

## Bajaj Allianz General Insurance Company Limited

Corporate Identity Number: U66010PN2000PLC015329. IRDA Registration No.113

Regd. Office & Head Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006

### **EMI PROTECT – ADD ON COVER UNDER PRIVATE CAR POLICY- BUNDLED** *ENDORSEMENT WORDINGS*

Policy No. \_\_\_\_\_.

#### **A. Endorsement Wordings**

In consideration of payment of additional premium, it is hereby agreed and declared that if the Insured Vehicle is damaged by an insured peril mentioned under the own damage section of the Motor Insurance Policy and needs to be repaired, We will indemnify and pay the amount corresponding to the Insured's contribution of the EMI (number of EMI as per plan opted by the Insured) falling due after the Accident of the Insured Vehicle in respect of the Loan availed (Loan Account number for which is stated in the Policy Schedule of this Policy) by the Insured on the Insured Vehicle, provided:

##### **i. In Case of Partial Loss**

The Insured Vehicle is lying in the Company's authorized garages/ workshop\* for repairs following an Accident and the Insured is unable to use the Insured Vehicle due to delay exceeding twenty-five (25) consecutive days on the part of the repairer to repair and return the Insured Vehicle to the Insured in a roadworthy condition due to:

- a. Non availability of parts at the repairer or
- b. Workshop is closed due to strike or
- c. Extensive damage to the Insured Vehicle resulting in man-hour requirement exceeding 25 consecutive days and certified by the independent surveyor appointed by the Company.

##### **ii. In case of Constructive Total Loss / Total Loss**

If the Company offers settlement of claim as Constructive Total Loss/ Total Loss ["CTL/TL"] after the Insured Vehicle is lying in the Company's authorized garages/ workshop\* exceeds twenty-five (25) consecutive days. Provided however if the Company offers settlement of claim as CTL/TL within 25 consecutive days of first survey report, then EMI protection cover under this add-on does not apply/trigger.

#### **B. Conditions**

1. Claim under this add on cover shall become admissible provided the period of repairs exceed 25 consecutive days from the date of first survey of Insured Vehicle, met with Accident. The amount equal to one-month EMI is to be paid to the Financier in case the repair is not completed at the end of 25 days from the date of first survey of damaged Insured Vehicle. The second, third and fourth EMI Amount (as per plan opted) is payable if the time taken for repairs exceeds 50 consecutive days, 75 consecutive days and 100 consecutive days respectively from the first survey of Insured Vehicle
2. The benefit under this add on cover is available only for the Insured, who have availed loan on the Insured Vehicle which is covered under Motor Insurance Policy issued by the Company.
3. The Company shall stop making EMI payment when the repairs have been completed by the repairer or when the number of the EMI's as per the opted plan has been paid, whichever is earlier.
4. During the Policy Period, the Company's maximum liability under this add on cover will be limited to the number of the EMI's as per the plan opted by You.

#### **C. Exclusions**

1. The Company shall not be liable to make any payment under this add on cover if any repairs carried out is not related to the Accidental damages to the Insured Vehicle for which a claim has been lodged under the Motor Insurance Policy.
2. The Company shall not be liable to make any payment under this add on cover if the Insured Vehicle is lying in the Garage/ workshop after a period of 25 consecutive days despite the repairs carried out before the period of 25 days.
3. The Company shall not be liable to make any payment under this add on cover if the repairs are carried out before the period of 25 days and the Insured has taken possession of the Insured Vehicle
4. The Company shall not be liable to make any payment under this add on cover if the repairs are delayed beyond 25 days due to any deliberate delay on part of the repairer or the Insured.

