

Commercial Comprehensive Package Policy: EMI Protector

UIN NO. IRDAN149RP0006V02201213/A0021V01201920

In consideration of the payment of an additional premium by the Insured as mentioned in the schedule and realization thereof by the Company, the insurance company will pay the Equated Monthly Installment (EMI) as per the schedule below.

Number of days vehicle (Pvt CV) in the garage	Car and	Number of EMIs payable
< 21 days		0
21 to 45 days		1
46 to 75 days		2
> 75 days		3

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. We will not pay any EMI other than accident vehicle repair period.

Conditions Applicable:

- 1) We will not pay if claim under section 1 of the Policy is not valid & admissible
- 2) We will not pay if the vehicle has undergone total loss or theft is reported
- 3) We will not pay for more than two covered incidents during the Policy period
- 4) We will not pay any other consequential loss or charges associated with the loan payment such as late payment charges, pre-payment charges or other documentation charges
- 5) The vehicle is repaired in a garage / workstation of our choice post the approval by our authorized surveyor. If the vehicle is repaired at any other place without the authorization of our surveyor, this cover will not be applicable.
- 6) In case of the substitution of vehicle, insured has to intimate Us for re selection of this add on cover.
- 7) The repair time has to be certified by the surveyor appointed to assess the loss by the insurance company.
- 8) Actual repair time will be counted from the next calendar day of assessment of loss by the surveyor and shall end on the day of intimation regarding delivery of repaired vehicle is given to insured or the Company.
- 9) The claim amount under this cover shall be paid to the financial institution as mentioned in the schedule, to which the insured vehicle is hypothecated. However, in case where the insured has already paid the instalment for the given month, Insurance Company shall pay the EMI for that month to the insured provided payment proof is submitted and subject to all terms, conditions, exclusions and limitations of this cover.
- 10) 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.

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

Definitions:

- 1) 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.
- 2) 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.
- 3) Period of Insurance- The period of time stated in the schedule for which the Policy is valid and operative.
- 4) We, Us, Our, Ourselves means MHD 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.

