



# PROSPECTUS

## SARAL SURAKSHA BIMA, Magma HDI

## Prospectus

**Magma HDI's Saral Suraksha Bima** provides you and your family mitigation against the financial consequences of unforeseeable accidents.

### **What does this Policy cover?**

The Policy provides for defined benefits based on the nature of injury sustained, by the insured person in an accident during the Policy period.

### **Coverage:**

The Policy provides coverages as below:

- a) Basic Cover - covers against Accidental Death, Permanent Total Disablement & Permanent Partial Disablement.
- b) Optional Covers
  - Temporary Total Disablement
  - Hospitalization Expenses due to Accident
  - Education Grant

### **Compensation Benefit:**

The compensation benefits will depend upon the nature of injury and the Capital Sum Insured under the Policy.

For accidents resulting in Death or Permanent Total disablement, we will provide compensation equivalent to the full Capital Sum Insured.

For Permanent Partial Disablement the compensation will depend on the nature of injury and corresponding percentage of Capital Sum Insured as detailed in the 'Table of Benefit' under the Policy document or as per the medical advices of our appointed Medical Practitioner.

In respect of Temporary Total Disablement, we will provide compensation at 0.2% of Base Sum Insured per week for a maximum period of 100 weeks. Disability should exceed 4 weeks\*

Under Hospitalization due to Accident Cover, we will provide compensation up to 10% of Base Sum Insured or Actual expenses whichever is low\*

Under Education Grant we will provide compensation up to 10% of Base Sum Insured per child for all dependent children up to the age of 25 years\*

*\*Optional covers*

## Exclusions:

1. Natural Death
2. Compensation under more than one of the benefits mentioned in Table of Benefits in respect of same period of disablement.
3. Any payment in case of more than one claim under this policy during any one period of Insurance by which our liability in that period would exceed CSI
4. Payment of compensation in respect of death or injury as a consequence of/resulting from
  - a) Committing or attempting suicide, intentional self-injury.
  - b) Whilst under the influence of intoxicants like liquor and drugs.
  - c) Drug addiction or alcoholism.
  - d) Whilst engaged in any adventurous sports and/or hazardous activities.
  - e) Committing any breach of law with criminal intent.
  - f) War, Civil War, invasion, act of foreign enemies, revolution, insurrection, mutiny, military or usurped power, seizure, capture, arrest, restraint, or detainment, confiscation, or nationalization or requisition by or under the order of any government or public authority.
  - g) Ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion, combustion shall include any self - sustaining process of nuclear fission.
  - h) The radioactive, toxic, explosive or the hazardous properties of any nuclear assembly or nuclear component.
5. Consequential loss of any kind and/or any legal liability
6. Pregnancy including child birth, miscarriage, abortion or complication arising there from.
7. Participation in any naval, military or air force operations.
8. Curative treatments or interventions
9. Venereal or sexually transmitted diseases.
10. HIV and or related illness

## RATING STRUCTURE

Coverages	Risk Class 1	Risk Class 2	Risk Class 3
<b>Base Cover</b>	0.8‰	1.2‰	1.75‰
<b>Temporary Total Disablement Cover*</b>	0.2‰	0.3‰	0.44‰
<b>Education Grant*</b>	0.07‰	0.11‰	0.15‰
<b>Accidental Hospitalization*</b>	10% of base cover + TTD (if opted)		

*\*Optional Cover*

**For renewal/Fresh proposals above 75 years of age, loading of 15% premium will be made.**

Note: Any change in rates &/or terms may be made only after obtaining prior approval from IRDA.

## RISK CLASS

**Risk Class 1** – Students, Housewives, Accountants, Doctors, Lawyers, Architects, Consulting, Engineers, Teachers, Bankers, and Person engaged in Administrative/Secretarial and Managerial functions, Shopkeepers, Shop assistants not using machinery, Commercial Travelers, Builders, Contractors and Engineers engaged in superintending functions only and persons employed in occupations/activities of similar nature

**Risk Class 2** – Paid Drivers, Persons dealing with hazardous goods/ chemicals/ grains, lift attendants, Motor Driving Instructors, Conductors/cleaners of Vehicles. Persons engaged in Construction work, Geologists, Surveyors of Oil companies, Heavy equipment operators, Security Guards, Forestry, Civil Engineer, Crew of Aircraft, Ocean going Vessels , Offshore works, Persons engaged in Sports Duty, Film show and shooting and persons employed in occupations/activities of similar nature.

