

The Private Car Long Term Package Policy from SBI General Insurance Company Limited offers comprehensive coverage for accidental loss or damage to the insured vehicle and its accessories during the policy period, applicable to private cars used for social, domestic, pleasure, and professional purposes, while explicitly excluding uses such as hire, racing, or motor trade activities. Governed by the Insurance Act of 1938 and regulated by the Insurance Regulatory and Development Authority of India, the policy includes key definitions such as Battery Electric Vehicle and Cyber Incident, which clarify the scope of coverage. Coverage encompasses various types of accidental damage, including incidents caused by fire, theft, natural disasters, and malicious acts, but excludes consequential loss, wear and tear, and damage incurred while under the influence of intoxicants. The Insured's Declared Value (IDV) is determined based on the vehicle's market value at the policy's inception, adjusted for depreciation, and the policy includes provisions for reasonable costs related to vehicle protection and removal after an accident, capped at Rs. 1500.

Exclusions include damage to tyres unless the vehicle is also damaged, and any loss occurring while the insured or driver is unlicensed or intoxicated. The insured must assist the company in verifying repair costs and provide estimates for repairs exceeding Rs. 500. The policy outlines conditions for termination, renewal, and grace periods for additional coverage. It primarily addresses loss and constructive total loss claims, with the IDV for vehicles over five years old determined through mutual agreement. A vehicle is classified as a constructive total loss if repair costs exceed 75% of its IDV. Liability coverage for third-party claims includes death or bodily injury to individuals (excluding employees of the insured) and damage to property not owned by the insured, with costs covered only with prior written consent. Exclusions also apply to claims arising from intentional self-injury, accidents involving alcohol or drugs, and losses outside the specified geographical area.

The policy includes provisions for the transfer of ownership in the event of the insured's death, allowing legal heirs to apply for a transfer or new policy within a specified period. A No Claim Bonus (NCB) is applicable upon renewal if the policy is renewed within 90 days of expiry, with specific

percentages based on claim-free years. Geographical area extensions are available for an additional premium, excluding damages during sea or air transport. Discounts are offered for membership in recognized automobile associations and installation of anti-theft devices. Personal accident coverage is available for the insured and named individuals, with compensation limits and exclusions for intentional injuries or substance influence.

The policy emphasizes compliance with its terms and conditions for effective coverage, including obligations for the insured to maintain the vehicle and prevent further damage. The insured must notify the company of any claims within 14 days and cannot admit liability without the company's consent. The company retains the right to repair or replace the vehicle or pay the cash equivalent of the loss. The policy can be canceled by the insured with a refund for the unexpired period if no claims have been made, while the company can cancel with a seven-day notice for fraud, with no refund applicable.

Additional coverage options include roadside assistance, emergency medical expenses, and various add-ons such as the EMI Protector and Tyre and Rim Secure, each with specific conditions and exclusions. The policy also covers expenses for wall chargers and associated accessories, with limitations on claims related to manufacturer negligence or unauthorized installations. The insured is responsible for a compulsory deductible for each event, with options for voluntary deductibles to reduce premiums. The policy outlines specific exclusions for damages due to mechanical failure, unauthorized repairs, and other conditions, emphasizing the need for prior consent from the company for certain claims.

Overall, the policy provides a detailed framework for coverage, exclusions, and obligations, ensuring that both the insurer and insured understand their rights and responsibilities.