

Reliance Two Wheeler Policy- Stand-alone Own Damage

Add-on Cover

1. Return to Invoice for Two Wheeler- Own Damage

This cover is applicable if it is shown on Your policy schedule.

What is Covered

In consideration of the payment of the additional premium by the Insured as mentioned in the policy schedule and realization thereof by the Company, We will pay the financial shortfall between the amount You receive under Section 1 of the policy and the purchase price of the vehicle as confirmed in the invoice of sale or current replacement price of the new vehicle in case exactly same make/ model is available, whichever is lesser, in the event of Your vehicle has suffered a Total Loss/ CTL following an accident or Stolen during the Period of insurance and is not recovered. We will also reimburse the first time registration charges, road tax which You have incurred on the insured vehicle & applicable insurance cost calculated as below.

For the purpose of this cover "Insurance Cost" means Sum of Own Damage Premium as per section I of the policy schedule derived by multiplying Current Year Own Damage rate by the appropriate* IDV (That is charged in the policy in currency) & Current Year Third Party Premium, less any premium refunds .

Current Year is defined as financial year in which the claim event has occurred.

Special Condition applicable to this benefit:

- The finance company/ bank whose interest is endorsed on the policy must agree in writing, in case of hypothecation.

**Appropriate IDV refers to the current Ex showroom price of the insured vehicle or Ex showroom price of similar model.*

What is not covered

We will not pay any claim under this cover, if:

1. The total loss/ CTL and theft claim is not valid and admissible under Section 1 of the policy.
2. For any non- built in electrical/ electronic and non- electrical/ electronic accessories including bi-fuel kit forming part of the invoice but not insured under Section 1 of the policy.
3. Final investigation report of police confirming the theft of the vehicle in case of theft claim is not submitted to Us.

4. Covered vehicle is imported.

Subject otherwise to the terms, condition, exclusions of the policy. Standard Deductible under Section 1 of the policy shall be applicable to this cover.

Definitions:

1. Constructive Total Loss- A Vehicle will be considered to be constructive total loss (CTL), where the aggregate cost of retrieval and/ or repair of the vehicle subject to terms and condition of the policy exceed 75% of the Sum Insured.
2. Lost or Stolen- means having been inadvertently Lost or having been Stolen by a third party without Your assistance, consent or cooperation.
3. Period of insurance - The period of time stated in the policy schedule for which the policy is valid and operative
4. We, Us, Our, Ourselves means the Reliance General Insurance Co. Ltd.
5. You, Your, Yourself – Means or refers to the person or persons described in the policy schedule as the insured. In case the policy schedule refers to an entity other than individual, then representative of such an entity would be deemed as You, Your, Yourself.