1500.
Rs. 7500	30% on the OD Premium, subject to maximum of Rs 2000.
Rs. 15000	35% on the OD Premium, subject to maximum of Rs 2500.

For Two-Wheeler:-

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. 3000	25% on the OD Premium, subject to maximum of Rs 250.

Deductible:

The Company shall not be liable for each and every claim under Section -1 (loss of or damage to the vehicle Insured) of this Policy in respect of the deductible stated in the Schedule.

Own Damage Claim:

In case of Total loss /CTL/Theft/Partial claims, the maximum liability of the company shall be restricted to the Sum Insured of the policy.

Treatment in case if the customer wants to exit from this policy and revert back to the normal policy:

Customer shall be given a choice to continue with the same product till next renewal at which customer may port the policy to the existing insurance product. In case customer chooses to opt-out mid-term, eligibility with respect to cancellation, IDV,NCB and other relevant policy factors shall be as per a existing motor insurance product for individual vehicles.

Add On Covers

Nil Depreciation:

This cover pays the amount of depreciation deducted on the value of parts replaced under Own Damage Section of the policy. This cover will not trigger in the event of claim where replacement of parts is not involved.

Maximum of 2 claims is allowed for applicable vehicles under this cover during the policy tenure.

Exclusion:

Cover shall not be triggered in case of theft, total loss/ Constructive Total Loss.

Standard Deductible under Section 1 of the policy shall be applicable to this cover.

In the event of claim:

On the occurrence of any loss, within the scope of the Policy the Insured/Insured Person shall:

- In the event of a claim under the Policy the Insured/Insured Person may contact any of the Company’s Offices at the contact numbers specified in the Schedule to the Policy.
- Intimation of claim can also be made to RGICL Call centre at 1800 3009 or in writing at the nearest Regional Offices or through the intermediary.
- Alternatively, you can also reach us at rgicl.services@relianceada.com
- You can report vehicle at network garage whereby claim registration shall be done by network garage itself.

Minimum Information Required:

- Insured’s Details.
- Policy Number.
- Loss Details such as.
 - o Date of Loss.
 - o Type of Loss.
 - o Loss Location.
- Contact Details for communication.



- Completed & Signed claim form along with supporting documents.
- If you feel you require further assistance, then you can write to our office at

Reliance General Insurance Company Limited

Reliance Centre, 4th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai- 400055.

Definitions:

1. Primary Vehicle - Vehicle with highest Sum Insured cover under the Floater policy.
2. Secondary Vehicles - All vehicles other than Primary vehicle cover under the Floater policy.
3. Authorized workshop / garage / service station - A motor vehicle repair workshop / garage / service station authorized by Us.
4. Constructive Total Loss - A Vehicle will be considered to be constructive total loss (CTL), where the aggregate cost of retrieval

and/ or repair of the vehicle subject to terms and condition of the policy exceed 75% of the Sum Insured.

5. Period of insurance - The period of time stated in the schedule for which the policy is valid and operative.
6. IDV - Insured Declared Value.
7. NCB - No Claim Bonus.
8. OD - Own Damage.
9. CTL - Constructive Total Loss.
10. We, Us, Our, Ourselves, means the Reliance General Insurance Co. Ltd.
11. You, Your, yourself - Means or refers to the person or persons described in the Schedule as the insured. In case schedule refers to an entity other than individual, then representative of such an entity would be deemed as You, Your, Yourself.

