



QR code for mobile download app: **Please scan the code to view the policy details**

Name : .ARCEE OVERSEAS TRADING
 Address : 2ND FLOOR A -36 ROYAL INDUSTRIAL ESTATE,
 NAIGAON NAIGAONCROSS ROAD WADALA,
 MUMBAI, Mumbai, Maharashtra - 400031, India.
 Contact No : 9082604400
 Email Id : jai@approchauto.com

SCHEDULE CUM CERTIFICATE COMMERCIAL VEHICLE INSURANCE POLICY - PACKAGE (PASSENGER CARRYING)

Policy / Certificate No : POCMVPC0100276483
 Alternate Policy No :
 Customer ID :
 Policy Servicing Branch : New Delhi Nehru Place
 Intermediary Name : Policybazaar Insurance Brokers Pvt Ltd
 Intermediary Code & Contact No : 0081454 & +91-8002081155
 Period of Insurance : From : 26/03/2025 00:00:00
 To : 25/03/2026 23:59:59

Dear .ARCEE OVERSEAS TRADING,
 Welcome to the SBI General Family. With SBI General's **Commercial Vehicle Insurance Policy - Package (Passenger Carrying)** you can be in control & enjoy the journey no matter what roadblocks life throws at you.

About Your Policy



Policy/
certificate no

POCMVPC0100276483



Policy Issue
Date

25/03/2025 14:38:40



Period of
Insurance

From : 26/03/2025 00:00:00
To : 25/03/2026 23:59:59



Policy
Type









Package



Geographical Area

India

About Your Vehicle

 <p>Vehicle Make Model & Variant</p> <p>Tata Motors, Tigor EV, Xprest XM+</p>	 <p>Registration Number</p> <p>MH01EM4658</p>	 <p>Manufacturing Year</p> <p>2023</p>	<p>CC/KW</p> <p>Cubic Capacity / Kilo Watt</p> <p>30</p>
 <p>Fuel</p> <p>Battery</p>	 <p>Engine & Chassis Number</p> <p>TZ180XS72CN23110504, MAT562005PKNB4467</p>	 <p>Seating Capacity</p> <p>5</p>	 <p>Passenger Carrying Capacity</p> <p>4</p>
		 <p>RTO Location</p> <p>Navi Mumbai</p>	

About Vehicle Insured Declared Value (IDV)

Your Vehicle Body IDV

Vehicle IDV (Rs.)	Non Electrical Accessory (Rs.)	Electrical Accessory (Rs.)	CNG / LPG (Rs.)	Vehicle Body IDV (Rs.)	Total IDV (Rs.)
1063000	0.0	0.0	0.0	0	1063000

Coverage Details

Your Policy provides protection such as :

Own Damage	Third Party
Protection to Vehicle	Protection towards Third Party Liability
Damage due to external means	Death or Injury to any Third Party
Fire due to self ignition or explosion or lightning	Personal Accident to Owner Driver (if opted)
Theft, Burglary	Damage to Third Party Property
Damage due to man made or natural calamities	

We Cover You For

Own Damage Premium		Third Party Premium	
Own Damage Basic	10,176.10	Third Party Basic Premium	9,086.00
NCB %	0%	Total TP Premium (B)	9,086.00
Depreciation Reimbursement	7,972.50		
Total Own Damage Premium (A)	18,148.60		
NET PREMIUM (A+B)	27,234.60		
GST	4,902.23		
TOTAL PREMIUM	32,137.00		
Subject to I.M.T Endorsement Nos.(IMT Nos):	IMT_20, IMT_7, IMT_21, IMT_22, IMT_44		

Add On Details




Sum Insured

Opted (Yes/No)

Depreciation Reimbursement	Yes
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Consolidated Stamp Duty ₹ 0.50 paid towards Insurance Policy Stamps vide Order No.pay_QAy5WCxdGQCLWB Dated: 25/03/2025 00:00:00 of General Stamp Office, Mumbai.

