

## NAVI TWO-WHEELER LONG TERM PACKAGE INSURANCE

### PROSPECTUS

**We protect you and your vehicle from accident and associated consequences.**

Everyone likes to own a vehicle to meet their personal and family commuting needs. Unfortunately, an unexpected event can bring financial loss and legal liabilities. Which is why it's necessary to protect yourself, your pillion and most importantly, your precious vehicle against losses and legal liabilities if the unforeseen happens.

With our Navi Two-Wheeler Long Term Package Insurance, you get right and complete protection for you and your Two-Wheeler for a period of 2 and 3 years.

#### **Applicability:**

Any registered Two-Wheeler owner is eligible for this insurance.

#### **Advantages of opting Long Term Policy**

You derive significant benefits if you are opting for a Long Term Two-Wheeler Policy as opposed to a one year policy:

One Year Policy	Long Term Policy
Single Policy certificate valid for 1 year only	Single Policy certificate valid for 2, 3 years
Reminder for renewal every year	No worries or renewal reminder for 2, 3 years
Premium hike every year due to regulatory changes	Zero impact of hike in premium due to regulatory changes

#### **Benefits:**

##### **Third party liability:**

Our policy protects you against any legal liability arising out of the use of the vehicle, towards third party bodily injury and any third-party property damage.

##### **Loss or damage to the vehicle:**

Our policy covers you against any loss or damage caused to your Two-Wheeler or its accessories due to the following risks:

Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide, Burglary, theft, riot, strike, malicious act, accident by external means, terrorist activity, and any damage in transit by road, rail, inland waterway, lift, elevator or air.

#### **Sum Insured:**

Your Two-Wheeler is insured at a fixed value called the Insured's Declared Value (IDV) for each policy year. IDV is calculated on the basis of the manufacturer's listed selling price of the Two-Wheeler after deducting the depreciation for every year as per table:

Age of the vehicle	% of Depreciation
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%

If the price of any non - electrical accessory or electrical / electronic accessory installed in your two-wheeler is not included in the manufacturer's listed selling price, then the actual value (after depreciation) of this item can be added to the Sum Insured over and above the IDV for extending the cover to these items as well. Similarly, CNG-LPG bi-fuel kit can also be covered by paying additional premium.

In the unfortunate event of total loss or theft, we pay you the IDV mentioned on the policy without any deduction.

IDV will be determined basis above and will be mentioned in your schedule for each policy year.

**Additional covers at extra cost:**

**Loss of Accessories** by Burglary, Housebreaking or Theft – Accessories are covered against the risk of burglary and theft without vehicle being stolen itself.

**Owner Driver Personal accident cover:** Policy provides compulsory personal accident cover of Rs. 15 lakh to individual owners\* of the vehicle while driving the insured vehicle or mounting into/dismounting from the vehicle insured or whilst travelling in it as a co-driver.

\*This cover is not applicable for a Company owned vehicle.

**Pillion rider** can also be covered for Personal Accident for a maximum Capital Sum Insured of Rs. 1 lakh per person.

Following benefit will be available in the event of any unfortunate accident:

Benefit	Scale of compensation
i) Death	100%
(ii) Loss of two limbs or sight of two eyes or one limb and sight of one eye.	100%
(iii) Loss of one limb or sight of one eye	50%
(iv) Permanent total disablement from injuries other than named above.	100%

**Additional Legal liabilities:**

The following legal liabilities may also be opted at an additional premium.

- Wider Legal Liability for Paid driver/conductor/cleaner employed.
- Legal Liability for Employees travelling in/driving the vehicle other than paid driver.

**Premium:**

Premium will be charged as per rate applicable on the date of insuring your vehicle.

**Discounts Available:**

You can reduce your premium by availing following discounts, if you are eligible for the same.

**No Claim Bonus:** If you have not claimed in the preceding year you are entitled for No Claim Bonus (NCB) on renewals (as per table below). NCB can be availed even if you shift your insurance from another insurance company to us. NCB will only be allowed provided the Policy is renewed within 90 days of the expiry of the previous policy.

