



TWO WHEELER LONG TERM PACKAGE POLICY – PROSPECTUS/SALES LITERATURE

A Motor insurance policy is mandatory under the Motor Vehicle Act. Owning USGI's Two Wheeler Long Term Package Policy ('TWLTPP') ensures that you are protected from financial losses, caused by damage or theft of the vehicle and third party liability.

A. Key Benefits

- Insure once and avoid hassles of yearly renewals
- Option to insure for two or three years at one-time
- Save on premium hike for Third Party Rates
- Get additional discount on your Motor Own Damage premium (Refer Section E)
- Get additional NCB on renewal (Refer Section F)
- Transfer your NCB: You can transfer full benefits of No Claim Bonus when you shift your motor insurance policy to another company*

B. What is covered?

- Loss or Damage to your vehicle against Natural Calamities.
- Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.
- Loss or Damage to your vehicle against Man-made Calamities, Burglary, theft, riot, strike, malicious act, accident by external means, terrorist activity, any damage in transit by road, rail, inland waterway, lift, elevator or air.
- Personal Accident Cover Coverage of Rs 1 Lakh for the individual owner/driver of the vehicle while driving or travelling, mounting or dismounting from the two wheeler. Optional personal accident covers for co-passengers available.
- Third Party Legal Liability Protection against legal liability due to accidental damages resulting in the permanent injury or death of a person, and damage caused to the surrounding property.

C. What is not covered?

- Normal wear and tear and general ageing of the vehicle.
- Depreciation or any consequential loss.
- Mechanical/ electrical breakdown.
- Wear and tear of consumables like tyres and tubes unless the vehicle is damaged at the same time, in which case the liability of the company shall be limited to 50% of the cost of replacement.
- Accidental loss or damage caused due to Willful Negligence.



- Vehicles being used otherwise than in accordance with limitations as to use.
- Damage to/ by a person driving any vehicles without a valid license.
- Damage to/ by a person driving the vehicle under the influence of drugs or liquor.
- Loss/ damage due to war, mutiny or nuclear risk.
- Policy deductibles

D. Sum Insured and Insured Declared Value

- All vehicles are insured at a fixed value called the **Insured's Declared Value (IDV)**.
- IDV is calculated on the basis of the manufacturer's listed selling price of the vehicle (plus the listed price of any accessories) after deducting the depreciation for every year as per the schedule provided by the Indian Motor Tariff which is as follows:

Table 1

AGE OF THE 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%

- For the Long Term Policy, the IDV for each policy year over the long term period will be determined at the inception of the policy based on the above schedule and will be displayed explicitly on your Policy Schedule cum Certificate.



E. Additional Long Term Discount

By purchasing the long term policy, you would get the following additional discount:

Table 2

Long Term Policy with Policy	Additional
2 Year	5%
3 Year	10%

F. No Claims Bonus (NCB)

Under the TWLTPP, you are eligible for two type of NCBs – **Normal NCB and Incremental NCB**. The incremental NCB will be over and above the normal NCB and will be applicable **only in the case of the renewal of a Long Term Policy**. However, **the total NCB (normal NCB plus incremental NCB) under all circumstances will not exceed 50%**.

- **Normal NCB:** Normal NCB, will be offered to you as per the following table, which will be applicable for renewal of annual as well as Long term policy, also same will be applicable for migrating from annual to Long-term as well as Long term to annual policy.

Table 3

All Types of Vehicles	NCB (% of Discount on Own Damage Premium)
No claim made or pending during the preceding full year of insurance	20%
No claim made or pending during the preceding 2 consecutive years of insurance	25%
No claim made or pending during the preceding 3 consecutive years of insurance	35%
No claim made or pending during the preceding 4 consecutive years of insurance	45%
No claim made or pending during the preceding 5 consecutive years of insurance	50%



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- **Incremental NCB:** Incremental NCB would be offered to you as per the following table, which will be applicable if you renew your long term policy with another long term policy. No incremental NCB would be given if you renew your long term policy with an annual policy.