What Your Policy Does Not Cover

 Depreciation, Wear & Tear, Mechanical or Electrical Breakdown	 Non-Accidental Damage to Tyre & Tubes	 Driving under influence of intoxicating Liquor / Drugs
 Accident outside India unless opted for	 Liability arising out of Contractual Liability	 Driving outside purview of Limitation of use or Vehicle driven for purpose not allowed

How To File Your Claims Without Any Stress



In the event of loss and / or damage arising out of the use of the insured vehicle giving rise to a probable claim being filed by a Third Party towards bodily injury / death / property damage, please inform the Company at 1800 22 1111 or SMS 'CLAIM' to 561612 or email your details on customer.care@sbigeneral.in

Renewal

This Policy may be renewed by mutual consent every year and in such event, the renewal premium shall be paid to Insurer on or before the date of expiry of the Policy or of the subsequent renewal thereof. However, Insurer shall not be bound to give notice that such renewal premium is due.

Toll Free Number	Website	SMS to 561562	Mobile App
1800-102-1111	www.sbigeneral.in	RENEW POLICYNO	Download SBI General Mobile App on Playstore or Appstore

Grievance Redressal Procedure

1

If you are dissatisfied with the resolution provided, you may write to head.customercare@sbigeneral.in. We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint.

For Senior Citizens: Senior Citizens can reach us at seniorcitizengrievances@sbigeneral.in; Toll Free - 1800 22 1111 / 1800 102 1111 (24*7)

2

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Chairman of the Grievance Redressal Committee at : gro@sbigeneral.in or contact at: 022-42412070

Address: Grievance Redressal Officer, 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099

List of Grievance Redressal Officers at Branch:

<https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf>

3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may Register your complaint with IRDAI on the below given link <https://bimabharosa.irdai.gov.in/Home/Home>

4

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for Redressal of your Grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman>

If Your issue remains unresolved You may approach IRDAI by calling on the Toll-Free no. 155255 or You can register an online complaint on the website <http://igms.irda.gov.in>

For Insurance Ombudsman Offices, kindly visit our website

<https://www.sbigeneral.in/portal/buy-online/quick-assist/Locate us/Ombudsman Office List>

Terms And Conditions

Limitation As To Use	As per Motor Vehicle Rules, 1989, The Policy covers use only under a permit within the meaning of Motor Vehicles Act, 1988 or such a carriage falling under sub section 3 of section 66 of the Motor Vehicle Act 1988. The Policy does not cover use for a) Organized Racing b) Pace Making c) Reliability Trails d) Speed Testing. Carrying on or engaged in the business or occupation of and no other for the purpose of this insurance.
Our Recommendation	Simply do not use vehicle for the purpose it is not allowed.

Terms And Conditions

<p>Drivers Clause</p>	<p>PERSONS OR CLASSES OF PERSONS ENTITLED TO DRIVE: Any person including Insured provided that a person driving holds an effective driving license at the time of the accident and is not disqualified from holding or obtaining such a license. Provided also that the person holding an effective learner's license may also drive the vehicle when not used for the transport of goods at the time of the accident and that such a person satisfies the requirements of Rule 3 of the Central Motor Vehicles Rules,1989.</p> <p>NON-TRANSPORT VEHICLES: Any person including insured, provided that the person driving holds an effective driving license at the time of the accident and is not disqualified from holding or obtaining such a license, Provided also that the person holding an effective learner's license may also drive the vehicle when not used for the transport of passengers at the time of accident and that such a person satisfies the requirements of Rule 3 of The Central Motor Vehicles Rules, 1989.</p>
<p>Our Recommendation</p>	<p>Drive only when you hold a Valid Drivers License in India.</p>
<p>Limits Of Liability</p>	<p>a. Under Section II-1 (I) of the Policy-Death of or bodily injury to any person so far as it is necessary to meet the requirements of the Motor Vehicle Act, 1988.</p> <p>b. Under Section II (1) (ii) of the Policy-Damage to property other than property belonging to the insured or held in trust or in the custody or control of the insured up to the limits specified Up to ₹ 7,500,00/-.</p> <p>c. PA Cover for Owner-Driver under Section-III CSI - ₹ 1,500,000 /- (if opted).</p>
<p>Our Recommendation</p>	<p>Know what your policy covers.</p>
<p>Deductible</p>	<p>(i) Compulsory Deductible ₹ 500/-</p> <p>(ii) Voluntary Deductible ₹ 0/-</p> <p>(iii) Additional Compulsory Deductible ₹ 0/-</p>
<p>Special Conditions</p>	<p>Warranted all damages existing prior to inception of risk are excluded from the scope of Policy.</p> <p>The Policy has been issued subject to valid Pollution Under Control (PUC) Certificate disclosed by you as an insured on or before the date of commencement of the Policy. If the PUC Certificate is not found valid at any point of time during the policy period, the Company reserves the right to cancel the policy.</p>
<p>No Claim Bonus</p>	<p>The Insured is entitled for a No Claim Bonus (NCB) on the Own Damage section of the Policy, if no claim is made or is pending during the preceding year(s), as follows:</p> <p>The preceding year - 20%; Preceding two consecutive years - 25%; Preceding three consecutive years - 35%; Preceding four consecutive years - 45%; Preceding five consecutive years - 50%.</p> <p>The No Claim Bonus will only be allowed provided the Policy is renewed within 90 days of the expiry date of the previous Policy.</p>


