

POLICY WORDING
RESIDUAL VALUE INSURANCE
UIN: IRDAN123RPMT0151V01202425

This Policy is evidence of the contract between You and Cholamandalam General Insurance Pvt Ltd. The Proposal along with any written statement of Yours for purpose of this Policy forms part of this contract.

This Policy witnesses that in consideration of Your having paid the premium, We will insure your vehicle(s) specified as operative in the Policy Schedule/Certificate of Insurance during the Period of Insurance and accordingly We will indemnify you in respect of events occurring during the Period of Insurance of Insured Vehicle subject to terms, conditions and exclusions of this Policy. This Policy is based on information, which You have given Us and the truth of these information shall be condition precedent to Your right to recover under this Policy.

The terms defined in this Policy shall have the meanings ascribed to them wherever they appear and where appropriate.

A. SCOPE OF COVER

It is hereby agreed and declared that notwithstanding anything to the contrary contained in the **Policy** the Company hereby agrees to offer **Residual Value** of the **Insured Vehicle** at the end of **Period of Insurance** subject to terms, conditions, limitations and exclusions specified in the Policy Schedule/Certificate of Insurance.

B. DEFINITIONS

The terms defined below and at other junctures in this document shall have the meanings ascribed to them wherever they appear and where appropriate.

- 1. Residual value** shall mean a fixed value of the **Insured Vehicle** as specified in the Policy Schedule. This fixed value would be the difference between a predetermined % of ex-showroom price on the date of purchase and the market price at the time of sale of the **Insured Vehicle** as specified on the Policy Schedule/Certificate of Insurance. Market Value of the **Insured Vehicle** shall be arrived by an authorized Valuation/Inspection agent of the Company.
- 2. Accident** shall mean any sudden, unforeseen and involuntary event caused by external, visible and violent means causing any structural damage to the **Insured Vehicle**.
- 3. Insured** shall mean a person/organization/entity to whom the Policy is issued by **Us**.
- 4. Insured Vehicle** shall mean the vehicle insured by **Us** under this Policy.
- 5. Damaged Parts** shall mean loss or damage to parts of **Insured Vehicle**.

6. **Event** shall mean a single event of Breakdown or **Accident** of the **Insured Vehicle**.
7. **Period of Insurance** shall mean the duration between the Commencement date and Expiry date of this Policy as specified in the Policy Schedule/Certificate of Insurance issued to the **Insured**.
8. **The Company/Our/We/Us** shall mean Cholamandalam MS General Insurance Company Limited
9. **You/Your/Yours** shall mean the person(s)/entities named as **Insured** in the Policy Schedule/Certificate of Insurance.
10. **Standard Motor Insurance Policy** shall mean a policy having both Own Damage and Third Party cover.

C. GENERAL CONDITIONS

- 1 This Policy is applicable for the first owner as recorded in registration certificate of the **Insured Vehicle**.
- 2 This Policy is applicable only when there is sale of **Insured Vehicle** before the end of ____ months specified in the Policy Schedule/Certificate of Insurance and intimation of claim under the Policy should be given to **Us** before 30 days from policy end date.
- 3 At the time of claim, the **Insured Vehicle** must be in actual condition as specified by Manufacturer (e.g. no technical modification, no change in colour or other specification, no cutting / welding on the chassis / frame) and neither the **Insured** nor any of its affiliates have taken any action that could reasonably be foreseen to have a material adverse impact upon resale value of **Insured Vehicle**.
- 4 The **Insured** has to maintain and service the vehicle strictly in accordance with the OEM/Manufacturer recommended maintenance schedule as specified in the owner's manual or any official updates provided by the OEM/Manufacturer.
- 5 The battery for electric vehicles and hybrid electric vehicles must be maintained in accordance with the manufacturers guidelines, including regular charging, avoidance of overcharging or deep discharge cycles and conducting any scheduled inspections or maintenance as required.
- 6 Repairs or replacements must be carried out at authorized service centers using OEM/Manufacturer approved parts and processes.
- 7 To claim under this Policy, **Insured** should not sell the vehicle without prior consent of **Us**.
- 8 At the time of claim, all the documents related to **Insured Vehicle** should be verified in original with no pending litigation.
- 9 This Policy is offered only to Brand New vehicles.

