

## Kotak Corporate Vehicle Secure Prospectus

To keep your business going, it is imperative to have the vehicles owned by you, insured. Kotak Mahindra General Insurance Company Ltd. offers Corporate vehicle Policy which protects your business from a financial loss arising out of accidental loss or damage to your vehicle (Private Vehicle, Two Wheeler, Passenger Carrying Vehicle, Goods Carrying Vehicle or Miscellaneous and Special Types of vehicles ratable under Class D (excluding the carriage of goods other than samples)), your legal liability towards third parties for personal injury, death and property damage on account of any accident involving your vehicle.

### What is the scope of the cover?

- **Cover for any Partial or Total Loss or Damage** to the vehicle due to natural calamities such as - Fire, explosion, self-ignition or lightning, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost landslide, rockslide etc. Or man – made calamities such as burglary, theft, riot, strike, malicious act, accidental external means, terrorist activity, any damage in transit by road, rail, inland waterway, lift elevator or air, etc
- **Third Party Legal Liability:** Covers legal liability for third party property damage and third party bodily injury (including death) due to an accident
- **Comprehensive Cover** for Electrical/Non-electrical accessories, bi fuel systems and other all India motor tariff endorsements maybe availed

### Additional Benefits:

- In case, you shift your motor insurance policy to Kotak Mahindra General Insurance Company Ltd., from any other insurance company you will still be entitled to get the full benefit of No Claim Bonus.
- If you opt for a voluntary deductible in addition to compulsory deductible an additional discount on the premium is available. Compulsory deductible is the amount of the loss, which the Insured has to bear in each and every claim.
- If you are an active member of a recognized Automobile Association in India, you can avail additional discount.

## What are the major exclusions under this Policy?

We at Kotak Mahindra General Insurance Company Ltd., believe in transparency. In order to avoid any inconvenience at the claim stage, we would like to familiarize you with the significant exclusions. Loss / Damage to the vehicle / accessory / accessories arising by the following will not be covered.

Applicable to All type of Vehicle

- Normal wear, tear and general aging of the vehicle
- Depreciation or any consequential losses
- Vehicle being used otherwise than in accordance with limitations as to use
- Mechanical / electrical breakdown
- Any contractual liability
- Damage to/ by a person driving the vehicle under the influence of drugs or liquor
- Damage to/ by a person driving the vehicle without a valid license
- Damages due to nuclear risk or war

Applicable to Passenger Carrying Vehicle, Goods Carrying Vehicle or Miscellaneous and Special Types of vehicles ratable under Class D (excluding the carriage of goods other than samples)

- Damage to tyres and tubes unless the vehicle is damaged at the same time in which case the Liability of the company shall be limited to 50% of the cost of replacement.
- Damage caused by overloading or strain of the Insured Vehicle.
- Damage to any bridge and / or via duct and / or to any road and/or anything beneath by vibration or by the weight of the insured vehicle and / or load carried by the insured vehicle

## What should be the insured value of my vehicle?

The IDV or Insured's Declared Value (Sum Assured) is the value determined under the Indian Motor Tariff for every type of vehicle. This is based on the age of the vehicle. It is calculated on the basis of today's ex - showroom price of the vehicle (Private Vehicle, Two Wheeler, Passenger Carrying Vehicle, Goods Carrying Vehicle or Miscellaneous and Special Types of vehicles ratable under Class D (excluding the carriage of goods other than samples)) and decreased by the depreciation rate to be applied as per the age. Refer to the below schedule of depreciation for arriving at IDV.

Age Of The Vehicle	% of Depreciation for fixing IDV
Upto 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%

## What is the claims procedure?

In case of cashless process, please follow the below mentioned process

- Call our 12 hours helpline with details of accident and policy/cover note number.
- Once the claim is registered, the customer support executive will provide you with a Claim Reference Number.
- You will need to submit relevant documents to us such as - Driving license, RC copy, Policy copy etc. in accordance with the Policy terms and conditions.
- We will arrange for an inspection in
  - 24 hours, if a claim is reported on a working day
  - Next working day, if a claim is reported on Sunday or Public holiday
- On cashless facility confirmation, the vehicle would be repaired at a preferred garage and the payment would be made directly to the garage.
- You will only have to pay the deductible as mentioned in the policy and the depreciation value, salvage etc. as informed by the surveyor.

In case of reimbursement process, you will have to submit documents to Kotak Mahindra General Insurance Company Ltd., and we will make the payment within 7 days of completion of documentation. The detailed list of documents required is mentioned in the claims form which can be downloaded from our website [www.kotakgeneralinsurance.com](http://www.kotakgeneralinsurance.com).

The following rates of depreciation shall apply for replacement of parts for partial loss claims in respect of all categories of vehicles / accessories.

1. Rate of depreciation for all rubber nylon/ plastic parts, tyres and tubes, batteries and air bags- 50%
2. Rate of depreciation for all fibre glass components - 30%
3. Rate of depreciation for all parts made of glass – Nil
4. Rate of depreciation for all other parts including wooden parts is to be as per the following schedule

Age Of Vehicle	% of Depreciation
Not exceeding 6 months	Nil
Exceeding 6 months but not exceeding 1 year	5%
Exceeding 1 year but not exceeding 2 years	10%
Exceeding 2 years but not exceeding 3 years	15%
Exceeding 3 years but not exceeding 4 years	25%
Exceeding 4 years but not exceeding 5 years	35%
Exceeding 5 years but not exceeding 10 years	40%
Exceeding 10 years	50%

## Cancellation Grid

In case of cancellation of policy, premium would be retained as per below mentioned short period scale:

Period	% of Annual Premium
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

### PROHIBITION OF REBATES (Under 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 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 published prospectuses or tables of the Insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

NOTE: The foregoing is only an indication of the cover offered. For details, please refer to the Policy document / wordings, available on request.