**No Claim Bonus:**

NCB at Inception of each year of the policy period	NCB earned at the end of each year of the policy period.	
	If Claim is made or Pending	If no claim is made
0% Bonus	0% Bonus	20% Bonus
20% Bonus	0% Bonus	25% Bonus
25% Bonus	20% Bonus	35% Bonus
35% Bonus	25% Bonus	45% Bonus
45% Bonus	35% Bonus	50% Bonus
50% Bonus	45% Bonus	50% Bonus

If policy is renewed as an annual policy, insured’s entitlement of No Claim Bonus (NCB) will be as per following table if no claim is made or pending in each completed year of risk of the policy period.

Claim Experience	% discount on OD Premium
The Preceding year of risk	20%
Preceding two consecutive year of risk	25%
Preceding three consecutive year of risk	35%
Preceding four consecutive year of risk	45%
Preceding five consecutive year of risk	50%

**Other Discounts:**

**Voluntary Excess discount:** This is the amount you voluntarily opt to bear yourself in addition to compulsory deductible\* in respect of each and every loss under the policy. A further discount on the premium is available if you opt for a Voluntary Excess.

\*Compulsory deductible is the amount of loss which you bear for each and every claim.

**Automobile Association Membership:** You can also avail an additional discount if you are a member of a recognized Automobile Association in India.

**Anti-Theft device discount:** If your vehicle is fitted with anti-theft device approved by Automobile Research Association of India (ARAI), you are eligible for additional discount of 2.5% in own damage premium subject to maximum of Rs.500/-

**Direct Discount:** If you are buying this policy directly from us, you will be eligible for a discount of 15 % on your Own Damage premium.

**#Family Fleet Discount:** A discount of 5% is being offered for every additional vehicle insured with Us from the same family\*. This vehicle could either be a two-wheeler or a four-wheeler.

\*Family means: Self, Spouse, Children, Father & Mother.

**#NAVIGI Duniya Discount (Loyalty Discount):** If you are our existing customer a discount of 5% will be offered to you on purchase of this policy.

# If you are eligible for both then maximum discount allowable is only 5%.

#### **GENERAL EXCEPTIONS:**

The company shall not be liable if loss or damage is attributed to the following;

1. If the vehicle insured herein is used otherwise than in accordance with the 'Limitations as to Use' provision which prohibits use of vehicle for
  - a. Hire & Reward
  - b. Carriage of goods other than samples or personal luggage
  - c. Organized racing
  - d. Pace making
  - e. Speed testing
  - f. Reliability trials
  - g. Use in connection with motor trade
2. If vehicle is driven by any person other than a Driver as stated in the Driver's Clause.
3. In respect of any claim arising out of any contractual liability.
4. Consequential loss, wear & tear, depreciation, mechanical or electrical breakdown.
5. If person driving your vehicle is under the influence of intoxicating liquor or drugs.
6. Any accidental loss or damage and/or liability caused sustained or incurred outside the geographical area;
7. Any accidental loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
8. War, Invasion, the Act of foreign enemies, hostilities or warlike operations (whether before or after declaration of war), Civil War, Mutiny, Rebellion Military or usurped power, nuclear weapons material, liability arising from ionising radiations or contamination by radioactivity from any nuclear fuel.

**(Note: the above is an abridged wording of the policy exclusions. Please refer to the policy document for the full listing)**

**Cancellation:**

**Cancellation by You:** Policy can be cancelled at any time by giving 15 days’ prior written notice to us. Refund of premium shall be computed in accordance with short period rate as per table below for the unexpired period the Policy. Original certificate of insurance and proof of insurance elsewhere must be provided to us at least for Liability only coverage for cancellation of policy.

Where the ownership of the vehicle is transferred, the Policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

**Cancellation by Insurer:** We may cancel the policy by sending fifteen days’ notice by recorded delivery to you at your last known address on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation. In the event of cancellation of this Policy on grounds of misrepresentation, fraud, non-disclosure of material facts, the policy shall stand cancelled ab-initio and there will be no refund of premium. In the event the policy is cancelled on the grounds of non-cooperation by you then the refund premium shall be computed in accordance with short period rate for the unexpired period of the Policy.

