
Memorandum of Understanding

Memorandum of Understanding on 1st January 2018

Between

IGI Insurance Ltd

and

The Institute of Chartered Accountants of Pakistan

This Memorandum of Understanding (MOU) sets for the terms and understanding between the IGI Insurance Ltd and The Institute of Chartered Accountants of Pakistan for Motor insurance of all ICAP members, Professional Accounting Affiliates and ICAP employees.

IGI Insurance Ltd is pleased to offer motor insurance rate 1.70% net (inclusive of all taxes) for comprehensive insurance of all kind of private cars.

Premium Rate:

Net Rate: 1.70%

Additional Coverage – Optional (valid for 2018 models only)

User can purchase additional coverage "Car for Car OR Depreciation waiver for first year only" by paying extra premium @ 0.2% i.e. 1.70% + 0.20% = 1.90%. Both covers can be obtained concurrently by paying extra combined premium @ 0.4%. Additional coverage is only valid for 2018 models for first year only.

Tracker (Optional)

User can avail tracker services by paying additional cost Rs. 8,500/-. Tracker Companies are Proma-Sat and Secure Track

Risk Covered - Comprehensive

- (a) Accidental external means
- (b) Fire external explosion self-ignition or lightning or frost
- (c) Burglary house breaking or theft
- (d) Malicious act
- (e) Riot, strike
- (f) Flood, hail wind, hurricane, cyclone, tornado, or typhoon.
- (g) Earthquake volcanic eruption or other convulsion of nature and
- (h) Whilst in transit by air road rail inland waterway lift or elevator.
- (i) Terrorism
- (j) Third party

Required Document

- Copy of CNIC
- Copy of driving license
- Copy of registration book/sale invoice/delivery letter
- Cheque in favour of IGI Insurance Ltd

Key Benefits

- The liberty to have your vehicle repaired at the workshop of your own choice and the cost of repairs being directly settled with the workshop
- Good value for money, with IGI offering the most competitive premium rates in the industry.
- Fastest claim settlement time
- Guaranteed settlement of Accidental Damage/Theft/Total Loss claims within 15 working days, subject to submission of all required documents
- Police final investigation report is not required for theft / total loss claim
- A widespread network of IGI branches all across Pakistan
- Customer Support Services just a phone call away on 0800-2-34-34

Note: (i) Pre-insurance inspection of vehicle is mandatory. (ii) Depreciation 10% per annum and maximum 60%. (iii) Pre inspection damages to vehicle are not covered. (iv) Subject to market value clause (v) As per standard Motor insurance policy wordings and relevant endorsements and warranties.

Non-Tax Filer

Additional Non-filer tax 4% of the gross premium shall be charged to non-tax filers

Payment Terms

Payment must be made before the issuance of insurance policy

General Exceptions

The company shall not be liable under this policy in respect of

- 1) Any accident, loss, damage and/or liability caused, sustained or incurred outside the geographical area.
- 2) Any claim arising out of any contractual liability
- 3) Any accident loss damage and/or liability caused sustained or incurred whilst the motor car in respect of or in connection with which insurance is granted under this policy is
 - a) Being used otherwise than in accordance with the limitations as to use or
 - b) Being driven by any person other than a driver as described in the schedule (the driver deemed to be the person driving with the permission of the insured who holds a valid driving license)
- 4) a) Any accident, loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss
b) any liability of whatsoever nature.

Directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of the exception, combustion shall include any self-sustaining process of nuclear fission.

5) Any accident, loss, damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

6) Any accident, loss damage, and/or liability caused, sustained or incurred after any variation in or termination of the insured's interest in the motor car.

The company shall not be liable in respect of any accident, loss, damage and/or liability directly or indirectly, proximately or remotely occasioned by, contributed to by or traceable to arising out of or in connection with war, invasion, the act of foreign enemies, hostilities or warlike operations (whether before or after declaration of war) civil war mutiny, civil commotions, assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection, military or usurped power or any act of any person acting on behalf of or in connection with any organization with activities directly towards the overthrow by force of the Government de jure or de facto or to the influencing of it by terrorism or violence or by any direct or indirect consequences of any of the said occurrence and except under section II-I (a) if this policy whilst the insured or any person driving with the general knowledge and consent of the insured is under the influence of intoxicating liquor or drugs and in the event of any claim hereunder the insured shall prove that the accident, loss, damage and/or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences of any consequence thereof and in default of such proof the company shall not be liable to make any payment in respect in respect of such a claim.

7) Limitations as to Use:

a) Use only under a private carrier's permit within the meaning of the motor vehicle Act, 1939.

8) The policy does not cover

a) Use for hire or reward or for organized racing pace-making reliability trial or speed testing.

b) Use whilst drawing a trailer except the towing of any one disabled mechanically propelled vehicle.

Note: This is not complete policy terms, conditions and exceptions. For more details, please refer to policy wordings.

Duration

This MOU is at-will and may be modified by mutual consent of authorized officials. This MOU shall become effective upon signature by the authorized officials and will remain in effect until modified or terminated by any one of the partners by mutual consent.

Contact Information

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