Kshema Two-Wheeler Standalone Own Damage Policy

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.

Product Introduction

Kshema Two-Wheeler Standalone Own Damage Policy is designed to cover damages and losses to your own vehicle. This includes protection against accidents, collisions, natural disasters, fires, and theft.

Scope of Cover

Section I: Loss of Or Damage to The Vehicle Insured

Cover for any Partial or Total Loss or Damage to the vehicle due to natural calamities such as -

Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest,

inundations, cyclones, hailstorms, frost landslides, rockslides etc. Or man – made calamities such as burglary, theft, riot, strike, malicious act, accidental external means, terrorist activity, any damage in transit by road, rail, inland waterway, lift elevator or air, etc.

Policy Period: Policy Period Means the period commencing from policy start date and hour and terminating on the policy end date and hour as specified in the Schedule of the policy.

Policy Tenure: **Policy Tenure**: 1 Year Own Damage

Note 1: This Policy covers Loss of or damage to the vehicle insured and shall be valid during the period of one year or twelve calendar months as mentioned in the Policy Schedule.

Add Ons available under this Product:

- NIL Depreciation
- No Claim Bonus Protection
- Engine Protection Cover
- Roadside Assistance Cover
- Return to invoice

SUM INSURED - INSURED'S DECLARED VALUE (IDV)

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 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 vehicle insured at the commencement of insurance/renewal and adjusted for depreciation.

THE SCHEDULE OF DEPRECIATION FOR FIXING IDV OF THE VEHICLE

AGE OF THE VEHICLE	% 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 Company 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.

Section III Exclusions

(Applicable to all sections of the Policy)

The Company shall not be liable under this Policy in respect of

1. any accidental loss or damage and/or liability caused sustained or incurred outside the geographical area.

2. any claim arising out of any contractual liability.

3. any accidental loss damage and/or liability caused sustained or incurred whilst the vehicle insured herein is a. being used otherwise than in accordance with the 'Limitations as to Use' or b. being driven by or is for the purpose of being driven by him/her in the charge of any person other than a Driver as stated in the Driver's Clause

4 .i. any accidental loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.

ii. any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception combustion shall include any self-sustaining process of nuclear fission

5. any accidental loss or damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

6. any accidental loss damage and/or liability directly or indirectly or proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with war, invasion, the act of foreign enemies, hostilities or war like operations (whether before or after declaration of war) civil war, mutiny rebellion, military or usurped power or by any direct or indirect consequence of any of the said occurrences and in the event of any claim hereunder the insured shall prove that the accidental loss damage and/or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequences thereof and in default of such proof, the Company shall not be liable to make any payment in respect of such a claim.

DEDUCTIBLE

We will not be liable for each and every claim under Section - I (loss of or damage to the vehicle insured) of this Policy in respect of the deductible stated in the schedule.

Policy Excess/Deductibles –

Product	Category	% of Claim Amount	Subjected to Minimum Deductible Amount
Two Wheeler	<350cc	2%	500
	>=350cc		1000
Two Wheeler-Electric	<7 KW	2%	500
	>=7 KW		1000

No Claim Bonus

1) The insured is entitled for a No Claim Bonus (NCB) on the Own Damage section II (I) of the policy, if no claim is made or pending during the preceding year(s), as per the following table:

NO CLAIM STATUS	% DISCOUNT ON OWN DAMAGE PREMIUM
The preceding year	20%
preceding 2 consecutive years	30%
preceding 3 consecutive years	40%
preceding 4 consecutive years or more	50%

No Claim Bonus will only be allowed provided the policy is renewed within 90 days of the expiry date of the previous policy

Cancellation & Refund of Policy:

a. You can cancel the policy at any time during the term, by informing us. In case you cancel the policy, you are not required to give reasons for cancellations. We can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policy holder.

b. Under no circumstances will we cancel statutory Motor Third Liability insurance, or any other compulsory insurance mandated by law except in case of double insurance or total loss.

c. We will

- refund proportionate premium for the unexpired policy period if the term of the policy is up to one year and there are no claims made during the policy period.
- refund premium for the unexpired policy period for policies with a term of more than one year, provided that the risk coverage for such policy years has not commenced.

Claim Procedure:

On happening of an event, the claim can be intimated in any of the following manner
- 24* 7 Customer Care
- Email to Call centre team (18005723013)
- Through Kshema websites www.kshema.co

Following information needs to be furnished by you while intimating a claim:
- Your Contact Numbers
- Policy Number
- Name of Insured person
- Date & Time of accident

▪ Location of Loss
▪ Brief description on how the accident took place
▪ Place & contact details of the Insured Person (in case person intimating the claim is other than the insured person)

Documentation:

▪ Duly filled and signed claim form
▪ PAN Card (for individuals)
▪ Driving license of the driver
▪ Copy of RC
▪ Other than the above documents insured is required to submit the Invoice in original in case.

Policy premium:

You can pay your policy premium through debit & credit card issued by your bank, internet banking, wallet/cash card, EMI, UPI (GPay, PhonePe, Paytm, etc.), QR code. Please note, we do not accept payment through any club card or diners' card.

Grievance:

(a) For resolution of any query or grievance, You may contact the Policy issuing office or email Us at customer.support@kshema.co or through Kshema Application or write to Us at Grievance Redressal Officer, KSHEMA GENERAL INSURANCE LIMITED, Regd. Office #413, 4th Floor, My Home Tycoon, Kundan Bagh, Begumpet, Hyderabad, Telangana, India- 500016.

(b) If You are not satisfied with the resolution provided, You may escalate to our Nodal Desk E-mail gro@kshema.co or can write to us at the sub section "Grievance Redressal" on our website www.kshema.co (Customer Support section).

(c) In case Your complaint is not fully addressed by Us, you may use the Bima Bharosa, a Grievance Redressal Portal of IRDAI (Bima Bharosa) for escalating the complaint to IRDAI. Through Bima Bharosa You can register Your complaint online and track its status. For registration, please visit Website https://bimabharosa.irdai.gov.in/

(d) If the issue still remains unresolved, You may, subject to vested jurisdiction, approach Insurance Ombudsman for the redressal of the grievance at https://www.cioins.co.in.

STATUTORY WARNING - PROHIBITION OF REBATES (Under 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 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. 2) 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 Private Car Package Policy, please refer policy wordings. INSURANCE IS THE SUBJECT MATTER OF SOLICITAION IRDA Registration No. 141