**SHORT PERIOD SCALE (For Refund of Premium If Claim is made or Pending)**

Policy Period	Policy Year in which Loss Occurred	Refund (% of Policy Premium)
Two Year	not exceeding 12 months	23%
Two Year	exceeding 12 months	0%
Three Year	not exceeding 12 months	45%
Three Year	exceeding 12 months but not exceeding 24 months	16%
Three Year	exceeding 24 months	0%

**SHORT PERIOD SCALE (For Refund of Premium if there is no Claim)  
(% of Policy premium)**

Period (in months)	2 Year Policy	3 Year Policy
Upto 3	67%	74%
4 - 6	56%	67%
7 - 9	45%	60%
10 - 12	34%	52%
13 - 15	23%	45%
16 - 18	1%	38%
19 - 21		30%
22 - 24		23%
25 - 27		16%
28 - 30		1%

**Renewal of policy:**

The Policy can be renewed on or before the end of the Policy Period subject to realization of renewal premium. However, we shall not be bound to give notice that such renewal is due. Also, we may exercise option of not renewing the policy on grounds of fraud, misrepresentation, non-cooperation, moral hazard or suppression of any material fact either at the time of taking the Policy or any time during the currency of the policy. Policy coverage, premium, and terms and conditions of the policy may change on renewal.

### **Claims Procedure:**

We all take precautions to avert accidents however in the event of any unfortunate accident be rest assured of complete assistance from us.

It is very convenient to get in touch with us by calling our Toll-Free Helpline on **18001230004**. Alternatively, one can reach us by using Mobile Application OR Customer Portal at our Website [naviinsurance.com](http://naviinsurance.com) OR by sending an e-mail at [insurance.help@navi.com](mailto:insurance.help@navi.com).

Intimation of claim to us, immediately on occurrence, will ensure prompt and effective assistance.

Notice shall be given in writing to the Company immediately upon the occurrence of any accidental or loss or damage in the event of any claim and thereafter the insured shall give all such information and assistance as the Company shall require. Every letter claims writ summons and/or process or copy thereof shall be forwarded to the Company immediately on receipt by the insured. Notice shall also be given in writing to the Company immediately the insured shall have knowledge of any impending prosecution inquest or fatal inquiry in respect of any occurrence which may give rise to a claim under this Policy. In case of theft or other criminal act which may be the subject of a claim under this Policy the insured shall give immediate notice to the police and co-operate with the Company in securing the conviction of the offender.

While notifying the claim, following information should be provided:

- Name of insured
- Insured contact numbers
- Policy number
- Date and time of loss
- Location of loss
- Nature and approximate extent of loss
- Place and contact details of the person at the loss location

On receipt of notice of loss, Company will respond immediately and provide information to the insured on the claim procedures.

In cases where surveyor is to be appointed for assessment of loss, Company shall immediately appoint surveyor within 72 hours of receipt of intimation from the insured. Company shall communicate the details of the appointment of surveyor, including the role, duties and responsibilities of the surveyor to the insured by letter, email or any other electronic form immediately after the appointment of the surveyor.

Insured/Claimant shall submit following documents in support of the claim notified to us in addition to Claim Form. Where documents are available in public domain or with a public authority, the surveyor/Company will obtain themselves. The Company may ask additional relevant documents basis nature, complexity and circumstances of the loss.

### **For Accident Claims**

- Proof of insurance – Policy copy
- Copy of Registration Book, Tax Receipt [original required for verification]
- Copy of Motor Driving License of the person driving the vehicle at the time of accident (original required for verification)
- Police Panchanama /FIR (In case of Third Party property damage /Death / Body Injury)
- Estimate for repairs if available
- Repair Bills/Invoices and payment receipts after the job is completed

### **Documents for Theft Claims**

- Original Policy document
- Original Registration Book/Certificate and Tax Payment Receipt

- All the sets of keys/Service Booklet/Warranty Card/Original Purchase Invoice
- Police Panchanama/ FIR and Final Investigation Report/Non-Traceable Report.
- Acknowledged copy of letter addressed to RTO intimating theft and informing "NON-USE"
- Form 28, 29 and 30 signed by the Insured and Form 35 signed by the Financer/ transferred RC as applicable
- Letter of Subrogation
- NOC from the Financer if claim is to be paid to Insured.

