

Vehicle Insurance

What We Cover

A motor vehicle includes private cars, Motorised Two-wheelers and commercial vehicles excluding vehicles running on rails.

Who can Insure?

Owners of the vehicle financiers or Lessee who have an insurable interest in a motor vehicle.

Insured Declared Value (IDV)

- 1) In the case of a vehicle not exceeding 5 years of age the IDV has to be arrived at by applying the percentage of depreciation specified in the tariff on the showroom price of the particular make and model of the vehicle.
- 2) In case of vehicles exceeding 5 years of age and Obsolete models (manufacture of those vehicles which have been stopped by the manufacturers), they have to be insured for the prevailing market value of the same as agreed to between the insurer and the insured.

PACKAGE POLICY – SECTION

Section I (own Damage – OD) of Package Policy:

- Accidental external means
- Fire self-ignition lightning
- Burglary housebreaking or theft
- Terrorist activity
- Riot Strike and Malicious Damage
- Earthquake
- Flood cyclones and Inundation etc.
- While in transit by railroad air elevator lift or inland waterways
- Landslide or workslide

None of the above perils can be excluded from the scope of the policy.

Loss or damage to accessories by burglary/house breaking/theft:

- For a private car, it is covered
- In the case of a Motorized Two-wheeler, this can be covered on payment of an additional premium at 3% of the IDV of such accessories.
- Loss or damage to Lamp Tyres mudguard and/or bonnet side parts bumpers etc. can be covered on payment of an additional premium. This is applicable only to Commercial vehicles.

If the vehicle is disabled in an accident cover is provided for the reasonable cost of the following:

- Its removal to nearest repairers.
- The cost of reasonable repairs is immediately necessary subject to the limit provided for.

PACKAGE POLICY – SECTION II

Section II (Liability) of Package Policy:

- Liability to third parties bodily injury and or death and property damage.
- Personal accident cover for the owner-driver for a specified sum insured.

The following are payable under section II of the package Policy subject to the limit of liability laid down in the Motor Vehicle Act:

- The insured's legal liability for the death/disability of the third party.
- Loss or damage to third party property.
- The claimant's cost is decided by the court.
- All costs and expenses are incurred with the company's written consent.
- In case of death of an insured person entitled to indemnity for a liability incurred under this policy, his legal representative will be indemnified in place of the insured if he observed all conditions as the insured himself.

What is not payable under the policy?

- Contractual liability.
- War perils nuclear perils and drunken driving.
- Consequential loss Depreciation Wear and tear mechanical or electrical breakdown.
- Damage suffered due to driving the vehicle under the influence of intoxicating liquor or drugs.
- Claims arising outside the geographical area specified in the policy.
- Claims arising whilst the vehicle is used in contravention of the limitations as to use.
- Claims arise when the vehicle is driven by a person without a valid driving license.