

Add-on Wordings

Stand-alone Own Damage Policy for Two-Wheeler Add-on Cover: Daily Allowance

Scope of Cover:

In consideration of extra premium paid by the Insured as mentioned in the policy schedule and realized by the Company, it is hereby understood and agreed and subject to the terms, conditions, exclusions and limitations that the Company will pay Insured the Daily Allowance as mentioned in the schedule, if insured vehicle is damaged by a covered peril mentioned in “Own Damage section” of the Policy.

Conditions:

1. Such claim is admitted by the Company under “Own Damage section” of the Policy
2. For computation of days for Daily Allowance entitlement in case of Partial claims, the start date will be taken as the day following the day on which the insured vehicle is given to garage for repair and end date will be taken as the day on which intimation regarding completion of repair of Insured vehicle.
3. Upto Two claims will be payable under this add-on during the policy period.
4. Claim under this add-on is intimated to the Company & insured vehicle is taken to the garage within 24 hours of occurrence of accidental damage or loss.
5. Vehicle repairs are carried out in an authorized garage of the Company.

Exclusions:

1. Any repair taking time less than or equal to the franchise or deductible mentioned in the schedule.
2. The time taken by garage for repair of damages not admissible under “Own Damage section” of Policy or waiting time due to non-availability of spares will be excluded for calculation of Daily Allowance cover.
3. The Company will not be liable for any payment under this add-on in the event of & for the duration of denial of access to the garage and/or any partial or complete closure of the garage where the insured vehicle is being repaired; by or under the advisories of public, military, government or civil authorities which may cause delay in repair of the insured vehicle.

Definitions:

Insurer / Company	Liberty General Insurance
Insured	Policy holder / Owner of the Vehicle
IDV	Insured Declared Value - The Insured's Declared Value (IDV) of the vehicle will be deemed to be the 'SUM INSURED' and it will be fixed at the commencement of each policy period for each insured vehicle.
NCB	No Claim Bonus - It is the additional bonus given to the Insured only at the renewal of a policy after the expiry of the full claim free duration of 12 months.
Partial Claims	Any own damage Claim where the aggregate cost of retrieval and / or repair of the vehicle subject to terms and conditions of the policy does not exceed 75% of the IDV.
Franchise (Number of days)	Franchise determines minimum threshold to trigger the loss under the addon cover. A minimum no of days for repairing the vehicle must be incurred before the addon cover applies, once it is met, the entire no of days for repair is paid, subject to the policy terms and conditions.
Deductible (Number of days)	A minimum number of days the insurer will deduct from the total no of days it took to complete the repair work to trigger the loss under the addon cover applies.