Motor Trade
Internal Risk Policy

Motor Trade Internal Risk

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.

Additional covers at extra cost

1. **Open Air Car Park:**

This extension provides the coverage of the policy for the Open Air Car Park of the Insured.

2. **Work Away from The Premises**

This extension provides the coverage of the policy when the work is performed in a premise away from the Insured's premise.

Exclusions

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

- Loss of Use, Depreciation and Natural Wear and tear
- Arising out of Contractual Liability
- Mechanical/ electrical breakdown
- 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

Grievance Redressal Procedure

Step 1:

In case of any grievance, the Insured Person may contact the Company through any of the following channels:

Website: www.magmainsurance.com

Toll Free Number: 1800 266 3202

Email: customercare@magmainsurance.com

The customer may also reach out to the Branch Grievance Redressal Officer (GRO) Email address: customercare@magmainsurance.com

Courier: Any of our branch offices or corporate office during business hours Insured Person may also approach the grievance cell at any of the company's branches with the details of grievance.

Step 2:

If the Insured Person is not satisfied with the grievance redressal through the above channels, they may contact the Grievance Officer at: Magma General Insurance Ltd. Equinox Business Park, Tower 3,

Ambedkar Nagar, 2nd Floor, Unit No. 1B and 2B, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India. Email: gro@magmainsurance.com
For updated details of the Grievance Officer, please refer to: https://www.magmainsurance.com/grievance-redressal

Step 3:
If you are not satisfied with the resolution provided, you may register your complaint directly on IRDAI's online portal – Bima Bharosa System at: 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 are attached for ready reference. For updated status, Please refer to website www.irdaindia.org

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.