

Stand-Alone Own Damage Policy for Two Wheeler Prospectus

Scope of Cover

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:

- Fire, explosion, self-ignition, accidental damage by external means,
- Any damage in transit by road, rail, inland waterway, lift, elevator or air.
- Lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide.
- Burglary, theft, riot, strike, malicious act, terrorist activity.

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.

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 be 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 Cover

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. Return To Invoice

This Add-On endorsement reimburses the difference between the cost of a new vehicle similar to the one insured, and the total loss claim amount in the event the insured vehicle is stolen or is a total loss.

3. 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.

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 AddOns 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 travelling 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. 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.

13. Inconvenience Allowance

This Add-On endorsement will pay a certain amount of allowance per day for a period not exceeding 10 days when the insured vehicle is undergoing accidental repairs.

14. Helmet cover

This Add-On endorsement will reimburse insured the cost of replacement of new Helmet or its internal parts if helmet is damaged beyond economical repairs. This must be as a result of insured vehicle meeting an accident and the claim is admissible under section 1 of the policy.

15. Protective clothing cover

This Add-On endorsement will reimburse insured the cost of replacement items if insured leather (protective clothing) is damaged beyond economical repairs. This must be as a result of insured vehicle meeting an accident and the claim is admissible under section 1 of the policy.

16. 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.

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 sales brochure/policy wording carefully, before concluding a sale.

Annexure

- **Stand-Alone Own Damage Policy for Two-Wheeler – UIN: IRDAN149RP0002V01201920**

Sr. No.	Name of Product / Add-on	UIN
1	Depreciation Re-imbursement Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0012V01201920
2	Basic Road side Assistance Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0013V01201920
3	Protection of NCB Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0014V02201920
4	Return to Invoice Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0015V02201920
5	Additional personal accident Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0018V01202122
6	Tyre Guard Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0014V01202122
7	Rim Safeguard Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0015V01202122
8	Consumables Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0016V01202122
9	Inability to drive due to injury Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0017V01202122
10	Medical expense extension Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0019V01202122
11	Loss of Driving License/Registration Certificate Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0020V01202122
12	EMI Protector Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0021V01202122
13	Helmet Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0022V01202122
14	Inconvenience allowance Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0023V01202122
15	Protective Clothing Cover Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0024V01202122
16	Cover for Key Replacements Add-on cover under Stand-Alone Own Damage Policy for Two Wheeler	IRDAN149RP0002V01201920/A0018V01202223