

Motor vehicle insurance

SIGNAL IDUNA 

Insurance product guide

SIGNAL IDUNA Insurance Co., Ltd.

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Compulsory motor vehicle liability insurance (KGFB)

Complete, pre-contractual and contractual information regarding the product can be found in the general terms and conditions and offer documentation for the Compulsory Motor Third Party Liability Insurance product.

WHAT TYPE OF INSURANCE ARE WE TALKING ABOUT?

KGFB is a liability type of insurance that, with the aim of protecting the injured party, compensates the injured party for the damage caused to the insured party instead of the insured party in the event of damage occurring during the operation of the vehicle for which the insured is responsible. This type of insurance is mandatory for all vehicle operators based in Hungary to take out and maintain.



What does the insurance cover?

- ✓ The insurance provides coverage for property damage and personal injury caused during the operation of the vehicle.
- ✓ The amount of coverage for property damage is 1,220,000, in the case of personal injury damages, the limit is up to a HUF limit equivalent to EUR 6,070,000.
- ✓ It also provides coverage for the payment of damages in the event of a substantiated claim for damages against the insured.



What is not covered by insurance?

Main exclusions (the list is not exhaustive):

- ✗ damage to the insured's – the tortfeasor's – vehicle,
- ✗ the person causing the damage's own injuries,
- ✗ material damages arising from claims of the insured against each other, as well as claims arising from lost profits,
- ✗ damage caused during motor racing or the training required for it,
- ✗ damage caused by loading or unloading from a stationary vehicle,
- ✗ environmental pollution damage without a vehicle accident.



What are the limitations on insurance coverage?

Based on the insurance, the insurer may exercise a claim for reimbursement in the following cases, among others:

- ! if the driver drove the vehicle without the operator's permission,
- ! if the insured caused the damage unlawfully and intentionally,
- ! if the driver was driving under the influence of alcohol or a substance that adversely affects driving ability,
- ! if the driver was driving without a driving license.



Where is my insurance valid?

- ✓ the insurance coverage extends to the European Economic Area and Switzerland, as well as to the areas covered by the Green Card System,
- ✓ You can find information about the areas covered by the Green Card System on the MABISZ website (www.mabisz.hu/hu/gepjarmu-karrendezesi-iroda/nemzeti-iroda/682-nemzeti-iroda-tajekozato.html).



What are my obligations regarding insurance?

- obligation to conclude a contract from the moment the right of occupancy arises,
- communication and change notification, as well as cooperation, upon conclusion of the contract and during its existence,
- fee payment,
- obligation to mitigate damage, report damage and provide information in the event of damage.



When and how do I pay?

The insurance premium is payable to the insurer in advance for the duration of the risk coverage. The method and frequency of payment of the insurance premium are included in the contract, as agreed between the policyholder and the insurer. The premium may be paid in one, two, four or twelve installments, taking into account the provisions of the full information on the product, by postal check, bank transfer or other service providers, direct debit or credit card payment. The insurance premium must be received by the insurer within 60 days of its due date, otherwise the contract will be terminated.



How long does risk coverage last?

- Insurance coverage begins on the date specified in the contract.
- The insurance coverage shall terminate in particular: –
- on the day of sale of the vehicle or termination of the right of use,
 - in the event of termination on the anniversary, on the anniversary day,
 - in the case of a fixed-term contract, on the expiry date,
 - in the event of non-payment of fees, after the grace period has expired.



How can I terminate the contract?

The contract can be terminated without giving any reason – free of charge – at least 30 days before the anniversary. The contract may also be terminated in the event of loss of interest (including, for example, permanent withdrawal from circulation) or by mutual agreement.

Please note that the insurance product guide is not comprehensive, does not form part of the insurance contract and does not constitute an offer. The basic purpose of the insurance product guide is to present the most important features of the insurance product and to facilitate the comparison of several insurance products.