

Policy Wording : Outstanding Loan Cover

Scope of Cover:

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy, in consideration of payment of an additional premium by the Insured, it is hereby agreed and understood that notwithstanding any terms contrary under the Policy, the company agrees to pay the total outstanding loan amount on the Insured Vehicle as mentioned in the Policy Schedule or actual amount outstanding at the time of claim whichever is lower, if the Insured of the vehicle dies due to bodily injury caused by accidental, external, violent and visible means while traveling in, embarking or disembarking from the Insured Vehicle during the Policy Period as mentioned in the Policy Schedule for which a valid claim under the Policy is admissible.

This Add-on is associated with the main product Smart Drive Private Car Package Insurance (3 Years OD and 3 Years TP).

The conditions mentioned below are applicable to each year of the Policy Period.

Special Conditions applicable to this benefit:

1. Such claim is admitted by the Company under Section I of the Policy
2. Any arrears on loan amount including any interests payable on such arrears as on date of accident is excluded.
3. The cancellation conditions and refund for this Add-on premium are as per the main policy.
4. Mid-term inclusion or removal of this cover shall not be allowed and the condition for refund of this Add-on Premium in case of cancellation shall be same as Policy.
5. General exclusions as applicable under section I of the Policy are also applicable to this Add-on Cover.

1 Policy Wording – Smart Drive Private Car Package Insurance (3 Years OD and 3 Years TP) – Add-on : Outstanding Loan Cover

UIN of Main Product : IRDAN139RP0037V01201819

UIN of Add-on :

CIN : U66030KA2007PLC043362

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