

## INDUSIND TWO WHEELER POLICY - BUNDLED - PROSPECTUS

**Note:** 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, limitations & exclusions.

This policy is design to cover the compulsory Third Party Liability as required by Motor Vehicles Act, together with loss or damage to the vehicle itself.

Policy Period: Own Damage - 1 Year & Third Party - 5 Years.

### SCOPE OF COVER

**Third Party Liability:** Protects against any legal liability arising out of use of the insured 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 ₹1,500,000 (Annual). This also includes Personal Accident Cover to named as well as unnamed persons/ passengers/ pillion rider up to the limit of ₹100,000 (Annual) on payment of additional premium.

**Loss or damage to the vehicle:** The policy covers against any accidental loss or damage caused to the insured 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, housebreaking, theft, riot, strike, malicious act, terrorist activity

### SUM INSURED

The Insured's Declared Value (IDV) of the 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 Policy period for the Insured vehicle.

The IDV of the vehicle (and accessories, if any, fitted to the vehicle) is to be fixed on the basis of the manufacturer's listed selling price of the make and model variant of the Insured vehicle at the commencement of insurance/renewal and adjusted for depreciation as per "Criteria for determining IDV" as published on the Company website. The agewise IDV depreciation scale is applicable for the purpose of Total Loss/ Constructive Total Loss (TL/CTL) claims only.

Manufacturer's listed selling price shall be the ex-showroom price of the vehicle excluding any taxes, as defined by the respective vehicle manufacturer.

The general schedule for IDV shall be as follows:

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%

Depreciation on Non-OEM (Original Equipment Manufacturer) / Non OES (Original Equipment Supplier) parts — No Depreciation shall apply on Non-OEM/ Non OES parts that are used in repairs of Insured Vehicle following a loss.

For further details, please refer 'IDV Determination Note' available at the Company's website: [www.indusindinsurance.com](http://www.indusindinsurance.com)

### 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.

No Claim Bonus, wherever applicable, will be as per following table:

All type of vehicles	% of 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%

Maximum capping for NCB will be 50%.

**Sun Set Clause:** If at the renewal of the policy falling due at 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 percentage 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.

### OTHER DISCOUNTS:

#### Installation of Anti- theft Device:

Discount shall be allowed if the insured 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

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:

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



## 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
  - o 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:	
<b>AGE OF VEHICLE</b>	<b>% OF DEPRECIATION</b>
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%

Annual Premium = Policy Premium/ Policy Tenure (in Years):

Year of Cancellation	Methodology of Premium Refund				
	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4	Policy Year 5
1 <sup>st</sup> Year	TP Premium retained on pro-rata basis	Full Annual TP Premium Refund			
2 <sup>nd</sup> Year	Full Annual TP Premium Retained	TP Premium retained on pro-rata basis	Full Annual TP Premium Refund		
3 <sup>rd</sup> Year	Full Annual TP Premium Retained		TP Premium retained on pro-rata basis	Full Annual TP Premium Refund	

Exceeding 4 years but not exceeding 5 years	35%
Exceeding 5 year but not exceeding 10 years	40%
Exceeding 10 years	45%

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.

### Total Loss/ CTL/ Theft

In case of Total Loss/ CTL/ Theft of the vehicle during the policy, the policy shall be cancelled from the date of intimation of loss & third party premium for unexpired period shall be refunded on Pro- rate basis. There shall be no refund of Own Damage premium in the event of total loss/ CTL or theft claim in the policy.

#### For Total Loss:

If the Insured Vehicle has been destroyed or has been rendered permanently incapable of use, it is declared a Total Loss claim.

#### For Constructive Total Loss:

If the Assessed Loss of the Insured Vehicle is more than 75% of the Insured Declared Value, the claim is considered for CTL (Constructive Total Loss)

#### For Theft:

When the Insured Vehicle is stolen in entirety, it results in a Theft claim. In such cases, the claim is settled on Insured Declared Value basis upon receipt of all the relevant documents and NTC report (non-traceable report) from the police under whose jurisdiction the theft is reported.

### CANCELLATION & REFUND

#### i. In case of no claim in the policy

##### 1. Cancellation by insurer:

The company may cancel the policy by sending Seven day's notice by recorded delivery to the insured at Insured's last known address on the grounds of fraud in the event of cancellation of this policy on the grounds of fraud, the policy shall stand cancelled ab-initio and the return premium calculated as per following point shall be retained by the company.

##### 2. Cancellation by Insured:

The policy may be cancelled at any time during the term, by informing the insurer without assigning any reason provided no claim has arisen during the period of insurance.

In the event of cancellation by the insured the refund amount shall be on pro-rata basis and shall be calculated as per the terms laid out below:



[indusindinsurance.com](http://indusindinsurance.com)



022 4890 3009 (Paid)



74004 22200 (WhatsApp)

IRDAI Registration No. 103 IndusInd General Insurance Company Limited (Formerly known as Reliance General Insurance). An ISO 9001:2015 Certified Company For complete details on the benefits, coverage, terms & conditions and exclusions, do read the sales brochure, prospectus and policy wordings carefully before concluding sale. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai-400063. Corporate Identity Number: U66603MH2000PLC128300. IndusInd Two Wheeler Policy - Bundled. UIN No.:IRDAN103RP0003V04202425. IGI/MCOM/CO/MOT-02/TW-BUNDLED-PROSPECTUS/Ver. 1.2/300126.



