

NAVI MISCELLANEOUS VEHICLE PACKAGE INSURANCE

PROSPECTUS

Your Commercial Vehicle is vital part of your business. No matter how careful you are, road and weather conditions or any other drivers on road are beyond your control.

When an accident occurs, physical damage to vehicle and/or third-party damage and/or bodily injury may result in financial loss and liability. To keep your business moving we provide comprehensive coverage to your Vehicle. With Navi Miscellaneous Vehicle Package Insurance, you get right and complete protection for you and your Vehicle to keep your business on the move.

BENEFITS:

Loss or damage to the vehicle:

Our policy covers you against any loss or damage caused to the vehicle or its accessories due to the following risks:

Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, landslide, rockslide, 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.

Third party liability:

Our policy protects you against any legal liability arising out of the use of the vehicle, towards third party bodily injury and any third-party property damage.

SUM INSURED:

Your vehicle is 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 as per age of your vehicle as per table:

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 non - electrical accessory or electrical / electronic accessory 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 for extending the cover to these items as well.

Similarly, CNG-LPG bi-fuel kit can also be covered by paying additional premium.

In the unfortunate event of total loss or theft, we pay you the IDV mentioned on the policy without any deduction.

ADDITIONAL COVERS AT EXTRA COST:

- Owner Driver Personal accident cover:** Policy provides compulsory personal accident cover of Rs. 15 lakhs to individual owners* of the vehicle while driving the insured vehicle or mounting into/dismounting from the vehicle insured or whilst travelling in it as a co-driver provided they have valid driving license to drive the vehicle.

*This cover is not applicable for a Company owned vehicle.

ADDITIONAL LEGAL LIABILITIES TO COVER:

The following legal liabilities may also be opted at an additional premium.

- Paid driver / conductor / cleaner employed in operation of vehicle
- Your employees travelling in/driving your vehicle.
- Non-fare paying passengers.

PREMIUM:

Premium will be charged as per rate applicable on the date of insuring the vehicle.

You can reduce your premium by availing following discounts, if you are eligible for the same.

No Claim Bonus: If you have not claimed in the preceding year you are entitled for No Claim Bonus (NCB) on renewals (as per table below). NCB can be availed even if you shift your insurance from another insurance company to us. NCB will only be allowed provided the Policy is renewed within 90 days of the expiry of the previous policy.

Claim Experience	% Discount on OD Premium
The Preceding year of risk	20%
Preceding two consecutive year of risk	25%
Preceding three consecutive year of risk	35%
Preceding four consecutive year of risk	45%
Preceding five consecutive year of risk	50%

DISCOUNTS:

Voluntary Deductible discount: This is the amount you voluntarily opt to bear yourself in addition to compulsory deductible* in respect of each and every loss under the policy. A further discount on the premium is available if you opt for a Voluntary Excess.

*Compulsory deductible is the amount of loss which you bear for each and every claim.

Automobile Association Membership: You can also avail an additional discount of 5% subject to maximum of Rs200 if you are a member of a recognized Automobile Association in India.

Anti-Theft device discount: If your vehicle is fitted with anti-theft device approved by Automobile Research Association of India (ARAI), you are eligible for additional discount of 2.5% in own damage premium subject to maximum of Rs.500/-.

Installed Telematics Device Discount: If you have installed a telematics device on your vehicle you are allowed for a discount of 5%.

Navi GI Duniya Discount (Loyalty Discount): If you are our existing customer a discount of 5% will be offered to you on purchase of this policy.

Use of vehicles within Insured's Premises/Sites:

- Use confined to own premises - Where your vehicle is used within your own premises to which the public have no general right of access and provided the vehicle is not licensed by the authorities concerned for general road use.

