

INDUSIND COMPREHENSIVE PACKAGE INSURANCE FOR LOW SPEED ELECTRIC TWO WHEELERS (UNREGISTERED VEHICLE) - PROSPECTUS

Note: This document is only a summary of the features of the policy. Actual Benefits available are as mentioned in the policy and are subject to its terms, conditions, limitations & exclusions.

1. INTRODUCTION

This product has been designed for unregistered Electric Vehicle having

- Top speed of 25 Km/hr
- The maximum power output is 0.25 KWH.

The Product is offering 3 main covers such as Vehicle Own Damage as mandatory cover and Third Party and Personal Accident as Optional Covers and product also offers variety of Add On Covers.

2. POLICY PERIOD: 1 YEAR

3. SCOPE OF COVER

- Vehicle Own Damage Cover:** Loss or damage to the vehicle: The policy covers against any accidental loss or damage caused to the insured vehicle or its accessories due to the following:
 - Fire, Explosion, self ignition, accidental damage by external means.
 - Any damage in transit by road, rail, inland waterway, lift, elevator or Air
 - Lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, rockslide, landslide.
 - Burglary, housebreaking, theft, riot, strike, malicious act, terrorist activity
- Third Party Cover:** Protects against any legal liability arising out of use of the insured vehicle towards third parties arising on accidental injury to/ on death of a person and any damage caused to third party property up to the limit specified in the Policy Schedule
- Personal Accident Cover for Owner/Driver:** This benefit pays compensation for bodily injury/ death sustained by the owner-driver of the vehicle caused by violent, accidental, external and visible means, up to the limit specified in the Policy Schedule

4. ADD ON COVERS

Below listed Add On Covers can be opted along with Vehicle Own Damage Cover

- **Electrical and or Electronic Fittings:** This Add On provides cover against loss of or damage to electrical and/or electronic fitting(s) which are fitted to the Vehicle but not included in the Manufacturer's standard listed selling price.
- **Nil Depreciation:** This Add On pays the amount of depreciation deducted on the value of parts replaced other than tyres and tubes under Vehicle Own Damage Claim.

- **Consumables Cover:** This Add On covers cost of Consumables (includes engine oil, Gear Box oil, lubricants, nut & bolt, screw, distilled water, grease, oil filter, bearings, washers, clip, brake oil, fuel filter and items of similar nature excluding fuel) required to be replaced/replenished due to an Accident to the Insured vehicle.
- **Helmet Cover:** This Add On covers the cost to replace helmet with another of same type and model, if the Helmet gets damaged or destroyed as a result of insured vehicle Accident
- **Electric Motor Protect:** This Add On pays for repair and replacement expenses for the Consequential Loss or damage to internal parts of the Electric Motor and Electric Vehicle gearbox and transmission units.
- **Battery Cover:** This Add On pays for repair or replacement of damaged lithium-ion battery and or Battery Management System (BMS), due to perils listed in the Policy wordings.
- **EV charger cover:** This cover pays for repair or replacement of the Electric Vehicle charger due to perils listed in the Policy wordings.
- **Return to Invoice:** This Add On pays the financial shortfall between the claim amount received by Insured and the purchase price of the Vehicle as confirmed in the invoice of sale or current replacement price of the new vehicle (incase exactly same make/model is available), whichever is lesser.

For complete details on Add On Covers, refer Policy Wordings.

5. SUM INSURED

The Insured's Declared Value (IDV) of the vehicle will be deemed to be the 'Sum Insured' for the purpose of this policy which is fixed at the commencement of each policy period for the insured vehicle.

The IDV of the vehicle (and sidecar/accessories, if any, fitted to the vehicle) is to be fixed on the basis of the manufacturer's listed selling price of the brand and model as the insured vehicle at the commencement of insurance/renewal and adjusted for depreciation (as per schedule below).

The schedule of age-wise depreciation as shown below is applicable for the purpose of Total Loss/Constructive Total Loss (TL/CTL) claims only.

The Schedule of Depreciation for fixing the IDV of the Vehicle:

Age of the Vehicle	Percentage of Depreciation for fixing IDV
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%
Exceeding 1 year but not exceeding 2 years	20%

Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

IDV of vehicles beyond 5 years of age and of obsolete models of the vehicles (i.e. models which the manufacturers have discontinued to manufacture) is to be determined on the basis of an understanding between the insurer and the insured.

