

Add-on Wordings

Stand-alone Own Damage Policy for Two-Wheeler Add-on Cover: EMI Protection

Scope of Cover:

In consideration of the extra premium paid by the Insured as mentioned in the policy schedule, it is hereby understood and agreed and subject to the terms, conditions, exclusions and limitations that the Company will pay the Insured the amount, maximum up to the Amount & Number of EMIs (Equated Monthly Installment) Covered as mentioned in the Schedule for each completed period of 30 days for which the insured vehicle is under repair arising of accidental damages.

Conditions:

1. The said claim is admitted by the Company under “Own Damage” section of the policy
2. For computation of ‘completed period of 30 days’, the start date will be taken as 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 is given by the garage.
3. Upto Two claims will be payable under this add-on during the policy period.
4. The claim under this add-on shall be paid directly to the financier as mentioned on the schedule, to which the insured vehicle is hypothecated.
5. Liability of the Company shall be limited to the EMI amount mentioned in the schedule or the actual EMI prevailing at the time of loss whichever is lower. Also, in no case, Company shall pay an amount higher than the actual amount of loan outstanding against the insured vehicle.
6. Claim under this add-on is intimated to the Company & insured vehicle shall be taken to the garage within 24 hours of occurrence of accidental damage or loss.
7. Vehicle repairs under this claims are carried out in the authorised garage of the Company.
8. In the event of Total Loss / Constructive Total Loss / Theft of the Insured vehicle, entire amount of EMI coverage as opted by the insured & mentioned on the policy schedule shall be reimbursed (subject to other conditions mentioned).

Exclusions:

1. 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 EMI benefit.
2. 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.
EMI	Equated monthly instalment - It's a fixed payment amount made by a borrower (Insured) to a lender (Financier) at a specified date each calendar month.