



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Bldg., 87, M.G.Road, Fort, Mumbai - 400 001.
CIN No. L66000MH1919GOI000526

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HO/MTD/OD/2018/CIR NO. **19/IBD-ADMN : MKTG : 503**

20th November 2018

ALL REGIONAL OFFICES

Re: Revision of Add on Covers under Private Car Package Policy – Enhanced Covers

We are pleased to inform that we have received approval for revision of some of the 'Add on Covers' under Private Car Package Policy.

The details are as under:

1. **Nil Depreciation Cover:**

- The cover is extended to Tyres/tubes, plastic and rubber items apart from metallic and non-metallic items
- The numbers of claims under Nil Dep remains maximum two.
- No change in premium rates

2. **Return to Invoice Cover:**

- Indemnifies the Insured with **On Road Price** of the Insured Vehicle in case of Constructive Total Loss / Total Loss / Theft Claim,
- The cover includes:
 - Total Ex-Showroom Price as on Date of loss and Accessories if any installed in the car at the time of purchase and included in IDV
 - Road Tax
 - Registration Charges
 - First Year Insurance Premium
- All four components in this cover is mandatory
- Available up to 3 years of age of vehicle
- There is no cap on IDV (Under Revised Cover limit of Rs.20 Lakh is removed)
- The Sum Insured for 'Return to Invoice Cover' will be total of Invoice value of the vehicle, Road Tax, Registration Charges and First Year Insurance Premium. The premium will be charged on this total Sum Insured.
- The premium rates are as under:

Age of Private Car	Premium as % of RTI Sum Insured
≤ 1	0.17%
1-2	0.33%
2-3	0.50%



3. **Engine Protect Cover:**

- Available upto 5 years of age of vehicle
- The scope of the cover is as under
 - Expenses incurred in repair or replacement due to consequential damages arising out of water ingress/leakage of lubricating oil, coolant and damage to vehicle's under carriage arising out of any accidental external means, leading to loss or damage to Engine and Engine Parts, Transmission or Differential Parts Assembly and Parts and Gear Box and Gear Box Parts of the Insured's vehicle.
- There is no change in existing premium rates for this cover.

4. **NCB Protection Cover:**

- The premium rates of No Claim Bonus (NCB) Protection Covers is revised as under:

Current NCB level	0%	20%	25%	35%	45%	50%
Premium as % of OD premium before NCB	8.5%	10.63%	14.88%	19.13%	21.25%	21.25%

- Revised rates are charged on OD Premium before allowing NCB instead of on IDV as charged earlier.


We are attaching herewith the Proposal Form and Endorsement wordings relating to the above-mentioned Add on covers and you are requested and inform the same to all operating offices and field force.

We have already taken up with IT for incorporation of these revised covers in CWISS and the same shall be available to the users shortly. Meanwhile, the cover can be provided by way of endorsements. The Endorsement wordings attached with this communication is be attached with the Package Policy.

Please note that no discounts are to be allowed on these 'Add-On' covers premium.

We hope that with these revisions in the present bouquet of Motor Policy, our product has become more market friendly and shall help the marketing force to sell these policies more efficiently.

Please inform all operating offices under your control.


J.K. Garg
General Manager

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दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई, (प्र.का.)

THE NEW INDIA ASSURANCE CO. LTD., MUMBAI (H.O.)

PRIVATE CAR PACKAGE POLICY-ENHANCED COVERS
(Endorsement Wording for Add on cover – Nil Depreciation)

THE FOLLOWING ENDORSEMENT IS TO BE ATTACHED TO THE POLICY WHEN THE "PRIVATE CAR PACKAGE POLICY-ENHANCED COVERS" IS PROVIDED WITH ADD ON COVER – NIL DEPRECIATION

PRIVATE CAR PACKAGE POLICY –ENHANCED COVERS ENDORSEMENT ATTACHED TO AND FORMING PART OF POLICY NO.

Additional Premium: Rs.

In consideration of payment of an additional premium by the Insured, it is hereby agreed and declared that notwithstanding anything to the contrary contained in the Policy, the Company hereby undertakes to indemnify:

- Depreciation on replacement of parts including tyres, tubes, rubber / plastic for Partial Loss Claims.
- Midterm inclusion of cover is not permitted.
- Total Loss and Constructive Total Loss will be settled on the basis of IDV.