Table 4

Previous / Expiring Policy Tenure	Total No of Claims	Incremental NCB (% of Discount on Own Damage Premium)
3 years	0	45%
3 years	1	30%
3 years	2	15%
3 years	3 & More Than 3	0%
2 years	0	30%
2 years	1	15%
2 years	2 & More Than 2	0%

G. Refund & Cancellation of the policy

A. Cancellation due to Total Loss (TL) of the Vehicle

- Liability premium to be refunded in full for the unexpired period
- Own Damage (OD) premium to be refunded as per below table

Policy Period	Policy period in which TL has occurred	Refund Rate
2 years	Not exceeding 12 months	40% of OD premium
	Exceeding 12 months	0% of OD premium
3 years	Not exceeding 12 months	60% of OD premium
	Exceeding 12 months but not exceeding 24 months	30% of OD premium
	Exceeding 24 months	0% of OD premium

B. Cancellation by Insurer

The Company may cancel the policy by sending seven days' notice by recorded delivery to the insured at insured's last known address and in such event will return to the insured the premium paid less the pro rata portion thereof for the period the Policy has been in force. Under normal circumstances, Policy will



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not be cancelled except for reasons of mis-representation, fraud, non-disclosure of material facts or non-cooperation of the Insured.

C. Cancellation by Insured

The policy may be cancelled at any time by the insured on seven days' notice by recorded delivery and provided:

The Company would not be liable for:

Any claim which is intimated to the company after 30 days of the happening of loss or damage provided that the Company may, in its sole discretion, condone the delay in notification of claim on merit where the delay is proved to be beyond Insured's control and the insured provides the Company with the reasons for delay in writing."

i. In case of no Claim

The insured shall be entitled for premium refund at the Company's Short Period Scale provided in table below. Where the ownership of the vehicle is transferred, the policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

Two Years Policy	Three Years Policy	Premium Retention (%)
Not exceeding 4 months	Not exceeding 6 months	20%
Exceeding 4 months but not exceeding 6 months	Exceeding 6 months but not exceeding 9 months	30%
Exceeding 6 months but not exceeding 8 months	Exceeding 9 months but not exceeding 12 months	40%
Exceeding 8 months but not exceeding 10 months	Exceeding 12 months but not exceeding 15 months	50%
Exceeding 10 months but not exceeding 12 months	Exceeding 15 months but not exceeding 18 months	60%
Exceeding 12 months but not exceeding 14 months	Exceeding 18 months but not exceeding 21 months	70%



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Exceeding 14 months but not exceeding 16 months	Exceeding 21 months but not exceeding 24 months	80%
Exceeding 16 months but not exceeding 18 months	Exceeding 24 months but not exceeding 27 months	90%
Exceeding 18 months	Exceeding 27 months	100%

ii. If case of partial loss claim

a) For Two Years Policy period:

- If the request for policy cancellation is received in first year, we shall refund 30% of the premium.
- If the request for policy cancellation is received in second year, no premium refund shall be made.

b) For Three Years Policy period:

- If the request for policy cancellation is received in first year, we shall refund 50% of premium.
- If the request for policy cancellation is received in second year, we shall refund 10% of premium.
- If the request for policy cancellation is received in third year, no premium refund shall be made.

A policy can be cancelled only after ensuring that the vehicle is insured elsewhere, at least for Liability Only cover and after surrender of the original Certificate of Insurance for cancellation.

H. Claim Procedure:

- Register your claim by calling our 24X7 dedicated call center number +91-22-26748600 or on toll free number 1-800-22-4030 (from MTNL & BSNL Lines) and get your claim number / reference number.
- Our Customer Service Manager will contact you within 24 hours of registering the claim.
- Appointment of Claim Surveyor within one working day
- Repair your vehicle once the survey is completed.
- Submit your claims documents to us and we will make the payment within 5 days of completion of documentation.
- You can track the status of your claim online at our website.

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