

Loss of Income Cover for Electric 3 Wheelers **(Add on cover for Passenger Carrying Commercial Vehicle customers)**

What is covered?

In consideration of payment of an additional premium by the Insured, it is hereby agreed and declared that notwithstanding anything to the contrary contained in the Policy, to compensate for the loss of rental income that insured will suffer whilst the insured vehicle is undergoing accidental repair works, **We** will pay a fixed allowance as per the option exercised by the insured, provided the 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 noted in the add on cover wording, attached to the policy.

1. Product and Segment wise Time Excess:

Time Excess	Limit of Indemnity (per day)	No. of days for Own Damage Partial Loss	No. of days for Theft	No. of days for Total Loss
2	Multiples of Rs.100 subject to maximum of Rs.1000/-	5/7/10	15	15
3	Multiples of Rs.100 subject to maximum of Rs.1500/-	5/7/10	15	15
4	Multiples of Rs.100 subject to maximum of Rs.2000/-	5/7/10	15	15

2. 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.
3. The repair period will always exclude the lead time that may be required by the repairer for ordering/sourcing/procuring/shipping/supplying of Battery and other required spare parts and also the jobs that are to be outsourced.
4. The insured will have a choice of selecting the time excess, limit of indemnity per day and the number of days for which the cover is required.
5. The per day compensation will be in multiples of Rs 100 subject to maximum limit of indemnity as applicable against each time excess.
6. The period of indemnity will be indicated in days and the insured will have a choice of selecting indemnity period of 5, 7 and 10 days. The compensation will be maximum upto the number of days opted by the insured, under one accident during a policy period.
7. The premium payable will be on the daily indemnity chosen by the insured.
8. This cover will be applicable for theft / total loss cases as well for a maximum indemnity period upto 15 days. 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.

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 run concurrently with the base Passenger Carrying Vehicle Package policy.
2. A short period cover can be considered on exceptional circumstances.
3. This cover can be opted for both financed and non-financed vehicles.
4. The accident to the insured vehicle triggering this clause, should have happened during the currency of the policy.
5. Unless otherwise specifically stated, all the terms and conditions applicable to the base Passenger carrying vehicle package policy shall also be applicable for the add-on cover.
6. In case of a Total Loss / Salvage Loss claim, the indemnity will be for maximum period of 15 days
7. 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 a maximum period of 15 days 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.

Definitions	
We/Us/Company/Insurer	The Insurance Company as defined in your certificate of Motor Insurance and Policy Schedule.
You/Your/Policy Holder	The Person named as policy holder on your current certificate of Motor Insurance and policy schedule
Time Excess	Vehicle repaired within this period is not covered in Loss of Income cover. Loss of Income cover add on is operable when actual repair time exceeds this period.

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