IDV shall be treated as the 'Market Value' throughout the policy period without any further

depreciation for the purpose of Total Loss (TL) / Constructive Total Loss (CTL) claims.

The insured vehicle shall be treated as CTL if the aggregate cost of retrieval and / or repair of the vehicle, subject to terms and conditions of the policy, exceeds 75% of the IDV of the vehicle.

Depreciation on Non-OEM (Original Equipment Manufacturer) / Non OES (Original Equipment Supplier) parts — No Depreciation shall apply on Non-OEM/ Non OES parts that are used in repairs of Insured Vehicle following a loss.

For further details, please refer 'IDV Determination Note' available at the Company's website: www.indusindinsurance.com

6. DISCOUNT AVAILABLE

a. No Claim Bonus

If you do not make any claim during the policy period, a No Claim Bonus (NCB) is offered on renewals. The discount can go as high as 20% (NCB will only be allowed provided the policy is renewed within 90 days of the expiry date of the previous policy).

Transfer of NCB: You can transfer full benefits of No Claim Bonus when you shift your Unregistered EV insurance policy from another company.

No Claim Bonus, wherever applicable, will be as per following table:

All type of vehicles	% of discount on Own Damage Premium
No Claim made or pending during the preceding full year of insurance	5%
No Claim made or pending during the preceding 2 consecutive year of insurance	10%
No Claim made or pending during the preceding 3 consecutive year of insurance	15%

No Claim made or pending during the preceding 4 consecutive year of insurance	20%
No Claim made or pending during the preceding 5 consecutive year of insurance	25%

b. Other Discounts:

Minimum and Maximum Discount under the product is based on the rating factors

7. EXCLUSIONS

Below are the listed Exclusions, for complete details, refer Policy Wordings

- Alcohol, Hallucinates, Stimulants, Prescription Drugs or Narcotics
- Commercial Purposes
- Contractual Liability
- Contravention of the Manufacturer's Guidelines
- Cyber Claim
- Limitation to Use
- Economic Loss
- Explosives, highly inflammable goods and any banned substance
- Geographical Limitation
- Modification to the Low Speed Electric Two Wheeler
- Nuclear Exclusion
- Overloading and carrying of larger dimension goods
- Seating Capacity
- Terrorism
- Violation of the Limitation as to Use and Driver Clause
- War and War alike situation
- Workman Compensation

8. CANCELLATION OF POLICY

i. In case of no claim in the policy

1. Cancellation by insurer:

The company may cancel the policy by sending Seven day's notice by recorded delivery to the insured at Insured's last known address on the grounds of fraud in the event of cancellation of this policy on the grounds of fraud, the policy shall stand cancelled ab-initio and the return premium calculated as per following point shall be retained by the company.

2. Cancellation by Insured:

The policy may be cancelled at any time during the term, by informing the insurer without assigning any reason provided no claim has arisen during the period of insurance.

In the event of cancellation by the insured the refund amount shall be on pro-rata basis and shall be calculated as per the terms laid out below:

Calculation of Pro-Rata refund:

$$\text{Return Premium} = \text{Policy Year Premium} * \left(1 - \left(\frac{\text{Number of Policy days expired}}{\text{Total Days in Policy Year}} \right) \right)$$

For e.g. If Policy Premium for a 365 policy is Rs. 900, and if cancellation is effected on expiry of 243 days from policy inception, then The Return Premium = $900 * (1 - (243/365)) = 300.82$

ii. In case of claim in the policy

Where any claim has been admitted or has been lodged by the person under the Policy, there shall be no refund of premium for the Policy Year.

Note: Motor Third Party Premium refund shall be subject to cancellation rules mentioned under Conditions point no. 10 below.

9. TRANSFER OF OWNERSHIP

Transfer of Ownership of the vehicle in the policy shall be done on receipt of specific request from the new owner of the vehicle with the consent of old owner. In such a situation fresh proposal form should be obtained and submitted along with necessary proof of sale of the vehicle. The original policy needs to be surrendered to insurance company. If the Transferee is not entitled to NCB shown on the policy or is entitled to a lesser NCB than the existing one in the policy, recovery of the difference between the transferee's entitlement – if any – and that shown in the policy, is to be made. Any post lost endorsement for change of ownership if informed after 14 days of date of sale it shall be allowed upon repair of the vehicle post satisfactory inspection report of the vehicle. Transfer fee of Rs. xx shall be collected. Differential premium due to change in risks details like driver age & claim experience, vehicle night parking location etc. pertaining to new insured should be collected.