D. GENERAL EXCLUSIONS

- 1 If the **Insured Vehicle** has run more than 45,000 KMs in ____ months as specified in the Policy Schedule/Certificate of Insurance.
- 2 Failure or inability to obtain unencumbered actual or constructive possession of the **Insured Vehicle** for any reason.

- 3 Sale of **Insured Vehicle** or use of any purpose other than originally intended and agreed.
- 4 Any claim if the **Insured Vehicle** is used for any other purpose except for that specified on the Registration Certificate.
- 5 Any modification to the **Insured Vehicle** which is not in accordance with the manufacturer's instructions or use of any accessory which has not been approved by the manufacturer.
- 6 Any expenses incurred on routine maintenance or service or inspection of the **Insured Vehicle**.
- 7 Any consequential loss of any kind and/or legal or contractual liability of any kind by or on behalf of **You/Insured**, other than the terms & conditions of the OEM/manufacturer's warranty.
- 8 Any loss in market value of the **Insured Vehicle** resulting directly from war, invasion, acts of foreign enemies, civil war, rebellion, revolution, insurrection, acts of terrorism, including the use of threat of force or violence for political religious and/or ideological purposes, nuclear risks, including radiation, contamination or any nuclear or radioactive incidents arising from any source.
- 9 Any claim arising due to any fraudulent act committed by the **Insured**.
- 10 Any loss or reduction in the actual market value of the **Insured Vehicle** directly or indirectly due to any product recall campaign and/or any manufacturing defect.
- 11 Any loss or damage to the **Insured Vehicle** that is covered under **Standard Motor Insurance Policy**.
- 12 Any interferences made to the speedometer/odometer/hour meter, or if there was a change to the corresponding mileage which was not indicated or reported to **Us**.
- 13 Any loss in market value of the **Insured Vehicle** due to Damage / Destruction caused through cyber risks, loss, erasure, corruption or alter a computer virus) or loss of use, reduction in functionality, cost and Expense of whatsoever concurrently or in any other sequence to the loss.
- 14 Change in government regulations impacting benefits under the Agreement.
- 15 Transfer of ownership of the vehicle during the **Period of Insurance**, ____ months from the date of registration or policy inception date mentioned in Policy Schedule/Certificate of Insurance, whichever is early.
- 16 Any loss in market value due to repairs/Body repair of the **Insured Vehicle** not being carried out at authorized workshops of OEM/Manufacturer or due to usage of parts not authorized by the OEM/Manufacturer.
- 17 Any deductible as specified in the Policy Schedule/Certificate of Insurance.

E. CLAIM PROCESS:

- ✓ **Insured** shall call the Insurer helpline specified in the Policy Schedule/Certificate of Insurance to avail benefit under this Policy and furnish the following details to register a claim:
 1. Name
 2. Policy Number
 3. Vehicle Registration Number
 4. Vehicle Make & Model
 5. Policy start date and End date
 6. Odometer reading
- ✓ Upon registration of claim, Insurer will assign a surveyor for inspection & valuation of the **Insured Vehicle**.

*A valuation report is a detailed report having the complete evaluation of Insured Vehicle which can determine the market value of **Insured Vehicle**.*

- ✓ List of Documents
 1. Registration Certification;
 2. Service maintenance records;
 3. Residual Value Insurance policy copy;
 4. Standard Motor Insurance policy copy;
 5. Any other supporting document, if required.
- ✓ Upon satisfactory valuation report subject to terms & conditions of the Policy claim will be settled;
- ✓ **Insured Vehicle** shall be retained by Us.

F. CANCELLATION

The policy may be cancelled at any time by the insured for any reason by informing the Company. The Company may cancel the policy by sending seven days' notice by recorded delivery to the insured at insured's last known address on grounds of established fraud. In such case the Company shall refund proportionate premium for unexpired policy year in which cancellation happens, provided there is no claim (s) made during the policy period. For the remaining full policy years where the risk coverage has not commenced, premium will be refunded entirely.

