

## **NAVI PASSENGER CARRYING VEHICLE PACKAGE INSURANCE- ADD ON COVERS**

### **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 cover to your Passenger Carrying Vehicle. With our Navi Passenger Carrying Vehicle Package Insurance- Add on Covers policy, you get right and complete protection for you and your Vehicle to keep your business on the move.

We understand that specific solutions are required for your specific needs. Hence, we offer 6 Add on covers to fulfil your protection needs on Vehicle repair, vehicle EMI's and many more.

1. **Zero Dep Cover (UIN: IRDAN155RP0003V01202021/A0005V01202021)**: It relieves you from bearing the depreciation up to 50% on various parts and paint in the event of any damage to your vehicle due to an accident and helps you to make significant savings in case of an unfortunate damage to your vehicle.
2. **Consumable Expenses (UIN: IRDAN155RP0003V01202021/A0009V01202021)**: It provides you coverage for consumables associated with the damage to your vehicle which invariably is part of any claim you report to us thus complete protection for your vehicle. Consumables means Nuts, Bolts and Oils etc.
3. **Return to Invoice (UIN: IRDAN155RP0003V01202021/A0010V01202021)**: In case of Total loss or Theft of vehicle this cover provides you difference between IDV and \*Purchase Invoice Price of your vehicle enabling you to replace your vehicle easily without any monetary loss to you.  
*\*Purchase Invoice Price means: Ex showroom price of the Insured vehicle at the time of purchase including the value of company fitted accessories and Registration expenses.*
4. **Engine Protector (UIN: IRDAN155RP0003V01202021/A0006V01202021)**: It covers damage to Engine and Transmission parts due to ingress of water and/or leakage of oil due to external impact on the vehicle. This cover safeguards you from heavy expenses related to such incidents.
5. **Loss of Income (UIN: IRDAN155RP0003V01202021/A0008V01202021)** - It provides cover against loss of income by providing fixed amount in case insured vehicle meets with an accident and there is an admissible claim under the policy.

We will pay the following fixed amount per day up to 20 days if vehicle is under repair and up to 30 days if vehicle is a total loss or stolen provided repair time exceeds 7 days in case of Two or Three-wheeler commercial vehicles/taxi and 10 days in case of other classes of commercial vehicles.

- (i) Three Wheelers including battery operated rickshaw (Passenger Carrying Vehicles)- Rs. 1000/-
- (ii) Taxis - ₹ 2,000/-
- (iii) Buses - ₹ 5,000/-
- (iv) Two-wheeler- ₹ 500/-

This would be a onetime payment after repair work is completed.

6. **EMI Protector (UIN: IRDAN155RP0003V01202021/A0007V01202021)**: We are concerned about financial impact of an accident. We cover up to 3 EMI payable by You to Financial Institution which falls due for payment during the insured vehicle is in garage for repair of your insured vehicle if vehicle is damaged by a covered peril and the actual repair time is more than 15 days.

Actual repair time will be counted from the next calendar day of assessment of loss by surveyor or start of repair whichever is later and shall end on the day vehicle is ready for re-inspection or delivery.

**Illustration 1:**

Date of Loss: 01<sup>st</sup> Jan

Due date of EMI: 2<sup>nd</sup> Jan

Date of assessment by surveyor: 03<sup>rd</sup> Jan

Date of start of repairs by garage: 5<sup>th</sup> Jan

Date of reinspection /delivery of vehicle: 25<sup>th</sup> Jan

Number of days during which vehicle was under repair from 06<sup>th</sup> Jan to 25<sup>th</sup> Jan = 20 days.

EMI payable: No EMI payable as it was not due during actual repair period.

**Illustration 2:**

Date of Loss: 01<sup>st</sup> Jan

Date of assessment by surveyor: 03<sup>rd</sup> Jan

Date of start of repairs by garage: 5<sup>th</sup> Jan

Due date of EMI: 8<sup>th</sup> Jan

Date of reinspection /delivery of vehicle: 25<sup>th</sup> Jan

Number of days during which vehicle was under repair from 06<sup>th</sup> Jan to 25<sup>th</sup> Jan = 20 days.

EMI payable: 1 EMI amount as mentioned in your amortization schedule.

This would be a onetime payment after repair work is completed.

**\*IMPORTANT EXCLUSIONS:**

Apart from General Exclusions following are the exclusions applicable to respective add on covers:

**1. Zero Dep cover**

a) Deductible as mentioned in the policy schedule.

**2. Consumable Expenses**

- a) Any consumable not associated with admissible Own Damage claim under section I (Own Damage) of the policy.
- b) Any consumables that are related to wear and tear and not directly related to claim.

### **3. Return to Invoice**

- a) Cost of any non-built in electrical/electronic and non-electrical/electronic accessories including bi-fuel kit forming part of the invoice but not insured under section 1 (Own Damage) of the policy

### **4. Engine Protector**

- a) Any consequential loss, wear and tear, mechanical & electrical failure and parts falling under warranty.
- b) Loss or damage due to corrosion of engine or parts thereof due to delay in intimation.
- c) Depreciation on parts unless zero dep cover is opted.
- d) Deductible as stated in policy schedule.

### **5.EMI Protector**

- a) Any penalty, interest, charges levied by financier due to default in payment.

### **DISCOUNTS:**

**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.

**Bundling discount:** This discount of 5% is provided if you choose more than 3 add-ons. This discount will be given on the total premium to be charged for the bundle of add-ons.

### **CLAIMS PROCEDURE:**

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](http://www.naviinsurance.com) OR by sending an e-mail at [insurance.help@navi.com](mailto: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](mailto: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](mailto:seniorcare@navi.com) for priority resolution.
- Through Customer Portal on website [www.naviinsurance.com](http://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

**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.