

**MOTOR INSURANCE COMMERCIAL VEHICLE ADD ON COVER – Miscellaneous & Special Type of Miscellaneous Vehicles - Loss of Income Cover Clause**

**What is Covered:**

1. This cover is optional and will be offered along with following commercial vehicle policies
  - a. Miscellaneous Class Commercial Vehicle Policy.
2. To compensate for the loss of rental income that insured will suffer whilst his vehicle is undergoing accidental repair works, company will pay a fixed allowance per month (or part thereof), as per the option exercised by the insured, 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), as noted in the endorsement wording for this cover, attached to the policy.

## Product and Segment wise Time Excess:

S. No	Product	Segment	Time Excess
1	Misc Vehicles	Small Vehicles*	15 Days
2	Misc Vehicles	Big Vehicles*	30 Days

\*Small Vehicles like ambulances, hearses, tractors and mobile vans

Big Vehicles like Cranes, Drilling Rigs, Bulldozers and Excavators

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. The insured will have a choice of selecting the limit of indemnity per month and the number of months for which the cover is required.
5. The insured will have the option of selecting the amount of monthly compensation that he/she wishes to avail. This monthly compensation will be in multiples of Rs 1000 subject to a maximum amount of 3% of the IDV of the vehicle. The policy will cover a maximum period of three months i.e. the insured will be paid a max compensation up to 3 months under one accident during a policy period.
6. The period of indemnity will be indicated in months and the insured will have a choice of selecting period ranging from one month to three months. This cover can be given for two months in normal circumstances but can be extended to three months depending upon justification for the same by the insured.
7. The premium payable will be on the monthly indemnity chosen by the insured.
8. If the vehicle is repaired before the end of the indemnity period chosen by the insured, the insurer will pay the proportionate amount of the limit of indemnity chosen.
9. This cover will be applicable for theft / total loss cases 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.

**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.
4. If claims made under self authorisation mode.
5. If vehicle usage is changed during the policy period.

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

**Minimum Premium:** The cover will be subject to a minimum premium of Rs. 100

**Pricing:** Rating will be based on the indemnity limit opted by the insured

**Other Conditions**

1. The cover will be offered on annual basis and should not be offered for a short period and should normally run concurrently with the base miscellaneous class vehicle package policy
2. This cover can be opted for both financed and non-financed vehicles.
3. The cover will run concurrently with the base Miscellaneous Class Package Policy.
4. Mid term inclusion or removal of this cover is not generally permissible.
5. The accident to the insured vehicle triggering this clause, should have happened during the currency of the policy.
6. 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.
7. Unless otherwise specifically stated, all the terms and conditions applicable to the base miscellaneous class vehicle package policy shall also be applicable for the add-on cover.
8. In case of a Total Loss / Salvage Loss claim, the indemnity will be for the full duration opted by the insured
9. In case of Theft Claims, there will be a waiting period of three months after which, if the vehicle is still not traced, the indemnity for the full duration opted for will be paid.

**Cancellation Clause:**

**This Add on Cover will be cancelled along with base policy and no refund of premium will be made if:**

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