**PREMIUM RATING :**

**Rating Factors :** The premium rating is based on the following factors:

**a) Insured‟s Declared Value (IDV) of the vehicle (For determining IDV-Refer to GR.8)**

**b) Cubic Capacity**

**c) Geographical Zones**

**d) Age of the vehicle**

**NB. 1.** Compulsory Deductible as in GR 40 shall apply.

**NB. 2.** Additional premium for electrical / electronic items as in GR 41 shall apply.

**NB. 3**. Additional premium for use of CNG / LPG fuel as in GR 42 shall apply.

**NB. 4**. Additional Premium for compulsory PA cover to owner-driver as is GR 36 shall apply

**The following discounts may be granted.**

**a) Voluntary Deductibles**

|  |  |
| --- | --- |
| Insured may opt for higher deductible over and above the compulsory deductible **(GR- 40)** in which case suitable discount will be allowed as per the following table:- **Voluntary Deductible** | **Discount** |
| **Rs. 500** | **5% on the OD premium of the two wheeler, subject to a maximum of Rs. 50/-.** |
| **Rs. 750** | **10% on the OD premium of the two wheeler, subject to a maximum of Rs.75/-** |
| **Rs. 1000** | **15% on the OD premium of the two wheeler, subject to a maximum of Rs.125/-** |
| **Rs. 1500** | **20% on the OD premium of the two wheeler, subject to a maximum of Rs.200/-** |
| **Rs. 3000** | **25% on the OD premium of the two wheeler, subject to a maximum of Rs.250/-** |

Comparing becomes easier with an online premium calculator.

Your bike insurance premium is made up of 6 components:

1. Third-party cover
2. Own-damage cover
3. Personal Accident cover for owner-driver
4. Discounts
5. No claim bonus
6. Service tax

**Out of these, your premium primarily comprises of the first two**

The cost of the bike insurance is never fixed. It depends on factors such as:

**IDV**

* The higher the IDV, the higher the premium.

**Type of coverage**

* The wider the coverage, the higher the premium.
* Opting for a Third-party bike insurance reduces your premium.
* It is cheaper than a Comprehensive bike insurance, but doesn’t cover your own bike’s damages.

**Add-on covers**

* For extra covers, you pay more money.
* Zero-depreciation is a common add-on.
* Other add-ons include return to invoice, engine protector cover, consumable expenses, etc.

**Deductibles**

* Committing to pay voluntary deductibles reduces your premium.
* This is the portion of the bill you pay from your own pocket at the time of making claims. A certain amount is also charged as compulsory deductible at the of claims.

**Security features**

* Having features like anti-theft devices installed can get you premium discounts of up to 2.5 percent. This possibility depends from one insurer to another.

**No claim bonus (NCB)**

* Your claim history also affects your premium amount.
* If you do not make any claims in a year, you get a bonus at the time of renewal. This is known as a no claim bonus. On renewal, it can get you a discount up to 50% of the premium amount. However, if you make even a single claim in one policy period, your accumulated NCB comes down to zero.

**PA COVERAGES :**

|  |  |  |  |
| --- | --- | --- | --- |
| **TYPE OF VEHICLES** | **CAPITAL SUM INSURED**  **(Rs.)** | **PREMIUM (Rs.)** | **COVER** |
| **Motorised Two Wheelers** | 1 lakh | 50/- | i) 100% of CSI for Death, Loss of Two Limbs or sight of both eyes or one limb and sight of one eye.  ii) 50% of CSI for Loss of one Limb or sight of one eye.  iii)100% for Permanent Total Disablement from injuries other than named above. |
| **Private Cars** | 2 lakhs | 100/- | i)100% of CSI for Death, Loss of Two Limbs or sight of both eyes or one limb and sight of one eye.  ii)50% of CSI for Loss of one Limb or sight of one eye.  iii)100% for Permanent Total Disablement from injuries other than named above |
| **Commercial vehicles** | 2 lakhs | 100/- | i) 100% of CSI for Death, Loss of Two Limbs or sight of both eyes or one limb and sight of one eye.  ii) 50% of CSI for Loss of one Limb or sight of one eye.  iii)100% for Permanent Total Disablement from inj |