G. MULTIPLE POLICIES INVOLVING BANK OR OTHER LENDING OR FINANCING ENTITY

If at the time of any claim, in case there is more than one Insurance Policy issued to the insured covering the insured vehicle, the insurer will not apply Contribution clause.

H. SUBROGATION

The Insured and any claimant under this Policy shall at the expense of the Company do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing any civil or criminal rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

I. FRAUD

If the Insured or any claimant under this Policy shall make or advance any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall be void and all claims or payments hereunder shall be forfeited.

J. DUE OBSERVANCE

The due observance and fulfillment of the terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

K. RIGHT TO INSPECT

The Company / Administrator shall have at all times free and full access to examine the vehicle or any part thereof or any driver or employee of the insured.

L. REASONABLE CARE

The Insured shall take all reasonable steps to safeguard the Insured Vehicle.

M. SUBSTITUTION

This policy does not permit any substitution of insured vehicle.

N. NOTIFICATION

- a) Any and all notices and declarations for the attention of the Insurer shall be in writing and shall be delivered to the Insurer's address as specified in the Policy Schedule.
- b) Any and all notices and declarations for the attention of the Policy holder or any or all of the insured Persons shall be in writing and shall be sent to the Policy holder's/Primary Insured's address as specified in the Policy Schedule.
- c) Customer can call our customer services Executive @1800 208 5544 or mail to customercare@cholams.murgappa.com or directly walk-in to any of our branch offices for intimation of claim.

O. GOVERNING LAW

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with Indian law.

P. TERRITORIAL LIMITS

This Policy provides covers within India and the Company's liability to make any payment shall be to make payment within India and in Indian Rupees only.

Q. CHANGES/ AMENDMENTS

No waiver or change of the terms of this Policy of insurance shall be made except when done so in writing, signed by authorized representatives of both the parties. Written changes must be attached to and form a part of this Policy of Insurance.

R. PREMIUMS AND RATES

Premium charges of each Policy shall be determined in accordance to the Insurer's rates and rules effective and applicable as at the time issuing the Policy of Insurance.

S. PROTECTION OF POLICY HOLDER'S INTEREST

In the event of a claim, if the same is found admissible under the policy, we will make an offer of settlement or convey the rejection of the claim within 30(thirty) days of receipt of all relevant documents and investigation/ assessment report (if required). In case the claim is admitted, claim proceeds shall be paid within 7(seven) days of your / Insured person's acceptance of our offer.

MECHANISM FOR COMPLAINTS / GRIEVANCE REDRESSAL

As an esteemed customer of our company, you can contact us to register complaint/ grievance, if any, including servicing of policy, claims etc. with regard to the insurance policy issued to you. The contact details of our office are given below for your reference.

(A) Cholamandalam MS General Insurance Company's customer services helpline numbers:

Address : Registered Office, Dare House, 2nd floor, No 2 N.S.C. Bose Road,

Chennai 600 001.

Toll free : 1800 208 5544
 SMS : "CHOLA" to 56677
 E-MAIL : customercare@cholams.murugappa.com
 WEBSITE : www.cholainsurance.com

1. If you haven't received any reply from us within one month from the date of the lodgment of complaint or
2. If you are not satisfied with the reply of the Company, you can also contact the nearest Insurance Ombudsman, whose addresses are mentioned below:

S. No.	Office of the Ombudsman	Name of the Ombudsman and contact details	Areas of Jurisdiction
1	AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu
2	BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
3	BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh.
4	BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha

S. No.	Office of the Ombudsman	Name of the Ombudsman and contact details	Areas of Jurisdiction
5	CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8	ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
9	GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

S. No.	Office of the Ombudsman	Name of the Ombudsman and contact details	Areas of Jurisdiction
11	JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
12	KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
14	MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/29/30 /31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
15	NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj,

S. No.	Office of the Ombudsman	Name of the Ombudsman and contact details	Areas of Jurisdiction
		Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).