GENERAL EXCEPTIONS:

The company shall not be liable if loss or damage is attributed to the following;

1. If the vehicle insured herein is used otherwise than in accordance with the 'Limitations as to Use' provision which prohibits use of vehicle for
 - a. Carriage of goods other than samples or personal luggage
 - b. Organized racing
 - c. Pace making
 - d. Speed testing
 - e. Reliability trials
 - f. Use in connection with motor trade
2. If vehicle is driven by any person other than a Driver as stated in the Driver's Clause.
3. In respect of any claim arising out of any contractual liability.
4. Consequential loss, wear & tear, depreciation, mechanical or electrical breakdown.
5. If person driving your vehicle is under the influence of intoxicating liquor or drugs.
6. Any accidental loss or damage and/or liability caused sustained or incurred outside the geographical area;
7. Any accidental loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
8. War, Invasion, the Act of foreign enemies, hostilities or warlike operations (whether before or after declaration of war), Civil War, Mutiny, Rebellion Military or usurped power, nuclear weapons material, liability arising from ionising radiations or contamination by radioactivity from any nuclear fuel.

(Note: the above is an abridged wording of the policy exclusions. Please refer to the policy document for the full listing)

CANCELLATION:

Cancellation by You - Policy/certificate can be cancelled at any time by giving 15 days' prior written notice to us. Refund of premium shall be computed in accordance with short period rate for the period the Policy has been in force provided no claim has occurred up to the date of cancellation. Proof of insurance elsewhere must be provided to us for cancellation of policy.

Cancellation by Insurer – We may cancel the policy by sending fifteen days' notice by recorded delivery to you at your last known address on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation. In the event of cancellation of this Policy on grounds of misrepresentation, fraud, non-disclosure of material facts, the policy shall stand cancelled ab-initio

and there will be no refund of premium. In the event the policy is cancelled on the grounds of non-cooperation by you then the premium shall be computed and retained in accordance with short period rate for the period the Policy has been in force provided no claim has occurred up to the date of cancellation.

Where the ownership of the vehicle is transferred, the Policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

Short period rate of cancellation will be as per table below:

Short Period Premium Rate Table

PERIOD	% OF ANNUAL PREMIUM RATE
Not exceeding 1 month	20%
Exceeding 1 month but not exceeding 2 months	30%
Exceeding 2 months but not exceeding 3 months	40%
Exceeding 3 months but not exceeding 4 months	50%
Exceeding 4 months but not exceeding 5 months	60%
Exceeding 5 months but not exceeding 6 months	70%
Exceeding 6 months but not exceeding 7 months	80%
Exceeding 7 months but not exceeding 8 months	90%
Exceeding 8 months	Full annual premium/ rate

RENEWAL OF POLICY:

The Policy can be renewed on or before the end of the Policy Period subject to realization of renewal premium. However, we shall not be bound to give notice that such renewal is due. Also, we may exercise option of not renewing the policy on grounds of fraud, misrepresentation, non-cooperation, moral hazard or suppression of any material fact either at the time of taking the Policy or any time during the currency of the policy. Policy coverage, premium, and terms and conditions of the policy may change on renewal.

CLAIMS PROCEDURE:

Navi Miscellaneous Vehicle Package Insurance| UIN: IRDAN155RP0001V02202021

We all take precautions to avert accidents however in the event of any unfortunate accident be rest assured of complete assistance from us.

It is very convenient to get in touch with us by calling our Toll-Free Helpline on **18001230004**. Alternatively, one can reach us by using Mobile Application OR Customer Portal at our Website www.naviinsurance.com OR by sending an e-mail at insurance.help@navi.com.

Intimation of claim to us, immediately on occurrence, will ensure prompt and effective assistance.

Claim Notification & Registration:

Notify or submit a claim by following way;

- By calling Toll Free 18001230004 OR
- By sending an E Mail to insurance.help@navi.com OR
- For Senior Citizens, we have a special cell and Our Senior Citizen customers can email us at seniorcare@navi.com for priority resolution
- Through Customer Portal on website www.naviinsurance.com OR
- Directly walk into branch

While notifying the claim, following information should be provided:

- Name of insured
- Insured contact numbers
- Policy number
- Date and time of loss
- Location of loss
- Nature and approximate extent of loss
- Place and contact details of the person at the loss location.
- Details of driver at the time of loss

After Notification & Registration:

Own Damage Claims:

You are advised to inform the company immediately after the loss. If there is involvement of third-party death/injury, company may go for spot survey. Else you may shift your vehicle to any garage of your choice

Survey will be conducted before you initiate the repair by the assigned surveyor at the garage. Please refer policy for details regarding survey process.