Important Details

PREVIOUS POLICY DETAILS

Previous Insurer	Previous Policy Number	Period of Insurance	Previous Policy Type
Cholamandalam MS General Insurance Co. Ltd	3312/00156988/000/00	26/03/2024 to 25/03/2025	Comprehensive

Financier Details	Nominee Details	POSP Details
TATAT MOTORS FINANCE LTD,Mumbai	<p>Nominee Name:</p> <p>Nominee DOB:</p> <p>Nominee Relationship:</p>	<p>Name : Policybazaar Insurance Brokers Pvt Ltd</p> <p>Code : 0081454</p> <p>Mobile No : +91-8002081155</p> <p>Landline No : null</p>

Declaration

 As part of our Go Green initiative, your policy will be issued digitally to your registered mobile number via WhatsApp, SMS, and email. By issuing an e-policy, we help conserve the environment by saving a tree. An electronic policy document holds the same legal validity as a physical copy.

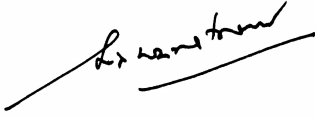
However, if you would prefer to receive a physical copy of your policy document, simply send an SMS with the message "PRINT <Policy Number>" to 561612 from your registered mobile number.

Premium Receipt

This is to confirm and certify that we have received premium(s) from the below named Policy Holder

Policy Number	POCMVPC0100276483
Policy Holder Name	.ARCEE OVERSEAS TRADING
Intermediary Name	Policybazaar Insurance Brokers Pvt Ltd
Receipt Number	
Product Name	Commercial Vehicle Insurance Policy-Package (Passenger Carrying)
Receipt Date	25/03/2025
Policy Start Date	26/03/2025 00:00:00
Policy End Date	25/03/2026 23:59:59
Premium Paid by	.ARCEE OVERSEAS TRADING

*Cheque dishonor - If premium paid through cheque, the policy is void ab-initio in case of dishonor of cheque.



Authorized Signatory
For SBI General Insurance Company Limited

GST INVOICE : You may download GST invoice from www.sbigeneral.in/download/

The information provided herein above is for the purpose of illustration only. For more details on risk factors, terms, conditions and exclusions, please read the Policy wordings (www.sbigeneral.in/portal/motor-insurance/commercial-vehicle-passenger-carrying-insurance/Policy-words) carefully.

Proposal Details

Proposal Transcript For	Commercial Vehicle Insurance Policy-Package (Passenger Carrying)
Proposer Name	.ARCEE OVERSEAS TRADING
Proposer Address	2ND FLOOR A -36 ROYAL INDUSTRIAL ESTATE,NAIGAON NAIGAONCROSS ROAD WADALA, , MUMBAI, Mumbai, Maharashtra - 400031, India.
Proposer Contact Number	9082604400
Proposer Email Address	jai@approachauto.com

Policy POCMVPC0100276483 is issued based on the correct information given by you. In case any information is incorrect or require changes we request you to revert within a period of 15 days from receipt of this document failing which it will be deemed that you are agreeing to correctness of the information mentioned in this document.

Details as shared by you with us is as below.

