

Standalone Third Party Long Term Two Wheeler Insurance

Policy ID: UIN: IRDAN134RP0047V01201415 | Category: Vehicle - Two Wheeler (Long Term Liability)

Provider: Universal Sompo General Insurance

1. Policy Period & Validity

Standard Duration: 2 or 3 Years

Validity Basis: Long Term Fixed

2. Policy Overview

A long-term liability insurance policy designed to overcome the hassle of annual renewals. It covers Third Party Liability and Personal Accident for Owner-Driver for a period of 2 or 3 years.

Ideal For: Existing two-wheeler owners who want to lock in Third Party premiums for multiple years and avoid the risk of driving with an expired policy.

3. Eligibility Criteria

- **Vehicle Type:** Motorized Two Wheelers.

- **Policy Tenure:** 2 Years or 3 Years options available.

4. Sum Insured Eligibility

- **TP Liability:** Statutory Limits (Unlimited for Injury, Capped for Property).

- **PA Cover:** Fixed at Rs 15 Lakhs.

5. Scope of Coverage

- **Third Party Death/Bodily Injury:** Indemnity for legal liability towards third parties (Unlimited amount).

- **Third Party Property Damage:** Covered up to Rs. 1 Lakh (Standard).

- **Personal Accident (Owner-Driver):** Rs. 15 Lakhs cover for accidental death or disability while driving.

7. Major Exclusions

x Own Damage: Loss or damage to the insured vehicle itself is NOT covered.

x Contractual Liability: Claims arising out of contractual obligations.

x War & Nuclear Risks: Damage due to war, invasion, or nuclear weapons.

x Geographical Area: Accidents occurring outside the geographical area (India).

8. Claims & Administration

Claims Procedure:

- Notification: Immediate written notice to the Company upon occurrence of any accident.

- Legal Notices: Forward all court summons or legal notices immediately to the insurer.
- Admission of Liability: Do not offer, promise, or pay any amount to third parties without insurer consent.

Policy Terms:

- Cancellation: Policy can be cancelled if the vehicle is sold, transferred, or double-insured. Refund is on a pro-rata basis for unexpired full years.
- No Claim Bonus: Not applicable (as this is a Liability-only policy).