

Toll Free No. 1800 266 3202

Prospectus – Commercial Motors

This document is only a summary of the features of the Policy. Actual benefits available are as mentioned in the Policy, and are subject to its terms, conditions and exclusions

About MHDH

Magma Fincorp Limited is one of the largest NBFC in India with a Pan India presence with over 230 locations in 20 states and 1 Union Territory.

HDI-Gerling Industrie Versicherung AG, one of the large German Insurance Group is active in more than 130 countries through subsidiaries and network partners. It offers its customers at home and abroad comprehensive insurance protection tailored to their needs.

Magma HDI General Insurance Company Limited is a Joint venture of Magma Fincorp and HDI-Gerling Industrie Versicherung AG bringing product expertise of HDI-Gerling Industrie Versicherung AG with strong service network of Magma.



Commercial Motor Package Policy

This Policy is designed to cover the compulsory Third Party Liability as required by Motor Vehicles Act, together with loss or damage to the Vehicle itself.

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** : 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 traveling 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 payment additional premium.

Discounts Available

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

Information about our Claims Services

The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, 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 fair and 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

The Company will act efficiently to ensure you get back to normal as quickly as possible.

In the event of a claim

Kindly approach Magma HDI General Insurance Co Ltd., through ;

- Phone
- Email notification
- By letter / Fax
- Submitting manual claim form at any of Magma HDI General Insurance Co Ltd.'s branch
- Your Insurance Representative

Minimum information required

- Insured's details

- Policy Number
- Loss details such as
 - Date of Loss
 - Type of Loss
 - Loss Location
- Contact details for communication
- Completed & Signed claim form along with supporting documents

Dear Customer

We request you to kindly complete the Proposal form for this product and return it to us either direct or through your insurance adviser.

At Magma HDI General Insurance Co Ltd. we assure you a fair service when you step in as our customer in any of our offices.

If on any occasion our service falls below the standard you expect, you should contact your insurance adviser or alternatively the Branch Manager of the local branch.

MAGMA HDI GENERAL INSURANCE COMPANY LIMITED
24 Park Street,
Kolkata – 700 016.

Insurance is a subject matter of solicitation