**Risk Class 3** – Persons working in underground mines, explosives, magazines, workers involved in Electrical installation with high-tension supply. Circus personnel, persons engaged in activities like racing on wheels or horseback, big game hunting, Mountaineering, winter sports, skiing, ballooning, hand gliding, river rafting, polo, Stuntman in Film and persons engaged in occupations/activities of similar hazard.

For occupations not specified above please enquire with us.

## Discount

### A) Family discount:

Family size of more than one member                      10.00%

**NB: Family means an Insured Person's legal spouse, dependent children, parents, mother in law, father-in-law, step or adopted children.**

### Age Limit:

#### Entry Age

Minimum: 18 years for adult and 3months for children  
Maximum: No upper age limits for adults and 25 years for dependent children.

#### Renewable Age

Maximum: Lifelong but with a loading of 15% above 75 years of age.

**Minimum Base Sum Insured:** Rs. 2, 50,000/-

**Maximum Base Sum Insured:** 180 times the monthly income or 1 Cr whichever is less.

**Note:** For salaried employee, Capital Sum Insured will be reviewed after normal retirement/voluntary retirement of the Insured or attaining of 60 years by the Insured whichever is earlier.

**Enhancement of Basic Sum Insured:**

Basic Sum Insured cannot be enhanced during the currency of the policy. However, at the time of renewal, enhancement of basic sum insured may be considered after reviewing the income component of the Insured.

**Policy Tenure:** One Year

**Installment Premium:** Applicable. [Monthly/Quarterly/Biannually/Annually]

- Loading on premium will be applicable if Installment option is chosen
- 5% for Monthly instalment option
- 4% for quarterly instalment option
- 3% for semi-annual instalment option

**Renewal Clause:** Policy will be renewed on payment of renewal premium by the Insured. However, Insurance Company may exercise their option not to renew the policy on the ground of fraud, misrepresentation or suppression of any material fact either at the time of taking policy or any time during the currency of the earlier policies or bad moral hazard.

**Notice period to the policyholder in case of any revision/ modification in a policy approved by IRDA:**

Any revision or modifications in a policy approved by IRDA shall be notified to each policyholder at least 3 months prior to the date, when such revision or modifications comes into effect. The notice shall also contain the reasons for such revision or modifications, in particular the reason for increase in premium and the quantum of such increase.

**Cancellation**

If the Insurance Company cancels the policy, Insured will be entitled to a pro-rata refund of premium. If the policy is cancelled by the Insured, premium will be retained by the Insurance Company on prorata basis and the balance will be refunded to the Insured subject to the condition that no claim has been preferred on the Insurance Company by the Insured.

### **Free Look Period:**

The Free Look Period will be applicable on the new policy and not on renewals

1. The insured will be allowed a period of thirty days from date of receipt of the Policy to review the terms and conditions of the Policy, and to return the same if not acceptable.
2. If the insured has not made any claim during the Free Look Period, the insured shall be entitled to
  - a) a refund of the premium paid less any expenses incurred by the Company on medical examination of the insured person and the stamp duty charges or;
  - b) where the risk has already commenced and the option of return of the Policy is exercised by the insured, a deduction towards the proportionate risk premium for period of cover or;
  - c) where only a part of the insurance coverage has commenced, such proportionate premium commensurate with the insurance coverage during such period.

## CLAIMS SETTLEMENT PROCEDURES

A) Upon happening of any accident and/or injury which may give rise to a claim under this policy

- The Insured will give us a notice to our call centre immediately and also intimate in writing to our policy issuing office. In case of death, written notice also of death must, unless reasonable cause is shown, be given before internment/ cremation and in any case, within one calendar month after the death, and in the event of loss of sight or amputation of limbs, written notice thereof must also be given within one calendar month after such loss of sight or amputation.
- All certificates, information and evidence from a Medical Practitioner or otherwise required by us shall be provided by the Insured.

B) On receipt of intimation from you regarding a claim under the policy, we are entitled to:

- to carry out examination and ascertain details and in the event of death get the post-mortem examination done in respect of deceased person.

Documents required for settlement of claims:

- Claim form.
- Doctor's report, bills in case of temporary/permanent disablement.
- Police report/ postmortem report in case of accidental death.
- Leave certificate from employer in case of temporary disablement.
- Any other relevant document if any.

**Note :** Claim will be settled latest within one month from the date of submission of all the relevant documents/information/clarification by the Insured failing which the Insurance Company is required to pay the interest in terms of Regulation 9(6) of (Protection of Policy holders' Interests) Regulations, 2002.

(For further details please see the Policy Document)