SALES LITERATURE – STAND-ALONE OWN DAMAGE PRIVATE CAR INSURANCE POLICY
UIN - IRDAN115RP0001V03201920

Scope of cover

Add-on Cover

IDV Booster
UIN: IRDAN115RP0001V03201920/A0188V01202627

In consideration of the payment of an additional premium by the Insured, as stated in the policy schedule, it is hereby agreed and declared that, notwithstanding anything to the contrary contained under this Add-On, the Company may, subject to the terms and conditions herein, allow enhancement of the Insured Declared Value (IDV) of the vehicle over and above the IDV determined in accordance with Chapter I, Section I of this Policy. Such enhancement shall be subject to evaluation and acceptance by the Company based on the vehicle particulars and other relevant information furnished by the Insured, and in accordance with the Company's underwriting and risk assessment criteria. The Company may also predetermine permissible limits of IDV enhancement based on granular parameters derived from historical and actuarial data. In such cases, the Insured may opt for enhancement within the prescribed range available through the Company's policy issuance platform, with the applicable premium determined accordingly.

CANCELLATION

The policyholder can cancel the policy at any time during the term, by informing the insurer. In case the Policyholder cancels the policy, he/ she is not required to give reasons for cancellation. In such case of cancelation, the insurer will refund proportional premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period. In case the term of the policy is more than 12 months, the insurer will refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced. The insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.

GRIEVANCE CLAUSE

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority (IRDA) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDA Grievance Call Centre(IGCC) at their toll free no.

1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDA website: https://irdai.gov.in/, or on the Company's website at www.icicilombard.com or on https://www.cioins.co.in/Ombudsman.

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:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property 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.