Your Vehicle Details

Registration Number	MH01EM4658
RTO Location	Navi Mumbai
Engine Number	TZ180XS72CN23110504
Chassis Number	MAT562005PKNB4467
First Purchase / Registration Date	28/03/2024
Year of Manufacture	2023
Vehicle Make	Tata Motors
Vehicle Model	Tigor EV
Vehicle Variant	Xprest XM +
Cubic Capacity / Kilo Watt / Gross Vehicle Weight / Horsepower	30
Fuel	Battery
Seating Capacity including Driver	5
Carrying Capacity excluding Driver	4

Expiring Policy Details

Details	OD Policy Details	TP Policy Details
Insurer Name	Cholamandalam MS General Insurance Co. Ltd	Cholamandalam MS General Insurance Co. Ltd
Policy Number	3312/00156988/000/00	3312/00156988/000/00
Policy Start Date	26/03/2024	26/03/2024
Policy End Date	25/03/2025	25/03/2025
Policy Type	Comprehensive	Comprehensive
No Claim Bonus %		NA
Claim Made	Yes	No

Coverage & Terms Opted

Period of Insurance Own Damage :	From : 26/03/2025 00:00:00 To : 25/03/2026 23:59:59
Period of Insurance Third Party :	From : 26/03/2025 00:00:00 To : 25/03/2026 23:59:59
Period of Insurance PA cover to Owner Driver :	From : 26/03/2025 00:00:00 To : 25/03/2026 23:59:59

Insured Declared Value (IDV)

Vehicle IDV (Rs.)	Electrical Accessories (Rs.)	Non-Electrical Accessories (Rs.)	CNG / LPG Kit (Rs.)	Body Value (Rs.)	Trailer (Rs.)	Total (Rs.)
1063000	0	0	0	0	0	1063000

Additional Covers

Voluntary Excess Opted		NA
PA Cover to Owner Driver of Rs. 15 Lakhs	No	
PA Cover to Unnamed Passenger / Pillion Rider		NA
PA cover to Paid Driver	No	
Legal Liability to Paid Driver / Employees		0, 1
Third Party Property Damage Restriction Limit		750000
Add on covers - Kindly refer Policy Schedule		
Hypothecation / Lease / Hire Purchaser Name	Yes	TATAT MOTORS FINANCE LTD,Mumbai
Valid PUC certificate will be carried in vehicle	Yes	
Policy premium including Tax		32137.00


PA Cover to owner Driver has been opted out by you in the Policy based on your declaration that you are holding an alternate insurance policy. You will share the copy of same if required by the Company.

I/We agree to receive policy document on registered mobile number / email address as given in this document.

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer. ANY PERSON IN BREACH OF COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO RUPEES TEN LAKH.

I/We confirm that premium is paid from bonafide sources of income.

GST TAX INVOICE

GST Invoice No:		GST Invoice Date:	26/03/2025								
GSTIN/Unique No: (SBI General)		SBI General State	DL								
SBI General Branch Address:	SBI General Insurance Company Limited Registered and Corporate office: 9th Floor, A&B Wing, Fulcrum Building, Sahar Road, Andheri East, Mumbai - 400099.										
Details of Policy Holder:											
Name:	.ARCEE OVERSEAS TRADING										
Address:	2ND FLOOR A -36 ROYAL INDUSTRIAL ESTATE, NAIGAON NAIGAONCROSS ROAD WADALA, MUMBAI, Maharashtra - 2ND FLOOR A -36 ROYAL INDUSTRIAL ESTATE, India.										
Policy Holder State	Maharashtra	Place of supply				Maharashtra					
		Whether invoice under Reverse Charge				No					
GSTIN/Unique No:						Policy Number		POCMVPC0100276483			
Insurance Product Name	HSN Code	Premium (without Taxes)	KFC		CGST		SGST/ UTGST		IGST		
			Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	
Commercial Motor Passenger Carrying	NA	27,234.60	1%	0.00	0.00%	0.00	0.00%	0.00	18.00%	4,902.23	
Total Invoice Value (In Figures)	32137					 Authorized Signatory					
Taxes Applicable	4,902.23										

CUSTOMER INFORMATION SHEET

This document provides key information about your policy. Please refer to the policy document for detail terms and conditions.

