MOTOR PACKAGE INSURANCE POLICY FOR TWO WHEELER: What is covered under Two Wheeler Insurance Policy: The Package Policy covers 1. Accidental Loss of or damage to the Vehicle 2. Liability to third parties, Personal accident cover to owner driver. 3. Various Add on Covers on extra premium Loss or damage to two wheeler caused by : 4. Accidental external means. 5. Burglary, House Breaking or Theft. 6. Fire, Explosion, Self Ignition & Lightening. 7. Earthquake, Flood, Storm, Landslide or Rockslide, Inundation, Terrorism, Riots, Strikes, Malicious Acts 8. Transit by Road, Rail, inland waterways, air or lift. What is the Amount of Insurance: Top The amount of Insurance will be Insured Declared value of the Vehicle (IDV). IDV for vehicle less than five years old is the Manufacturers listed selling Price which is adjusted for Deprecation based on age of Vehicle. For vehicles beyond five years of age and obsolete vehicles, the IDV is mutually agreed value. How is Premium Calculated : The Premium calculation is based on the following factors: 1. IDV of the vehicle 2. Cubic Capacity of the vehicle 3. Zone of Registration Age of Vehicle Additional Premium for : (i) Electrical & electronic items (ii) CNG/LPG FUEL (iii) Add on Covers (iv) Extra Benefit What is the Period of Insurance : Coverage period is for one year, however shorter duration covers are also available. What is not covered under the Two Wheeler Package Policy: Top 1. Damage by a person driving without a valid driving license 2. Mechanical or Electrical breakdown, failure 3. Damage by a person driving under the influence of liquor/ Alcohol/ Drugs 4. Depreciation, any consequential loss 5. Loss/Damage attributable to War/Mutiny/Nuclear risks 6. Damage to tyres/tubes, unless damage to the vehicle in the accident with liability maximum fifty percent of value. 7. Damage, outside India unless covered by extra premium for Nepal, Bhutan & Bangladesh, Pakistan, Sri Lanka &Maldives 8. Two Wheeler being used for Hire or Reward, speed testing, or Racing, Reliability Trials. 9. Loss of or Damage to accessories by Burglary, Housebreaking or theft unless the Vehicle is stolen at the same time. Discounts in Premium: Following Discounts in premium may be granted: a) Voluntary Deductible b) Discount for anti theft Device c) If no claim is preferred in the expiring Policy, a Bonus or Discount named NO CLAIM BONUS is given on the Premium of the new Policy. d) Automobile Association discount What does liability to third parties means in the coverage: If the insured vehicle causes Injury/Death and/or Property Damage to a third party, the legal liability arising out of the same to a third party is covered under liability to third parties What is the Period of Insurance : Coverage period is for a year, however shorter duration covers are also available. Important Policy Conditions: Immediate Notice shall be given to the company in writing upon occurrence of accidental loss/Damage. The company at its discretion repairs, reinstate or replace the vehicle insured. Insured shall take all steps to safeguard the vehicle and company has the right to inspect it at any time. MOTOR PACKAGE INSURANCE POLICY FOR PRIVATE CAR: What is covered under Car Insurance Policy: Top The Private Car Package Policy covers 1. Accidental Loss of or damage to the Vehicle 2. Liability to third parties, Personal Accident cover to owner-driver 3. Various Add on Covers on extra premium Loss or damage to private car caused by: 1. Burglary, Housebreaking or Theft 2. Fire, Explosion, Self Ignition & Lightening 3. Earthquake, Flood, Storm, Landslide or Rockslide, Inundation. Terrorism, Riots, Strikes, Malicious Acts. 4. Transit by Road, Rail, Inland waterways, air or lift. What is the Amount of Insurance: The amount of Insurance will be Insured Declared Value of the Vehicle (IDV). IDV for vehicle less than five years old is the Manufacturers listed selling Price, which is adjusted for Deprecation based on age of Vehicle. For vehicles beyond five years of age and obsolete vehicles, the IDV is mutually agreed value. How is Premium Calculated: The Premium calculation is based on the following factors: Loss or damage to vehicle caused by: 1. IDV of the vehicle 2. Cubic capacity of the vehicle 3. Zone of registration 4. Age of Vehicle Additional Premium for : (i) Electrical & electronic items (ii) CNG/LPG FUEL (iii) Add on cover (iv) Extra Benefit What is not covered under the Private Car Package policy: Top 1. Damage by a person driving without a valid driving license 2. Mechanical or Electrical breakdown, failure 3. Damage by a person driving under the influence of Liquor/Alcohol/Drugs 4. Depreciation, any consequential loss 5. Loss/Damage attributable to War/Mutiny/Nuclear risks 6. Damage to tyres/tubes of the Car, unless damage to the vehicle in the accident with liability maximum fifty percent of value. 7. Damage, outside India unless covered by extra premium for Nepal, Bhutan & Bangladesh, Pakistan, Sri Lanka &Maldives 8. Vehicle being used for Hire or Reward, speed testing or Reliability trials, Pace making , Organized Racing , any purpose in connection with Motor Trade. Discounts in Premium: Following Discounts in premium may be granted a)Voluntary Deductible b)Discount for Anti Theft Device c) If no claim is preferred in the expiring Policy, a Bonus or Discount NO CLAIM BONUS is given on the Premium of the new Policy d) Automobile Association Membership discount What does liability to third parties means in the coverage: If the insured vehicle causes Injury/Death and/or Property Damage to a third party, the legal liability arising out of the same to a third party is covered under liability to third parties. What is the Period of Insurance : Coverage period is for a year, however shorter duration covers are also available. What does Policy pay in Loss on Accident OR Theft : In case of Partial damage the Repair/Replacement cost subject to deduction of depreciation and wreck value of parts. In case of theft or total loss the Insured Declared Value (IDV). The applicable excess is deducted in all claims. Important Policy Conditions: Immediate Notice shall be given to the company in writing upon occurrence of accidental loss/Damage. The company at its discretion repairs, reinstate or replace the vehicle insured. Insured shall take all steps to safeguard the vehicle and company has the right to inspect it at any time. EXTRA COVERAGES FROM "ORIENTAL" : NIL Depreciation Cover In claim of Partial Damages to the Vehicle the full value of parts shall be indemnified without applying Depreciation thereon however certain deductible shall be made as per terms of the Policy.The cover is available with additional Premium based on age of vehicle. Loss of Personal effects The Loss of personal effects(except monies, credit cards and Laptops, mobile) to the maximum of Rs.5000 or Rs.10,000, as the limits may be chosen, are paid when a loss becomes payable under own damage section of the policy. The cover is available with additional Premium of Rs 400 and Rs.650 respectively. Alternative Car Benefit Being deprived of the use of insured vehicle after its accident/theft, we alleviate the inconvenience by allowing benefit for use of an alternative vehicle for a limited period of time of 5,10 or 15 days with per day limit of Rs.400 or Rs.650 as opted and premium is charged accordingly, this benefit becomes payable when the vehicles gets damaged beyond 20% of IDV and is disabled. Free Benefit of Emergency Service through TVS: If the vehicle is insured through our offices in State of Delhi & NCR, Punjab, Haryana, Himachal Pradesh, Rajasthan, All Southern States, Mumbai and Kolkata the Policy provides free emergency services in case of Breakdown. This is free benefit available with the Policy with no premium charged. This is an information Brochure only. For detailed terms and conditions, please click here or contact nearest office or read complete Motor Insurance Policy. Grievance Redressal is through Company's in-house Mechanism or through IRDA or Ombudsman.