

MOTOR INSURANCE COMMERCIAL VEHICLE ADD ON COVER – Passenger Carrying Vehicle - EMI Protector Clause

What is Covered:

1. This cover is optional and will be offered along with following commercial vehicle policies
 - Passenger Carrying Commercial Vehicle Policy.
2. Company will pay the Equated Monthly Installment (herein after referred as EMI) payable by insured to financial institution as shown in the policy schedule for the period insured vehicle is in garage undergoing accidental repairs, provided insured vehicle is damaged by a covered peril mentioned in Section 1 of the policy and the extent of damage is such that the actual repair time is more than __ days (as mentioned in the below chart). EMI payable by the company will be on pro rata basis.

Product and Segment wise Time Excess:

| S. No | Product | Segment | Time Excess |
|-------|--------------------|--------------------------|-------------|
| 1 | Passenger Carrying | Seating Capacity upto 10 | 15 days |
| 2 | Passenger Carrying | Seating Capacity > 10 | 30 days |

3. Actual repair time will be counted from the date of repair authorization at the workshop / authorized garage and shall end on the day vehicle is ready for re-inspection or delivery, whichever is earlier.
4. Insured has a choice of selecting the indemnity limit. Insured may either opt for the actual EMI payable or any amount lower than that. Company's liability will be limited to maximum 3 months EMI or EMI limit selected by insured under this cover whichever is less.
5. If, vehicle is repaired before the end of 3rd month then proportionate amount of EMI will be paid subject to other provisions mentioned herein.
6. Indemnity period of 3 months will be counted from the date of commencement of actual repair time as defined herein. Insured will have to submit the EMI schedule certified by financier along with EMI payment track record in the last one year immediately preceding the date of loss.
7. This cover will be applicable for theft / total loss claims as well subject to payment of additional premium. The applicable claim amount to be paid against this add on cover will be paid along with claim settlement for theft / total loss.
8. Wherever multiple finances/loans are given for the same vehicle, insured will select one such loan and the EMI for that loan will be insured by the company.

What is not Covered:

Claim under this Add On cover will not be payable

1. If the claim under section 1 is not valid & admissible
2. For more than one covered incident during the policy period.
3. For any other consequential loss or charges associated with the loan payment such as late payment charges, pre- payment charges or other documentation charges.
4. If there is default in payment of EMI for the last 6 months preceding the date of accident.
5. If claims made under self-authorisation mode.
6. If vehicle usage is changed during the policy period. For e.g. at the time of policy issuance body type is a Taxi but the same was converted into a Private Car.

7. The cover will cease to operate if the loan is terminated / foreclosed during the currency of the policy. No premium refund will be paid for the same.
8. The cover will automatically cease on payment of the last EMI to the financier

Geographical Limit: This cover can be offered to any vehicle registered in India and plying within India

Pricing: Based on EMI limit opted by Insured

Conditions:

1. This cover will be applicable only for financed / hypothecated vehicles. The name of the financier / lender needs to be declared and will be incorporated in the policy with the relevant IMT condition.
2. The cover attached will run concurrently with the base passenger carrying commercial vehicle package policy.
3. The accident should have happened during the currency of the policy.
4. The repair period will always exclude the lead time that may be required by the repairer for ordering/sourcing/procuring/shipping/supplying of the required spare parts and also the jobs that are to be outsourced.
5. The amount payable under this cover will be to the financier of the vehicle. If the EMI Claim amount is to be paid to insured, a 'No Objection Certificate' from the financier/lender would be required.
6. Unless otherwise specifically stated, all the terms and conditions applicable to the base passenger carrying commercial vehicle package policy shall also be applicable for the add-on cover.

Cancellation Clause:

This Add on Cover will be cancelled and no refund of premium will be made if:

1. Any claim fraudulently made
2. Any misrepresentation / concealment of facts resulting in a claim