

**EMI Protector - Add on to Private Car Package Policy**  
**Endorsement Wordings**

In consideration of the payment of an additional premium by the Insured as mentioned in the schedule, The Company will pay the Equated Monthly Installment (herein referred as EMI) payable by the Insured to Financial Institution shown in the policy schedule for each completed period of 30 days for which the 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 the damage is such that the Actual repair time is more than or equal to 30 days as certified by the surveyor appointed to assess the loss.

Vehicle has to be repaired in a garage authorized by the Company.

Indemnity period of 1 or 2 month/s, as the case may be, will be counted from the date of commencement of actual repair time as defined therein.

**Calculation of actual repair time:** Actual repair time will be counted from the day of visit by the surveyor at the workshop and shall end on the day vehicle is ready for re-inspection or delivery whichever is earlier.

**Age:** Coverage is available to vehicles up to age of 7 years

**NCB:** It may be noted that there is no provision of "No Claim Bonus" on premium under this Add-on. However, a claim lodged under the base policy or under this Add-on, will bring the NCB under the policy, down to zero.

**Cancellation:** This Add-on can be cancelled only if the base Package Policy is also cancelled at the same time. Cancellation and the resultant refund shall follow the same procedure as the base policy.

**Exclusions:**

The Company will not pay:

- 1.) If claim under section 1 is not valid and admissible
- 2.) If the vehicle has undergone Total loss or Theft is reported
- 3.) For more than one covered incident during the Policy period
- 4.) Any arrears or over-due instalment amount including interest prior to the date of accident or any other consequential loss or charges associated with the loan payment such as late payment charges, pre-payment charges or any other documentation charges.
- 5.) If the vehicle has not run commercially for a period of 30 days counted just before the date of loss. The exclusion applicable to commercial vehicles only

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 The Company.
- 2.) Equated Monthly Installment (EMI) means the amount of monthly payment required to repay the principal amount of loan and interest by the insured as mentioned in the amortization chart referred in the loan agreement (or amendments thereto) between the qualified Financial institution and the Insured 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