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy.

Duly Constituted Attorney



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THE NEW INDIA ASSURANCE CO. LTD., MUMBAI (H.O.)

PRIVATE CAR PACKAGE POLICY-ENHANCED COVERS
(Endorsement Wording for Add on cover –Return to Invoice)

ATTACHED TO AND FORMING PART OF POLICY NO.

Additional Premium: Rs.

In consideration of payment of an additional premium by the Insured, it is hereby agreed and declared that notwithstanding anything to the contrary contained in the Policy, the Company hereby undertakes to pay the On Road Price of the Insured Car, in the event of any Constructive Total Loss/Total Loss /Theft Claim.

On Road Price Includes:

- Total Ex-Showroom Price--- It includes Current Ex-Showroom Price as on Date of loss and any other Accessories Price paid by Insured at the time of purchasing the Car and included in IDV.
- Road Tax--- Road Tax amount paid to RTO by Insured for the Car and included in IDV.
- Registration Charges---- Registration charges paid by Insured to RTO for the Car and included in IDV.
- First Year Insurance Premium— Full First Year insurance premium paid for the Car and included in IDV.

This cover is available for private cars up to the age of 3 years only.

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy.

Duly Constituted Attorney



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PRIVATE CAR PACKAGE POLICY-ENHANCED COVERS
(Endorsement Wording for Add on cover – Engine Protect)

THE FOLLOWING ENDORSEMENT IS TO BE ATTACHED TO THE POLICY WHEN THE "PRIVATE CAR PACKAGE POLICY-ENHANCED COVERS" IS PROVIDED WITH ADD ON COVER – ENGINE PROTECT

PRIVATE CAR PACKAGE POLICY –ENHANCED COVERS ENDORSEMENT
ATTACHED TO AND FORMING PART OF POLICY NO.

Additional Premium: Rs.

In consideration of payment of an additional premium by the Insured, it is hereby agreed and declared that notwithstanding anything to the contrary contained in the Policy, the Company hereby undertakes to indemnify the Insured for expenses incurred in repair or replacement due to consequential damages arising out of water ingress/leakage of lubricating oil or coolant and damage to vehicle's under carriage arising out of any accidental external means, leading to loss or damage to Engine and Engine Parts, Transmission or Differential Parts Assembly and Parts and Gear Box and Gear Box Parts of the Insured's vehicle.

Terms and Conditions:

- i) For the purpose of this add-on, 'Consequential Damage' would mean "the damage more specifically expressed hereinabove caused to an insured vehicle not arising directly from an insured peril but as a direct consequence to the same".
- ii) In case of accidental external means resulting in loss or damage to the vehicles under carriage, indemnification under this add-on would be made only when there is evidence of such damage leading to oil leakage and resulting in damage to Engine and Engine Parts and/or Gear Box and Gear Box Parts and/or Transmission or Differential Parts Assembly.
- iii) This cover will also pay for the cost of lubricants oil/coolant lost due to leakage.
- iv) No additional deductible under this extension of the Cover.
- v) Hybrid components like Hybrid battery, Inverter, Electric motor etc. will be covered.



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Exclusions:

- a) Any claims where the subject matter of claims is covered under any other type of insurance policy with any other insurer or manufacturer's warranty including recall campaign or under any other such packages at the same time.
- b) Any claims related to loss or damage due to normal wear and tear.

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy.

Duly Constituted Attorney



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PRIVATE CAR PACKAGE POLICY – ENHANCED COVER
(Endorsement Wording for Add on cover – No Claim Bonus Protection cover)

THE FOLLOWING ENDORSEMENT IS TO BE ATTACHED TO THE POLICY WHEN THE “PRIVATE CAR PACKAGE POLICY – ENHANCED COVER” IS PROVIDED WITH ADD ON COVER – NO CLAIM BONUS PROTECTION COVER.

PRIVATE CAR PACKAGE POLICY – ENHANCED COVER ENDORSEMENT
ATTACHED TO AND FORMING PART OF POLICY NO.