#### Documents for Liability claims

- Policy Copy
- Copy of Registration Book
- Copy of Motor Driving License of the person driving the vehicle at the time of accident
- Police Panchanama /FIR

#### Documents for Personal Accident Claims

- Policy copy
- Certificate of from government hospital doctor confirming the nature and degree of disability
- Discharge summary of the treating hospital clearly indicating the Hospital Registration No.
- Diagnostic reports
- FIR / Panchanama– (if Notified to Police) Attested or Original
- Final Police Report- (if applicable)
- Death Certificate\*
- Post Mortem report\*
- Legal Heir certificate /nominee certificate\*
- Driving license for owner driver (ODPA claim)

#### (Marked with \* are required only in death claims)

The surveyor shall start the survey immediately unless there is a contingency that delays immediate survey, in any case within 48 hours of his appointment. Interim report of the physical details of the loss shall be recorded and uploaded/forwarded to the Company within the shortest time but not later than 15 days from the date of first visit of the surveyor. A copy of the interim report shall be furnished by the Company to the insured/claimant, if he so desires.

Where the insured is unable to furnish all the particulars required by the surveyor or where the surveyor does not receive the full cooperation of the insured, the Company or the surveyor, as the case may be, will inform in writing to the insured about the consequent delay that may result in the assessment of the claim. Company and the surveyor will follow up with the insured for pending information/documents guiding the insured with regard to submissions to be made. The Company and/or surveyor will not call for any information/document that is not relevant for the claim.

The surveyor shall, subject to the para above, submit his final report to the Company within 30 days of his appointment. A copy of the surveyor's report shall be furnished to the insured/claimant, on request.

Where special circumstances exist in respect of a claim either due to its special / complicated nature, or due to difficulties associated with replacement/reinstatement, the surveyor shall, seek an extension from Company for submission of his report. In such an event, the Company will give the status to the insured/claimant fortnightly wherever warranted. The Company may make provisional/ on account payment based on the admitted claim liability.

If Company, on the receipt of a survey report, finds that it is incomplete in any respect, it shall require the surveyor, under intimation to the insured/claimant, to furnish an additional report on certain specific issues as may be required by the Company. Such a request may be made by the Company within 15 days of the receipt of the final survey report and not more than once in case of a claim.

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The surveyor, on receipt of this communication, shall furnish an additional report within three weeks from the date of receipt of communication from the Company.

On receipt of the final survey report or the additional survey report, as the case may be, and on receipt of all required information/documents that are relevant and necessary for the claim, the Company shall offer a settlement of the claim to the insured/claimant within a period of 30 days. If the Company, for any reasons to be recorded in writing and communicated to the insured/claimant, decides to reject a claim under the policy, it shall do so within a period of 30 days from the receipt of the final survey report and/or additional information/documents or the additional survey report, as the case may be.

In case, the amount admitted is less than the amount claimed, then the Company shall inform the insured/claimant in writing about the basis of settlement. Where the claim is rejected, the Company shall give the reasons for the same in writing drawing reference to the specific terms and conditions of the policy document.

In the event the claim is not settled within 30 days as stipulated above, the Company shall be liable to pay interest at a rate, which is 2% above the bank rate from the date of receipt of last relevant and necessary document from the insured/claimant by the Company till the date of actual payment.

Insured will assist the Company if so required, in any prosecution, proceeding or in the matter of recovery of claims by the Company against third parties.

**IRDAI Regulation No 17:** This Policy is subject to regulation 17 of IRDAI (Protection of Policyholder's Interests) Regulation 2017 or any amendment thereof from time to time.

**Note:** Policy Term and Conditions & Premium rates are subject to change with prior approval from IRDAI.

**Disclaimer** - This is only a summary of the product features. The actual benefits available are as described in the policy, and will be subject to the policy terms, conditions and exclusions. Please seek the advice of your insurance advisor if you require any further information or clarification.

#### **SECTION 41 OF INSURANCE ACT, 1938**

- 1) 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 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 prospectus or tables of the Insurers.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to Rupees Ten Lakhs.