

MOTOR TWO WHEELER – 5 YEARS

PROSPECTUS

Motor insurance policy is mandatory under the Motor Vehicle Act. Owning USGI's Motor Two Wheeler- 5 Years ensures that you are protected from financial losses, caused by damage or theft of the vehicle and third party liability.

What is covered?

- Loss or Damage to your vehicle against Natural Calamities.
- Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.
- Loss or Damage to your vehicle against Man-made Calamities, Burglary, theft, riot, strike, malicious act, accident by external means, terrorist activity, any damage in transit by road, rail, inland waterway, lift, elevator or air.
- Personal Accident Cover Coverage of Rs 15 Lakhs for the individual owner/driver of the vehicle while driving or travelling, mounting or dismounting from the vehicle. Optional personal accident covers for co-passengers available.
- Third Party Legal Liability Protection against legal liability due to accidental damages resulting in the permanent injury or death of a person, and damage caused to the surrounding property.

What is not covered?

- Normal wear and tear and general ageing of the vehicle.
- Depreciation or any consequential loss.
- Mechanical/ electrical breakdown.
- Wear and tear of consumables like tyres and tubes unless the vehicle is damaged at the same time, in which case the liability of the company shall be limited to 50% of the cost of replacement.
- Accidental loss or damage caused due to Willful Negligence.
- Vehicles being used otherwise than in accordance with limitations as to use.
- Damage to/ by a person driving any vehicles 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.
 - Policy deductibles

Sum Insured and Insured Declared Value

- All vehicles are insured at a fixed value called the **Insured's Declared Value (IDV)**.
- IDV is calculated on the basis of the manufacturer's listed selling price of the vehicle (plus the listed price of any accessories) after deducting the depreciation for every year as per the schedule provided by the Indian Motor Tariff which is as follows:

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%

- For the Long Term Policy, the IDV for each policy year over the long term period will be determined at the inception of the policy based on the above schedule and will be displayed explicitly on your Policy Schedule cum Certificate.

No Claims Bonus (NCB)

a. Renewal to an Annual Policy

Number of claim free years	NCB 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 years of insurance	25%
No claim made or pending during the preceding 3 consecutive years of insurance	35%
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%

Under Sunset Clause, Policyholders entitled to an NCB of 55% and 65% will remain protected for all subsequent renewals till a claim arises under the policy, in which case the NCB will revert to 0% at the next renewal. Thereafter, NCB as per the above table will be earned.

For every claim free year, the insured moves one step up the slab and moves down to 0% NCB in case even a single claim is made anytime, at any NCB slab.

b. Renewal to 5 year Policy

The NCB% applicable at the time of our own renewal or renewal from other company of a long term policy will be as follows:

Entry NCB %	Number of claims Claim made or pending during the policy period						
	0	1	2	3	4	5	>5
0%	50%	50%	35%	25%	20%	10%	0%
10%	50%	50%	35%	25%	20%	10%	0%
20%	50%	50%	35%	25%	20%	10%	0%
25%	50%	50%	35%	25%	20%	10%	0%
35%	50%	50%	35%	25%	20%	10%	0%
45%	50%	50%	35%	25%	20%	10%	0%
50%	50%	50%	35%	25%	20%	10%	0%
55%	55%	50%	35%	25%	20%	10%	0%
65%	65%	50%	35%	25%	20%	10%	0%

Sun Set 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 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.

NB 1: If a claim is made under Section I during the currency of the policy, 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.

NB 2: No Claim Bonus will be allowed provided the Policy is renewed within 90 days of the expiry date of the previous policy.

Refund & Cancellation of the policy

A. Cancellation due to Total Loss (TL) of the Vehicle

- i. Liability premium to be refunded in full for the unexpired period
- ii. Own Damage (OD) premium to be refunded as per below table

Policy period in which TL has occurred	Refund Rate
Not Exceeding 12 months	65% of OD Premium
Exceeding 12 months but not exceeding 24 months	50% of OD Premium
Exceeding 24 months but not exceeding 36 months	30% of OD Premium
Exceeding 36 months but not exceeding 48 months	15% of OD Premium
Exceeding 48 months	0% of OD Premium

B. Cancellation by Insurer

The Company may cancel the policy by sending seven days' notice by recorded delivery to the insured at insured's last known address 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. Under normal circumstances, Policy will not be cancelled except for reasons of mis-representation, fraud, non-disclosure of material facts or non-cooperation of the Insured

C. Cancellation by Insured

The policy may be cancelled at any time by the insured on seven days' notice by recorded delivery and provided:

The Company would not be liable for:

Any claim which is intimated to the company after 30 days of the happening of loss or damage provided that the Company may, in its sole discretion, condone the delay in notification of claim on merit where the delay is proved to be beyond Insured's control and the insured provides the Company with the reasons for delay in writing."

i. In case of no Claim

The insured shall be entitled for premium refund at the Company's Short Period Scale provided in table below. Where the ownership of the vehicle is transferred, the policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

Period of cancellation	Premium Retention (%)
Not exceeding 6 months	10%
Exceeding 6 months but not exceeding 12 months	20%
Exceeding 12 months but not exceeding 18 months	30%
Exceeding 18 months but not exceeding 24 months	40%
Exceeding 24 months but not exceeding 30 months	50%
Exceeding 30 months but not exceeding 36 months	60%
Exceeding 36 months but not exceeding 42 months	70%
Exceeding 42 months but not exceeding 48 months	80%
Exceeding 48 months but not exceeding 54 months	90%
Exceeding 54 months	100%

ii. In case of partial loss claim

Period of Cancellation	Premium Retention%
Not Exceeding 12 months	30%
Exceeding 12 months but Not Exceeding 24 months	50%
Exceeding 24 months but not exceeding 36 months	70%

Exceeding 36 months but not exceeding 48 months	90%
Exceeding 48 months	100%

A policy can be cancelled only after ensuring that the vehicle is insured elsewhere, at least for Liability Only cover and after surrender of the original Certificate of Insurance for cancellation

Claim Procedure:

- Register your claim by calling our 24X7 dedicated call center number +91-22-26748600 or on toll free number 1-800-22-4030 (from MTNL & BSNL Lines) and get your claim number / reference number.
- Our Customer Service Manager will contact you within 24 hours of registering the claim.
- Appointment of Claim Surveyor within one working day
- Repair your vehicle once the survey is completed.
- Submit your claims documents to us and we will make the payment within 5 days of completion of documentation.
- You can track the status of your claim online at our website.

Contact Us

Universal Sampo General Insurance Co Ltd

Unit No.601 & 602, 6th floor, Reliable Tech Park, Thane Belapur Road, Airoli, Navi Mumbai – 400708

Toll Free Numbers: 1-800-224030 (For MTNL/BSNL Users) or 1-800-1024030 or 1-800-2004030

Landline Numbers: (022) 27639800 or (022) 39133700

E-mail Address: contactus@universalsampo.com.

Fax Numbers: (022) 39171419

Disclaimer: Insurance is the subject matter of solicitation. Please read all the Terms & Conditions and Policy Document carefully before purchasing a policy.

SECTION 41 OF INSURANCE ACT, 1938 – 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 of risk relating to lives or property in India, any rebate of 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 punishable with fine, which may extend to Ten Lakhs Rupees.

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