5. The Company shall not be liable to make any payment under this add on cover if the repairs are delayed beyond 25 days due to nonpayment of the interim or final repair cost.
6. The Company shall not be liable to make any payment under this add on cover if the repairs are delayed beyond 25 days due to the repairs being delayed due to non submission of required documents by the Insured to the repairer or due to investigations of the claim by the police authority, Government Authority and / or Insurer.
7. The Company shall not be liable to make any payment under this add on cover if the repairs are delayed beyond 25 days due to curfew, political disturbance, natural calamities like flood, earthquake and cyclone.
8. For the purpose of avoidance of doubt, it is clarified that any EMIs that are overdue and unpaid to the Bank/ Financial Institution prior to the occurrence of the Insured Event will not be considered for the purpose of this Policy and shall be deemed as paid by the Insured.
9. The company should not be liable to make any payment under this add on cover if the claim is not admissible under own damage section of Motor Insurance Policy.
10. The company should not be liable if the Insured Vehicle met with Accident is held under possession of police authorities pending investigation or the Insured Vehicle has been seized by the Government or Regulatory authorities.
11. The company will not be liable to pay under this cover in case of loss due to theft of the Insured Vehicle.
12. The Company will not be liable for any direct and indirect loss due to not able to use the Insured Vehicle as a result of infectious / contagious disease declared as a pandemic / an epidemic by World Health Organisation or any Indian Governmental Authority.

#### D. CLAIM SETTLEMENT PROCESS

1. In the event of a claim arising out of an Insured Event covered under this cover, the Insured Event as described above shall be intimated by the Insured to the Company immediately, in any case within three days from the date of Accident and the Insured shall arrange for submission of the following documents to the Company:
  - a. Claim Intimation Letter duly signed by Insured
  - b. Policy Copy
  - c. Claim Form
  - d. Police Report/ FIR, if required.
  - e. Copy of the Registration Paper and Tax Papers of the Insured Vehicle
  - f. Copy of the motor driving license of the driver
  - g. Spot Survey report along with the photographs if carried out, wherever applicable
  - h. Original Invoice/ Bill of repairs carried out
  - i. Certificate from the repairer of the Insured confirming the receipt of the Insured Vehicle for repairs and the reasons for delay in completion of the repairs
  - j. Certificate, from the Bank/ Financial Institution stating pertinent details of Insured's Loan including but not limited to the amortization schedule, Principal Outstanding, EMI etc.;
  - k. Any other relevant document, if required
2. Liability of the Company shall be limited to the EMI amount mentioned in the Policy Schedule or the actual EMI prevailing at the time of loss whichever is lower.

#### E. Definitions

The words and phrases listed have special meanings. Please note that references to the singular or to the masculine also include references to the plural or to the female the context permits and if appropriate.

1. **Accident, Accidental** means sudden, unforeseen and involuntary event caused by external, visible and violent means
2. **Constructive Total Loss / Total Loss:** The Insured Vehicle shall be treated as a Total Loss if the aggregate cost of retrieval and/or repair of the Insured Vehicle, subject to terms and conditions of the Policy, exceeds 75% of the IDV of the Insured Vehicle.
3. **Insured Vehicle:** The Insured Vehicle insured by Us under Motor Insurance Policy and as shown on the Policy Schedule
4. **Own Damage Claim:** The claims raised by You against Us for loss or damage to the Insured Vehicle due to the perils mentioned under Section 1- Loss of or Damage to the under Vehicle Insured of Motor Insurance Policy
5. **Policy/ Base Policy/ Motor Insurance Policy:** Private Car Policy- Bundled [which Policy number is mentioned in the beginning of this add on cover] issued by Us to insure the Insured Vehicle to which this cover is extended
6. **Policy Period:** The period between and including the Risk Inception Date [RID] and Risk Expiry Date [RED] as shown in the Policy Schedule

7. **Policy Schedule:** The Policy Schedule and any Annexure or Endorsement to it which sets out Your personal details, Insured Vehicle details, Policy Period, the type of and the insurance cover in force, and other terms/conditions/details.
8. **We, Our, Us, Company:** Bajaj Allianz General Insurance Company Limited
9. **You, Your, Yourself:** The person or persons We insure as set out in the Policy Schedule.

**Any other definitions not defined in this add on cover but defined in the Policy shall bear the same meaning as in the Policy.**

#### **F. CANCELLATION**

Cancellation conditions of the add-on cover will be identical to the base Policy to which the add-on cover is attached.

Subject otherwise to all other Terms and Conditions and exclusions of Base Policy

*\*A list of Company's authorized garages/ workshop & their address is available on the Company's website [www.bajajallianz.co.in](http://www.bajajallianz.co.in).*