SI No	Title	Description	Policy Clause Number																												
		(Please refer to applicable Policy Clause Number in next column)																													
1	Name of Insurance Product	Commercial Vehicle Insurance Policy - Package (Passenger Carrying)																													
2	Unique Identification Number allotted by IRDAI	IRDAN144RP0004V03201112																													
3	Structure	Basis of Sum Insured -Indemnity	2.Coverage, section 2A																												
4	Interests Insured	Interest insured is Damage to vehicle & Third Party liability	2.Coverage																												
5	Sum Insured / Motor Insured Declared Value	Total IDV of the vehicle insured- 1,063,000.00/- IDV is insured declared value derived basis your invoice price after applying depreciation as per rules mentioned in CIS point number 15. SBIG's liability will be capped at this value.	3.Sum insured - insured's declared value (idv)																												
6	Policy Coverage (What the policy covers?)	<p>Policy covers the following</p> <ol style="list-style-type: none"> Loss or damage to insured vehicle due to fire, self-ignition, accidental damage, explosion, natural disasters like lightning, earthquake, hurricanes, cyclones, landslides, etc. Third party liability in case of injury/death of the person, or any damage caused to the property of the third party Personal accident covers up to Rs 15 lakh for individual owners while driving. <p>For complete details on the coverage, limits, exclusions, terms & conditions, refer policy wording on www.sbigeneral.in</p>	<p>2a. Section i - loss of or damage to the vehicle insured</p> <p>2b. Section ii - liability to third parties</p> <p>2d. Section iv - personal accident cover for owner-driver</p>																												
7	Add on Cover	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Add On Cover Name</th> <th style="text-align: left;">Sum Insured/Limits</th> </tr> </thead> <tbody> <tr> <td>Depreciation Reimbursement</td> <td>Maximum upto 1,063,000.00</td> </tr> <tr> <td>Return to invoice</td> <td>Upto the invoice value</td> </tr> <tr> <td>Protection of NCB</td> <td>0%</td> </tr> <tr> <td>Cover for Key Replacement</td> <td>Maximum upto Rs 65000</td> </tr> <tr> <td>Loss of income</td> <td>Refer Annexure III for complete list of benefits/limits</td> </tr> <tr> <td>Enhanced PA cover for Insured (Owner driver)</td> <td>0.00</td> </tr> <tr> <td>Enhanced PA Cover for Unnamed Passengers</td> <td></td> </tr> <tr> <td>Enhanced PA Cover for Paid Driver</td> <td>0.00</td> </tr> <tr> <td>Hospital Cash Cover for Insured (Owner Driver)</td> <td>0.00</td> </tr> <tr> <td>Hospital Cash Cover for Paid Driver</td> <td>0.00</td> </tr> <tr> <td>Hospital Cash cover for Unnamed Passengers</td> <td></td> </tr> <tr> <td>Engine Guard</td> <td>Refer Annexure III for complete list of benefits/limits</td> </tr> <tr> <td>EMI Protector</td> <td>maximum 2 months EMI or sum insured as mentioned in the schedule</td> </tr> </tbody> </table>	Add On Cover Name	Sum Insured/Limits	Depreciation Reimbursement	Maximum upto 1,063,000.00	Return to invoice	Upto the invoice value	Protection of NCB	0%	Cover for Key Replacement	Maximum upto Rs 65000	Loss of income	Refer Annexure III for complete list of benefits/limits	Enhanced PA cover for Insured (Owner driver)	0.00	Enhanced PA Cover for Unnamed Passengers		Enhanced PA Cover for Paid Driver	0.00	Hospital Cash Cover for Insured (Owner Driver)	0.00	Hospital Cash Cover for Paid Driver	0.00	Hospital Cash cover for Unnamed Passengers		Engine Guard	Refer Annexure III for complete list of benefits/limits	EMI Protector	maximum 2 months EMI or sum insured as mentioned in the schedule	<p>11. Add on covers : Refer the Annexure III</p> <p>(Refer the add ons as opted by you and mention in the policy schedule)</p>
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8	Loss participation	<p>Compulsory deductible is a mandatory deductible that must be paid by you at the time of claim.</p> <p>Compulsory Deductible applicable under this policy is - Rs 500</p>	8. Endorsements, IMT 22																												