10. NO CLAIM BONUS RULES IN CASE OF TRANSFER OF OWNERSHIP

Recovery of NCB from the new owner shall be the NCB percent as mentioned in the policy schedule i.e. the entry NCB. However Reserving Letter to the Old owner should be the actual earned NCB at the time of sale of vehicle.

1. Deductible

A compulsory deductible of Rs 100 shall be applicable on each and every claim (including Total loss/ Constructive Total Loss) made under OD Section.

2. Information about our Claims Services

- The company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.
- The company's philosophy is to look for ways to pay valid claims in a fair & timely manner.
- Our claim service will:
 - Provide assistance in emergency situation
 - Where necessary, coordinate repair/ replacement

of your property if damaged or lost.

- Keep you informed of the progress of your claim.
- The company will act efficiently to ensure you get back to normal as quickly as possible
- Claims for partial losses shall be payable subject to a deduction at the rates mentioned below in respect of the parts replaced

1. For all rubber/ nylon/ plastic parts, tyres, tubes and batteries	50%
2. For fibre glass components	30%
3. For all parts made of glass	Nil
4. Rate of depreciation for all other parts including wooden parts will be as per the following:	
AGE OF VEHICLE	% OF DEPRECIATION
Not exceeding 6 months	Nil
Exceeding 6 months but not exceeding 1 year	5%
Exceeding 1 year but not exceeding 2 years	10%
Exceeding 2 years but not exceeding 3 years	15%
Exceeding 3 years but not exceeding 4 years	25%
Exceeding 4 years but not exceeding 5 years	35%
Exceeding 5 years but not exceeding 10 years	40%
Exceeding 10 years	50%

Rate of Depreciation for Painting: In the case of painting, the depreciation rate of 50% shall be applied only on the material cost of total painting charges. In case of a consolidated bill for painting charges, the material component shall be considered as 25% of total painting charges for the purpose of applying the depreciation.

Total Loss/ CTL/ Theft

In case of Total Loss/ CTL/ Theft of the vehicle during the policy, the policy shall be cancelled from the date of intimation of loss & third party premium for unexpired period shall be refunded on Pro- rate basis. There shall be no refund of Own Damage premium in the event of total loss/ CTL or theft claim in the policy.

For Total Loss:

If the Insured Vehicle has been destroyed or has been rendered permanently incapable of use, it is declared a Total Loss claim.

For Constructive Total Loss:

If the Assessed Loss of the Insured Vehicle is more

than 75% of the Insured Declared Value, the claim is considered for CTL (Constructive Total Loss)

For Theft:

When the Insured Vehicle is stolen in entirety, it results in a Theft claim. In such cases, the claim is settled on Insured Declared Value basis upon receipt of all the relevant documents and NTC report (non-traceable report) from the police under whose jurisdiction the theft is reported.

3. In the event of claim

On the occurrence of any loss, within the scope of the policy the insured shall:

- In the event of a claim under the policy the insured/ may contact any of the Company's Offices at the contact numbers specified in the Schedule to the policy.
- Intimation of claim can also be made to IGICL Call centre at 022 4890 3009 (paid) or in writing at the nearest Regional Offices or through the intermediary.
- Alternatively, you can also reach us at services@indusindinsurance.com
- You can report vehicle at network garage whereby claim registration shall be done by network garage itself.

For Total Loss:

- Intimate the claim immediately after the loss to the Company
- Survey will be done and the case will get declared Total loss based on the nature and extent of damage and estimated liability
- Insured needs to submit all the relevant documents to the Company.
- Case shall be referred to salvage buyer for salvage valuation/quotation
- Insured to get the Registration Certificate cancellation of the Insured Vehicle done and confirm the same to the Company
- Insured will be given the option to retain the wreck and accept a Cashloss settlement (being the IDV less than the assessed value of Salvage based on quotes).
- Based on the Insured's consent the Company shall proceed with the claim settlement

For Constructive Total Loss:

- Intimate the claim immediately after the loss to the Company
- Appointed Surveyor to survey the case for Constructive Total loss. The case will be evaluated for Constructive Total Loss based on the nature and extent of damage and estimated liability.
- Insured to submit all the relevant documents to the Company.
- Case shall be referred to the Salvage buyer for