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4 <sup>th</sup> Year	Full Annual TP Premium Retained	TP Premium retained on pro-rata basis	Full Annual TP Premium Refund
5 <sup>th</sup> Year	Full Annual TP Premium Retained		TP Premium retained on pro-rata basis

## ii. In case of Claim in the policy

In the event of Claim, following table will be applicable for refund of third party premium in case of cancellation initiated by the insured:

Annual Third Party Premium = Third Party Premium/ 5

Claim Occurrence Year	Refund Amount
Year 1	If cancellation initiated in 1st year itself then Refund the Annual third party premium for year 2, 3, 4 & 5 else refer "Cancellation at Insured request (in case of no claim in the policy)"
Year 2	If cancellation initiated in 2nd year itself then Refund the Annual third party premium for Year 3, 4 & 5, else refer "Cancellation at Insured request (in case of no claim in the policy)"
Year 3	If cancellation initiated in 3rd year itself then Refund the Annual third party premium for Year 4 & 5, else refer "Cancellation at Insured request (in case of no claim in the policy)"
Year 4	If cancellation initiated in 4th year itself then Refund the Annual third party premium for Year 5, else refer "Cancellation at Insured request (in case of no claim in the policy)"
Year 5	No Refund

There shall be no refund of Own Damage Premium.

### 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.

### 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. However Reserving Letter to the Old owner should be the actual earned NCB at the time of sale of vehicle.

### Voluntary Deductible

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

Voluntary Deductible	Discount
₹500	5% on the OD Premium, subject to maximum of ₹50.
₹750	10% on the OD Premium, subject to maximum of ₹75.
₹1000	15% on the OD Premium, subject to maximum of ₹125.
₹1500	20% on the OD Premium, subject to maximum of ₹200.
₹3000	25% on the OD Premium, subject to maximum of ₹250.

### In the event of claim

On the occurrence of any loss, within the scope of the policy the insured shall:

- In the event of a claim under the policy the insured/ 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 IGI Call centre at 022 4890 3009 (paid) or in writing at the nearest Regional Offices or through the intermediary.
- Alternatively, you can also reach us at services@indusindinsurance.com
- You can report vehicle at network garage whereby claim registration shall be done by network garage itself.

### For Total Loss:

- Intimate the claim immediately after the loss to the Company
- Survey will be done and the case will get declared Total loss based on the nature and extent of damage and estimated liability
- Insured needs to submit all the relevant documents to the Company.
- Case shall be referred to salvage buyer for salvage valuation/ quotation
- Insured to get the Registration Certificate cancellation of the Insured Vehicle done and confirm the same to the Company
- Insured will be given the option to retain the wreck and accept a Cashless settlement (being the IDV less than the assessed value of Salvage based on quotes).
- Based on the Insured's consent the Company shall proceed with the claim settlement

### For Constructive Total Loss:

- Intimate the claim immediately after the loss to the Company
- Appointed Surveyor to survey the case for Constructive Total loss. The case will be evaluated for Constructive Total Loss based on the nature and extent of damage and estimated liability.
- Insured to submit all the relevant documents to the Company.
- Case shall be referred to the Salvage buyer for Salvage valuation/quotation

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- Insured will be informed about the salvage value and given the option for Cashless Settlement (being the IDV less than the assessed value of Salvage based on quotes) for the Insured's consideration & consent
- Based on the Insured's consent Insurance the Company shall proceed with the claim settlement

**For Theft:**

- Intimate the claim immediately after the loss to the Company
- First Investigation Report to be done immediately by the Insured without delay at the Police Station under whose jurisdiction the Theft has occurred.
- Insured to submit all the relevant documents along with the ignition keys to the Company.
- The Police shall investigate the case and will try to trace the Insured Vehicle
- If the Insured Vehicle is traced down by the Police, then the case shall be closed by the Police Investigation Team as the Insured Vehicle has been recovered.
- If the Insured Vehicle cannot be traced by the Police Investigation Team within the stipulated time depending upon the jurisdiction, the Police Investigation Team will issue a Non traceable report (NTC report) to the Insured
- Insured shall have to submit the NTC report to the Company
- Upon receipt of the NTC report and other relevant documents, the Company shall settle the claim

**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
- Claim Form

- Driving License
- Registration copy
- Permit
- Fitness
- FIR
- Un-traceable report
- Fire brigade report
- Repair bills (only in case of reimbursement)

If you feel you require further assistance, then you can write to our office at IndusInd General Insurance, Correspondence Unit, 2nd & 3rd Floor, Winway Building, 11/12, Block No-4, Old No-67, South Tukoganj, Near Madhumilan Square, Indore, Madhya Pradesh, India – 452001.

**GRIEVANCE CLAUSE**

For resolution of any complaint or grievance, Insured may contact the respective branch office of the Company or may call at 022 4890 3009 (paid) or may write an email at services@indusindinsurance.com.

In case the insured is not satisfied with the response of the office, insured may contact the Nodal Grievance Officer of the Company at grievances@indusindinsurance.com.

In the event of unsatisfactory response from the Nodal Grievance Officer, insured may email to Head Grievance Officer at Headgrievances@indusindinsurance.com.

In the event of unsatisfactory response from the Head Grievance Officer or the complaint is not resolved within 30 days, the insured may, subject to vested jurisdiction, approach the Insurance Ombudsman for the redressal of grievance.

Details of Insurance Ombudsman are available at IRDAI website www.irdai.gov.in or on company website www.indusindinsurance.com or on www.cioins.co.in.

This Product prospectus gives the salient features of the product only. For further details on all the conditions and exclusions related to IndusInd Two Wheeler Policy - Bundled, please refer policy wordings.

**PROHIBITION OF REBATES - SECTION 41 OF INSURANCE ACT 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015.**

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 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.