		<p>F. Payment to insured: We will process the claim payment in favour of Insured post receipt of the Final document as per survey report and policy terms and conditions</p> <p>4. Turnaround Time (TAT) for claim settlement</p> <p>A. Time limit for appointment of surveyors - 24 hours from date of intimation of claim</p> <p>B. Submission of survey report - 15 days from the date of appointment of surveyor</p> <p>C. Settlement/rejection of Claim -7 days after receiving last document</p> <p>5. Escalation matrix when TAT is not satisfied</p> <p>For Queries, Service Request and Non -Health claims Registration Call SBI General Insurance on Toll Free - 18001021111 Email us at : customer.care@sbigeneral.in</p>	
<p>13</p>	<p>Grievance Redressal and Policyholders Protection</p>	<p>Details of protection of policyholder’s interest-The Company has adopted Grievance Redressal Policy, wherein the Grievance Redressal Procedure, details of GRO, Ombudsman details and link to Bima Bharosa Portal is mentioned below.</p> <p>Stage 1</p> <p>To raise the query, you may write to head.customercare@sbigeneral.in Toll Free - 1800 102 1111 Customer Care Toll-free number is available 24/7</p> <p>Stage 2</p> <p>If you are not satisfied with the decision communicated by the above office, or have not received any response within 14 days, send your appeal at : gro@sbigeneral.in. or contact at: 022-42412070 Address: Grievance Redressal Officer, 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099</p> <p>List of Grievance Redressal Officers at Branch: https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/</p> <p>Stage 3</p> <p>In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may Register your complaint with IRDAI on the below given link https://bimabharosa.irdai.gov.in/Home/Home</p> <p>Stage 4</p> <p>If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for Redressal of your Grievance. The details of the Insurance Ombudsman can be accessed at https://www.cioins.co.in/Ombudsman</p> <p>If Your issue remains unresolved You may approach IRDAI by calling on the Toll-Free no. 155255 List of Ombudsman offices with contact details are attached as an Annexure-1. For updated status, please refer to website www.irdaindia.gov.in</p>	<p>11. Grievance Redressal Process</p>
<p>14</p>	<p>Obligations of prospective Policyholder / Customer</p>	<p>The Policy shall be void and all premium paid hereon shall be forfeited to the Insurer, in the event of misrepresentation, misdescription or non disclosure of any material fact by the policyholder pertaining to the proposal form, written declarations or any other communication exchanged for the sake of obtaining the insurance policy by the Insured.</p> <p>Disclosure of other material information during the policy period:</p> <ol style="list-style-type: none"> 1. Change in insured name 	

		<p>2. Change in the vehicle details i.e make, model, cc, extra fitments, engine & chassis no, class of vehicle. In fact all (In fact, all relevant details are in the RC book/card and a copy of same may be handed over) Tax paid details; Certificate of fitness, license validity etc.</p> <p>3. Previous policy details (ie. Disclosure of NCB, previous claim details)</p>	
15	Criteria for arriving at IDV & Illustration	<p>The idv calculation is done on below criteria Insured Declared Value (IDV) = (Company's exshowroom price - the depreciation value) + (Cost of car accessories - the depreciation value of these parts)</p> <p>Let us understand how the depreciation rates are used to calculate your car's IDV with the help of the following example.</p> <p>Suppose, you're buying a car for ₹1000000. The moment you drive it out of the showroom, its IDV starts decreasing. The depreciation rate for the first six months is 5%. That means the IDV of your car for the first six months is ₹950000. Similarly, the IDV of your car after six months of buying will be ₹850000, and it'll remain the same till twelve months or one year from the purchasing date. And if your car's age is between four and five years, its IDV will be half of its price.</p>	
16	Criteria for considering vehicle as Total loss/Constructive Total loss	In the event of an accident leading to total loss or constructive total loss settlement of claim will be based on what is mentioned in the policy schedule and / or agreed by policyholder either 75% or 60% based on geography and model.	

Declaration by the Policyholder:

I have read the above and confirm having noted the details.

Place:

Date: (Signature of the Policyholder)

Note: For product related documents including Customer Information Sheet, kindly refer to the below link: <https://www.sbigeneral.in/downloads>

In case of any conflict, the terms and conditions mentioned in the policy document shall prevail