The Company has option to repair, reinstate or replace the vehicle or part thereof and/or its accessories or may pay in cash the amount of the loss or damage and the liability of the Company shall not exceed:

- a) for total loss / constructive total loss of the vehicle - the Insured's Declared Value (IDV) of the vehicle (including accessories thereon) as specified in the Schedule less the value of the damaged vehicle.
- b) for partial losses, i.e. losses other than Total Loss/Constructive Total Loss of the vehicle - actual and reasonable costs of repair and/or replacement of parts lost/damaged subject to depreciation as per limits specified (Not applicable if add on cover is opted for covering depreciation) and any other applicable add on cover.

Following are the documents that will be needed for survey and processing of Own Damage claim:

- Claim Form completely filled and duly signed by Insured (CO's seal needs to be affixed in case the insured is a Firm/Company)
- Copy of Registration Certificate (original for verification)
- Copy of Motor Driving License of the person driving the vehicle at the time of accident (original for verification)
- Copy of fitness certificate/Goods receipt (for GCW)/Permit and badge of driver (for passenger vehicle) – (original for verification).
- Police Report / Panchanama (In case of Partial Theft / Third Party property damage / Death / Body Injury / Damage due to Riot, Strike and Malicious act)
- KYC documents (Address Proof as per policy & ID proof) if claim amount exceeds Rs.1 lakh.
- Cancelled Cheque (CTS complied) or Filled NEFT Mandate form for online transfer of claim payment. (For reimbursement claims only).
- Original bill of repair/replacement for repair carried out on vehicle.

Own Damage Claim Settlement:

1. After receipt of all relevant claim document, surveyor will assess the loss and issue repair approval.
2. The surveyor may conduct re-inspection once repairs are completed and on receipt of original repair bills.

We will release claim payment within 7 working days after receipt of all claim document.

Theft claims: The claim for theft of complete vehicle would be settled for the insured's declared value (IDV) of the vehicle (including accessories thereon) less policy excess as specified in the policy schedule.

Documentation for Theft claims: The following additional documents would be required to listing required for settlement of own damage claims (excluding repair bills);

- Copy of FIR.
- Letter to RTO for keeping the file in safe custody.
- Confirmation of non-recovery of vehicle.
- Letter of subrogation.
- Transfer of ownership documents.

We will release the claim payment within 15 days after receipt of all claim documents.

Legal Liability Claims: Claim payment will be settled as awarded by court or as agreed between the Company and Third Party.

Documentation for Liability claims

- Policy Copy
- Copy of Registration Book
- Copy of Motor Driving License of the person driving the vehicle at the time of accident
- Copy of permit and fitness certificate.
- Police Panchanama /FIR

Navi Miscellaneous Vehicle Package Insurance| UIN: IRDAN155RP0001V02202021

Personal Accident Claims: Claims will be settled post receipt of necessary documents.

We will require following documents to process your claim. You may provide the same to enable us to promptly settle your claim.

Documents for Personal Accident Claims

- Policy copy
- Certificate from government hospital doctor confirming the nature and degree of disability
- Discharge summary of the treating hospital clearly indicating the Hospital Registration No.
- Diagnostic reports
- FIR / Panchanama– (if Notified to Police) Attested or Original
- Final Police Report- (if applicable)
- Death Certificate*
- Post Mortem report*
- Legal Heir certificate /nominee certificate*
- KYC of Claimant

(Marked with * are required only in death claims)

The list of documents furnished herein is illustrative but not exhaustive. We may request you to provide more documents depending upon the nature of loss and circumstances.

Please also refer policy for detail documentation requirement.

IRDAI Regulation No 17: This Policy is subject to regulation 17 of IRDAI (Protection of Policyholder's Interests) Regulation 2017 or any amendment thereof from time to time.

Note: Policy Term and Conditions & Premium rates are subject to change with prior approval from IRDAI.

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.

SECTION 41 OF INSURANCE ACT, 1938

- 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 of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of 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 Insurers.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to Rupees Ten Lakhs.