Long Term Two-Wheeler Package Policy

Prospectus

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | www.magmainsurance.com | E-mail: customercare@magmainsurance.com | Toll Free: 1800 266 3202 | Registered Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B, LBS Marg, Kurla (West), Mumbai- 400070, Maharashtra, India | CIN: U66000MH2009PLC460693| IRDAI Reg. No. 149 | Product Name: Long Term Two-Wheeler Package Policy| Product UIN: IRDAN149RP0001V01201819 | For complete list of details on exclusions, risk factors, terms & conditions, please read the policy documents carefully before concluding a sale. | Trade Logo displayed above belongs to Magma Ventures Private Limited and is used by Magma General Insurance Limited under license. | Chat with MIRA on our website or say “Hi” on WhatsApp No. 7208976789 (PROS.LTTW.ver12.11.25)

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:

- 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

Conditions

- Immediate written intimation is required for any accident, claim, or legal proceeding.
- No admission of liability, settlement, or payment should be made without the insurer's written consent.
- The insured vehicle must be properly maintained and made available for inspection when required.
- The policy may be cancelled by the insured with a proportionate refund; the insurer may cancel only in cases of proven fraud with 7 days' notice.
- If another policy covers the same liability, the insurer will pay only its proportionate share.

- Disputes may be resolved through arbitration by mutual agreement (not applicable to retail customers).
- Compliance with all policy terms and truthful disclosure of information is a precondition for claim settlement.
- On the death of the sole insured, the policy remains valid for 3 months or until expiry, whichever is earlier, allowing legal heirs to transfer or renew 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

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 wording carefully, before concluding a sale.