

# Commercial Comprehensive Package Policy

## Prospectus

## 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.

**Towing Disabled Vehicles:** subject to policy terms and conditions, the Policy shall be operative whilst the insured vehicle is being used for the purpose of towing any one disabled mechanically propelled vehicle.

### **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. 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

### 2. 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

### Add on Covers

#### **1. Depreciation Reimbursement**

This Add-On endorsement reimburses the insured, the amount deducted as depreciation during an own damage claim involving partial damage of the vehicle.

#### **2. Protection of NCB**

In case an own-damage claim is made, this Add-On endorsement envisages to protect the NCB level that insured is enjoying.

#### **3. Return To Invoice**

In case of the following events of TOTAL LOSS, CONSTRUCTIVE TOTAL LOSS or THEFT of the insured vehicle, despite whatever is mentioned as IDV of the vehicle in the Policy schedule. This Add-On endorsement reimburses the difference between the Insured's Declared Value (IDV) of the insured vehicle and the total actual expenses incurred towards acquisition of a new vehicle of similar make and model to the insured, as specified in the on-road price listed by the manufacturer/Dealer and the original Custom duty. Provided always that On-road price means the actual expense incurred towards acquisition of a new vehicle and includes the value of factory fitted accessories or car dealer accessories at the time of purchase and includes any amount paid towards registration of the insured Vehicle, road tax, any form of vehicle related additional service/product package purchased and cost of insuring the vehicle.

#### **4. Tyre Guard**

In consideration of payment of additional premium by the Insured as mentioned in the schedule and realization thereof by Us, it is hereby understood and agreed subject to the terms, conditions, exclusions and limitations that the base Policy is extended to cover loss or damage to tyre(s) of the Insured Vehicle arising out of accidental external means, or out of an operation of an insured peril due to which the Insured vehicle is also damaged. The Company will indemnify You for the cost of replacing the damaged tyre(s) with a new equivalent or near equivalent tyre(s) of similar make, model, and specification, subject to the Basis of Loss Settlement Criteria as specified in the policy.

#### **5. Additional Personal accident cover**

These Add-On endorsements increases the limit of coverage of the Personal Accident covers of the



Main motor policy. All other terms and conditions of these Add-Ons are similar to that of what is covered under the PA section of the motor policy.

## **6. Consumables**

This Add-On endorsement will pay for the Expenses incurred by the insured towards consumable items in the event of damage to the vehicle insured and/or its accessories, arising out of perils covered under the policy.

## **7. Rim Safeguard**

This Add-On endorsement will pay for the cost of replacing the damaged Rim(s) with a new equivalent or near equivalent tyre(s) of the similar make, model, and specification.

## **8. EMI protector**

This Add-On endorsement will pay EMIs in case the vehicle takes more time for repairs as defined in the policy schedule.

## **9. Inability to drive due to injury**

This Add-On endorsement will reimburse insured the actual traveling cost up to the limit defined in the policy schedule towards the use of an alternative transport for a maximum period of two months in case the Insured gets injured in accident in the insured vehicle

## **10. Medical expense extension**

This Add-On endorsement will reimburse the medical expenses incurred by the insured person(s) for treatment required as a result of an accident in the insured vehicle during the policy period.

## **11. Basic Roadside Assistance**

These Add-On endorsements provides for certain Basic Roadside Assistance as follows:

- a) Towing of disabled vehicles due to any reason
- b) Minor on-site repairs due to electrical or mechanical failures. The cost of parts if any need to be borne by the insured.
- c) Battery jump start
- d) Change of flat tyre by the spare tyre carried in the insured vehicle
- e) Retrieval of vehicle keys from inside the locked vehicle
- f) Replacing contaminated fuel or providing emergency fuel in case the vehicle runs out of fuel. The cost of fuel, however, has to be borne by the insured.

**12. Consequential Damage to Engine**

In consideration of the payment of an additional premium as specified and shown in the Schedule, the Company agrees that, in case of

1. Consequential loss to internal child parts of the engine of the Insured vehicle due to water ingress into the combustion chamber or due to leakage of lubricating oil
2. Consequential damage to the gear box due to leakage of lubricating oil arising out of accidental means

**13. Loss of driving license/ registration certificate**

This Add-On endorsement will cover the actual cost of new RC copy and license up to the sum insured, if the same has been lost at the time of accident.

**14. Key Replacement**

This Add-On endorsement will pay for the cost of new set of ignition keys in case the old set is lost, stolen, or broken due to burglary or attempted burglary.

**15. Loss of income**

This Add-On endorsement will pay for the loss of income in case the insured vehicle meets with an accident and vehicle is under repair.

**16. Additional Towing**

In consideration of payment of additional premium, it is hereby agreed and declared that in the event of the Insured Vehicle being disabled by reason of loss or damage admissible under the terms and conditions of Section I of the Policy, Company will bear the reasonable cost of towing the Insured Vehicle from the spot of accident to the nearest repairer as approved by the Company upon submission of proof of expense incurred by you, subject to a maximum limit as specified on the Schedule. The benefits under 'Towing Cover' shall be available in excess of the amount payable under Section I of the Policy.

**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
- ✓

### **Grievance Redressal Procedure**

The Grievance Redressal Cell of the Company looks into complaints from policyholders. If the Insured has a grievance that the Insured wishes the Company to redress, the Insured may approach the person nominated as 'Grievance Redressal Officer' with the details of his grievance.

Name, address, e-mail ID and contact number. of the Grievance Redressal Officer appears in the Policy document as well as on the Company's website. An acknowledgement will be sent from the Grievance Redressal Cell immediately on receipt of any complaint. Every complaint will be registered, numbered, internally assigned, investigated and the Company's response notified within 14 days of receipt of complaint.

In case you are not satisfied with the resolution you may register complaint directly in of IRDAI's



online portal - Bima Bharosa System-<https://bimabharosa.irdai.gov.in/>

Further, the Insured may approach the nearest Insurance Ombudsman for redressal of the grievance. List of Ombudsman offices with contact details is attached for ready reference. For updated status, please refer to the website <https://irdai.gov.in/> or <https://www.cioins.co.in/ombudsman>

### **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 policy documents carefully before concluding a sale.

## Annexure

- **Commercial Comprehensive Package Policy – UIN: IRDAN149RP0006V02201213**

Sr. No.	Name of Product / Add-on	UIN
1	Depreciation Re-imbursement Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0020V02201314
2	Basic Road side Assistance Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0022V01201314
3	Return to Invoice Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0021V02201314
4	Protection of NCB Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0023V02201314
5	Tyre Guard Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0016V01201920
6	Rim Safeguard Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0017V01201920
7	Consumables Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0018V01201920
8	Loss of Income Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0020V01201920
9	EMI Protector Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0021V01201920
10	Consequential Damage to Engine Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0020V01202021
11	Inability to drive due to injury cover Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0021V01202021
12	Additional Personal Accident Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0022V01202021
13	Medical Expense Extension Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0023V01202021
14	Cover for key replacements Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0017V01202223
15	Loss of Driving License/ Registration Certificate Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0019V01201920
16	Additional Towing Add on cover under Commercial Comprehensive Package Policy	IRDAN149RP0006V02201213/A0005V01202324

