Royal Sundaram General Insurance Co. Limited

Corp. Office: Vishranthi Melaram Towers, No. 2 / 319, Rajiv Gandhi Salai
(OMR) Karapakkam, Chennai - 600097.
Regd. Office: 21, Patullos Road, Chennai - 600 002.

RESIDUAL VALUE INSURANCE (RVI)

PROSPECTUS

Scope of Cover

The Company indemnifies the Insured for the difference between the Residual Value (Guaranteed value which is specified as fixed % of ex-showroom price) and the Fair Sale Price determined at the time of sale.

Key Features

- Residual Value defined upfront as a % of vehicle's ex-showroom price
- Protection against adverse resale value movement due to market dynamics
- One-time claim payable at end of policy tenure upon vehicle sale
- Applicable for eligible vehicles under defined segments

Eligibility

- First registered owner only
- Brand new vehicles unless specifically agreed
- Vehicle must be insured continuously under Motor Package (own damage + Third Party Insurance) Policy
- Vehicle must be used for private purpose only

Key Conditions

- Continuous comprehensive motor insurance without break (limited relaxation allowed as per policy)
- Adherence to total running kilometre limits including grace allowance
- Vehicle must be maintained as per OEM guidelines and serviced at authorized centres
- No unauthorized modifications or structural changes
- Ownership must remain with first owner during policy tenure
- Prior consent required before sale of vehicle

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Claims Overview

The claim must be intimated to us within last 90 days of the expiry of the period of insurance as mentioned in the policy schedule / certificate of insurance. Any intimation outside this period shall render the claim inadmissible.

The claim amount is calculated as: Residual Value minus Fair Sale Price determined by company-appointed Surveyor / valuer.

Additional Conditions

- Loan must be closed and financier NOC obtained before claim settlement
- Odometer integrity must be maintained without tampering
- All documents and vehicle must be submitted for inspection at claim stage
- Ownership transfer must be completed as per claim settlement requirement

Key Exclusions

- Loss covered under standard motor insurance including total loss/theft
- Excessive own damage claims beyond specified thresholds during the buyback period.
- Unauthorized usage, commercial use or transfer without approval
- Market value reduction due to manufacturing defect, recall or regulatory change
- Fraud, misrepresentation or illegal activities
- War, nuclear, cyber or catastrophic risks
- Routine maintenance, wear and tear, consequential losses
- Claims arising due to financial/economic downturns or market-wide events

Customer & Claims Service

Our dedicated claims team ensures fast, transparent and fair claim settlement, with continuous communication and support throughout the claim lifecycle.

Grievance Redressal

Customers may approach our customer care, escalation channels or Insurance Ombudsman as per defined grievance mechanism for resolution of complaints.

Important Note

This prospectus is a sales literature for general understanding of the product. For detailed coverage, terms, conditions, exclusions and warranties, please refer to buyback contract, policy wording and certificate of insurance.