

ICICI Bharat Griha Raksha Policy Add On**EMI Protector**

In consideration of the payment of additional premium as stated in the schedule, it is hereby declared and agreed subject to the terms, conditions and exclusions herein contained or otherwise expressed herein to indemnify the insured towards Equated Monthly Instalments (herein referred as EMI) payable to the financial institution(s) as stated in policy schedule, upon happening of any loss and/or damage due to insured peril.

The Company's liability under this add on is as under:

1. The Indemnity under this add on triggers upon happening of any loss / damage due to insured peril and Extent of damage is such that actual Repair / replacement time is more than 1 month.
2. Insurer Liability will be limited to a maximum period of 3 months EMI or Sum Insured as mentioned in the schedule whichever is less.
3. the Subject matter, as stated in policy schedule, of loss and / or damage must be mortgaged with financial institution (s) as stated in the policy schedule.

The Company's liability under this add on excludes:

1. Any consequential loss or charge associated with the loan payment such as late payment charges or other documentation charges.

Insured 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.

Limit of Liability is – 50 Lacs (Maximum)

Indemnity Period - 3 Months

Maximum Indemnity per month – 20 Lacs

Definitions

- Equated Monthly instalment (EMI) means the amount of monthly payment required to repay the principal amount of loan and interest by the insured as mentioned in the loan agreement between Financial Institution (s) and insured.
- Financial Institution(s) : An institution as defined under section 451 of Reserve bank of India Act 1934 and shall include a non-banking financial company as well.