

# EMI Protector

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This section is applicable if it is shown on Your schedule.

## What Is Covered

In consideration of the payment of an additional premium by the Insured as mentioned in the schedule and realization thereof by the Company, We will pay the Equated Monthly Installment (herein referred as EMI) payable by You to Financial Institution shown in the Policy schedule for the period insured vehicle is in Garage for repair, 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 21 days as certified by surveyor appointed to assess the loss. Actual repair time will be counted from the next calendar day of assessment of loss by surveyor and shall end on the day vehicle is ready for re-inspection or delivery. Our liability will be limited to maximum 2 months EMI or sum insured as mentioned in the schedule, whichever is less. Indemnity period of 2 months will be counted from the date of commencement of actual repair time as defined therein. You will have to submit EMI schedule certified by financier along with EMI payment track record in the last one year immediately preceding the date of loss.

## What Is Not Covered

We will not pay

- 1) If claim under section 1 is not valid & admissible
- 2) If the vehicle has undergone is total loss or theft is reported
- 3) For more than one covered incident during the Policy period
- 4) Any other consequential loss or charges associated with the loan payment such as late payment charges, pre- payment charges or other documentation charges

Subject otherwise to terms, conditions, limitations and exceptions of the Policy.

## Definitions

- 1) Authorized Workshop/ Garage/ Service Station- A motor vehicle repair workshop/ garage/ service station authorized by Us.
- 2) Equated Monthly Installment (EMI) means the amount of monthly payment required to repay the principal amount of loan and interest by You as mentioned in the amortization chart referred in the loan agreement (or amendments thereto) between the qualified Financial Institution and You prior to the date of loss or damage under this Policy.

- 3) Financial Institution: An institution as defined under section 45I of Reserve Bank of India Act 1934 and shall include a non banking financial company as defined under section 45I of Reserve Bank of India Act 1934.
- 4) We, Us, Our, Ourselves means SBI General Insurance Company Limited
- 5) You, Your, Yourself- Means or refers to person or persons described in the schedule as the Insured. In case schedule refers to an entity other than individual, then representative of such entity would be deemed as You, Your, Yourself.