Additional Premium: Rs. _____

Notwithstanding anything contained to the contrary in the within mentioned policy it is hereby declared and agreed that subject to the insured having paid the additional premium as applicable the cover under Section I of the within mentioned policy is hereby extended to the effect that in the event of a partial Motor Own damage loss being settled on the current policy the insured's NCB will remain protected and he will be entitled for the next slab of No Claim Bonus in percentage terms as per GR 27 of IMT 2002 on the Own Damage section of the policy only on its renewal, subject to the policy being renewed with our Company.

Subject to the condition that the protection of NCB is limited to first two number of claims admissible and paid under the policy.

The applicability of this Add on cover is subject to the current policy being in force for minimum 12 months.

No claim Bonus protection is allowed provided the policy is renewed within 90 days of the expiry date of the previous policy.

Subject otherwise to the terms, conditions, limitations and exceptions of this policy.

Duly Constituted Attorney



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PROPOSAL FORM FOR PRIVATE CAR PACKAGE POLICY - ENHANCED COVER(S)								
Insured 's details								
Proposer's Name			Dev. Officer name & code					
			Agency code name					
Address for Correspondence			Telephone No.					
			Fax No.					
			Mobile No.					
			email address					
Have you filled up standard Private car package policy proposal form		YES / NO		If Yes, please attach the Proposal Form. If no, please fill				
Details of Vehicle								
Regn. No.	Date of registration	Eng. No.	Chassis no.	year of mfg.	make/ model	CC	Seating Capacity	
Date of purchase of vehicle by proposer from the dealer			Registering Authority - name and location	Age of Private Car on the date of inception of policy				
Value of the vehicle				Claim Experience				
Invoice value		IDV		for previous years				
History of the vehicle								
Previous Policy No.	Type of cover		Name of insurer & Address			No Claim Bonus	Date of policy expiry	
OPTIONS FOR ADD ON COVER(S)						Yes	No	Sum Insured Opted
1. Nil Depreciation Add on Cover								NA
2. Road Tax Add on Cover								
3. Return to Invoice Add on Cover								
4. No Claim Bonus (NCB) Add on Cover								NA
5. Engine Protect Add on Cover								
(i) With Zero Depreciation								NA
(ii) Without Zero Depreciation								NA
6. Additional Towing Charges Add on Cover								
7. Loss of Contents Add on Cover								
8. Consumable Items Cover								NA
9. Personal Belongings Cover								
10. High Value PA Cover								
DECLARATION BY THE PROPOSER FOR "PRIVATE CAR PACKAGE POLICY-ENHANCED COVER(S)								
I/We hereby declare that the statements made by me/us in this Proposal Form, including document(s) attached, are true and correct, to the best of my/our knowledge and belief and nothing materially affecting the risk has/have been concealed by me/us								
I/We hereby agree that this declaration shall form the basis of the contract between me/us and "The New India Assurance Co. Ltd." and shall form part of the insurance contract.								
I/We further declare that any addition(s) or alternation(s) or modification(s) is/are carried out in the vehicle or in the document(s), during the currency of the policy, furnished/forming part of this proposal form, shall be intimated in writing to the Insurer immediately, failing which, the same shall be construed as breach of the contract.								
I / We hereby declare that in the event of a claim occurring under RTI Add on cover, I agree for settlement on the basis of difference between policy IDV and the current Ex showroom price as on date of loss and any other accessories price paid by me at the time of purchasing the vehicle, Road Tax, Registration charges and first year insurance premium.								
Declaration for No Claim Bonus (If NCB confirmation is not submitted but NCB claimed)								
I / We hereby declare that the rate of NCB claimed by me/ us is correct and that NO CLAIM has arisen in the expiring policy period (copy of policy enclosed).								
I/We further undertake that if this declaration is found incorrect, all benefits under the policy in respect of Section - I of the policy will stand forfeited .								
Signature of the Proposer /Insured _____								
Signature of the Insured _____								
Date and Place _____								
For Office use: DULY FILLED IN PROPOSAL FORM FOR PRIVATE CAR PACKAGE POLICY MUST BE OBTAINED, ALONG WITH THIS PROPOSAL FORM WHERE THE INSURED OPTS FOR ENHANCED COVER.								
Section 41 in The Insurance Act, 1938								
41 Prohibition of rebates.—								
(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to 1[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 2[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[Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.								