Salvage valuation/quotation

- Insured will be informed about the salvage value and given the option for Cashloss Settlement (being the IDV less than the assessed value of Salvage based on quotes) for the Insured's consideration & consent
- Based on the Insured's consent Insurance the Company shall proceed with the claim settlement

For Theft:

- Intimate the claim immediately after the loss to the Company
- First Investigation Report to be done immediately by the Insured without delay at the Police Station under whose jurisdiction the Theft has occurred.
- Insured to submit all the relevant documents along with the ignition keys to the Company.
- The Police shall investigate the case and will try to trace the Insured Vehicle
- If the Insured Vehicle is traced down by the Police, then the case shall be closed by the Police Investigation Team as the Insured Vehicle has been recovered.
- If the Insured Vehicle cannot be traced by the Police Investigation Team within the stipulated time depending upon the jurisdiction, the Police Investigation Team will issue a Nontraceable report (NTC report) to the Insured
- Insured shall have to submit the NTC report to the Company
- Upon receipt of the NTC report and other relevant documents, the Company shall settle the claim

Minimum Information Required

- Insured's Details
- Policy Number
- Loss Details such as
 - o Date of Loss
 - o Type of Loss
 - o Loss Location
- Contact Details for communication
- Claim Form
- Driving License
- Registration copy
- Permit
- Fitness
- FIR
- Un-traceable report
- Fire brigade report
- Repair bills (only in case of reimbursement)

If you feel you require further assistance, then you can write to our office at IndusInd General Insurance, Correspondence Unit, 2nd & 3rd Floor, Winway Building, 11/12, Block No-4, Old No-67, South Tukoganj, Near Madhumilan Square, Indore, Madhya Pradesh, India - 452001.

Sr. No.	Cover Name	Type of Cover	Sum Insured
1.1	Error! Reference source not found.	Mandatory	Insured Declared Value as described in Section Error! Reference source not found. (as per the Policy Schedule)
1.2	Error! Reference source not found.	Add On	Sum Insured for Electrical and Electronic Fittings (per the Policy Schedule)
1.3	Error! Reference source not found.	Add On	Sublimit of IDV
1.4	Error! Reference source not found.	Add On	Sublimit of IDV
1.4	Error! Reference source not found.	Add On	Sum Insured for the Helmet (as per the Policy Schedule)
1.5	Error! Reference source not found.	Add On	Sublimit of IDV
1.6	Error! Reference source not found.	Add On	Sublimit of IDV
1.7	Error! Reference source not found.	Add On	Sublimit of IDV
1.8	OD Add-On Cover 8-Return to Invoice	Add On	Calculated as per terms

2.1	Third Party Cover	Optional	Sum Insured as per the Policy Schedule. The Third Party Property Cover is Sub-limited XX% of this Sum Insured.
3.1	Personal Accident Cover for Owner / Driver	Optional	Specific Sum Insured for the Owner and Unnamed Driver, as per the Policy Schedule
Total of all the Sections			Addition of Sum Insured against Covers – 1.1, 1.2, 1.4, 1.8, 2.1 and 3.1

GRIEVANCE CLAUSE

For resolution of any complaint or grievance, Insured may contact the respective branch office of the Company or may call at 022 4890 3009 (paid) or may write an email at services@indusindinsurance.com.

In case the insured is not satisfied with the response of the office, insured may contact the Nodal Grievance Officer of the Company at grievances@indusindinsurance.com.

In the event of unsatisfactory response from the Nodal Grievance Officer, insured may email to Head Grievance Officer at Headgrievances@indusindinsurance.com.

In the event of unsatisfactory response from the Head Grievance Officer or the complaint is not resolved within 30 days, the insured may, subject to vested jurisdiction, approach the Insurance Ombudsman for the redressal of grievance.

Details of Insurance Ombudsman are available at IRDAI website www.irdai.gov.in or on company website www.indusindinsurance.com or on www.cioins.co.in.

This Product prospectus gives the salient features of the product only. For further details on all the conditions and exclusions related to IndusInd Two Wheeler Policy - Bundled, please refer policy wordings.

PROHIBITION OF REBATES - SECTION 41 OF INSURANCE ACT 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015.

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

This Product prospectus gives the salient features of the product only. For further details on all the conditions and exclusions related to Comprehensive Package Insurance for Low Speed Electric Two Wheelers (unregistered vehicle), please refer policy wordings.

