

Commercial Comprehensive Package Policy Prospectus

About the company

About Magma General Insurance Limited: Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt Ltd (10%), holds 74.5% in the Company. With over 70 products across various categories, we have solutions to secure all major risks in the general insurance sphere. From retail products like Motor (Car, Two-wheeler, Commercial Vehicles, Tractors), Health, Personal Accident, and Home to commercial products like Fire, Engineering, Liability, Marine, our wide array of covers coupled with high-quality and agile service delivery have been the pillars of our foundation.

These endorsements are designed to cover some additional risks of the vehicle together with loss or damage to the Vehicle itself on payment of additional premium.

Scope of cover

Third party liability: protects against any legal liability arising out of the use of the vehicle, towards third parties arising on bodily injury to / on death of a person and any damage caused to third party property.

Loss or damage to the vehicle: The policy covers against any loss or damage caused to the vehicle or its accessories due to the following natural and man-made calamities.

Natural Calamities: Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.

Man made Calamities: Burglary, theft, riot, strike, malicious act, accident by external means, terrorist activity, and any damage in transit by road, rail, inland waterway, lift, elevator or air.

Sum Insured:

The vehicles are insured at a fixed value called the Insured's Declared Value (IDV). IDV is calculated on the basis of the manufacturer's listed selling price of the vehicle (plus the listed price of any accessories) after deducting the depreciation for every year as per the following rates:

Age of the vehicle	% of Depreciation
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%
Exceeding 1 year but not exceeding 2 years	20%
Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

If the price of any electrical and / or electronic item installed in the vehicle is not included in the manufacturer's listed selling price, then the actual value (after depreciation) of this item can be added to the Sum Insured over and above the IDV.

Additional covers at extra cost

1. Personal accident cover:

Personal accident cover : The motor insurance provides compulsory personal accident cover of Rs.1 lakh – in case of two-wheelers and Rs.2 lakhs for other class of vehicles for individual owners of the vehicle while driving. This is not applicable for a Company owned vehicle.

Occupants of vehicles can also be covered for Personal Accident for a maximum Capital Sum Insured of Rs.1 lakh per person, in case of two wheelers and Rs.2 lakh per person for other class of vehicles. You may also now opt for higher limits in Personal Accident cover.

* Available only if the owner of the vehicle holds a valid driving license

2. Additional Legal liabilities:

The following additional legal liabilities may also be opted for at an additional premium

- Paid driver/conductor/cleaner employed in operation of vehicle.
- Employees travelling in/driving the vehicle other than paid driver.
- Non-fare paying passengers

3. Bifuel-Kit

The CNG-LPG bifuel kit can also be covered by paying additional premium.

Discounts Available

No Claim Bonus

No Claim Bonus: If you do not make a claim during the Policy period, a No Claim Bonus (NCB) is offered on renewals. This discount can go as high as 50%. (NCB will only be allowed provided the Policy is renewed within 90 days of the expiry date of the previous policy). Transfer of NCB: You can transfer full benefits of No Claim Bonus when you shift your motor insurance policy from another company.

Other Discounts

Anti-theft devices: In case you have installed an ARAI approved anti-theft device in your vehicle, you get a discount of 2.5% on the OD Premium to a maximum of Rs.500/- for four-wheelers and Rs 50/- for two wheelers

Exclusions

Any loss/damage to the vehicle and/or its accessories will not be covered if caused by the following:

- Normal wear, tear and general ageing of the vehicle
- Depreciation or any consequential loss
- Mechanical/ electrical breakdown
- Vehicle being used otherwise than in accordance with limitations as to use
- Damage to / by a person driving the vehicle without a valid license
- Damage to / by a person driving the vehicle under the influence of drugs or liquor
- Loss / damage due to war, mutiny or nuclear risk

In the event of a claim

Kindly approach Magma General Insurance Ltd., through:

- Phone
- Email notification
- By letter / Fax
- Submitting manual claim form at any of MGIL branch
- Your Insurance Representative

Minimum information required

- Insured's details
- Policy Number
- Loss details such as
 1. Date of Loss
 2. Type of Loss
 3. Loss Location
- Contact details for communication
- Completed & Signed claim form along with supporting documents

Information about our Claims Services

The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a convenient and transparent claims process for the management and settlement of your claim. The Company's philosophy is to always look for ways to pay valid claims in a timely manner.

Our claims service will

- ✓ Provide assistance in emergency situations
- ✓ Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost
- ✓ Keep you informed of the progress of your claim

Prohibition of Rebates Under Section 41 of Insurance Law (Amendment) Act, 2015

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 or 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 prospectus or tables of the Insurer
2. If any person fails to comply with sub-regulation (1) above, he shall be liable to payment of a fine which may extend to Ten Lakh Rupees.

Disclaimer: -

This is only a summary of the product features. The actual benefits available are as described in the policy, and will be subject to the policy terms, conditions, and exclusions. Please seek the advice of your insurance advisor if you require any further information or clarification. "Insurance is the subject matter of the solicitation".

For more details on benefits, exclusions, limitations, terms & conditions, please refer sales brochure/ policy wordings carefully, before concluding a sale.