

**COCODRIVE PASSENGER CARRYING VEHICLE PACKAGE POLICY - NAVI GENERAL
INSURANCE**

ADD ON COVERS

POLICY WORDINGS

Definitions:

- I. We, Us, Our, Ourselves- means NAVI GENERAL INSURANCE LTD.
- II. **You, Your, Yourself** - means or refers to the person or persons or entity described in the Schedule as the insured.
- III. **Constructive Total Loss** - A vehicle will be a Constructive Total Loss (CTL), where the aggregate cost of retrieval and/or repair of the vehicle subject to terms and conditions of the policy exceeds 75% of the IDV.
- IV. **Injury** - means Accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
- V. **Policy Period** - The period stated in the schedule during which the policy is valid and operative.
- VI. **Authorized workshop / Garage /Service Station** - A motor vehicle repair workshop /garage /service station authorized by us.
- VII. **Accident or Accidental** - means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- VIII. **Purchase Invoice Price** - Purchase Invoice Price shall mean the ex-showroom price of the Insured vehicle at the time of purchase including the value of company fitted accessories and Registration charges.

EMI Protector (UIN: IRDAN155RP0003V01202021/A0007V01202021)

The cover is applicable only if it is shown in your schedule.

If Your insured vehicle has been financed by any financial institution, We will pay up to 3 (three) Equated Monthly Instalment (EMI) payable by You to Financial Institution which falls due for payment during 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 damage is such that the actual repair time is more than 15 days as certified by surveyor appointed to assess the loss. Actual repair time will be counted from the next calendar day of assessment of loss by surveyor or start of repair whichever is later and shall end on the day vehicle is ready for re-inspection or delivery or confirmation of final claim settlement by us whichever is earlier.

Condition:

1. We will pay for only one incident in a policy period.
2. We will pay subject to claim in respect of damage to the vehicle being admissible under section I (Own Damage) of the policy except claims of Total Loss/Constructive Total Loss or Theft.
3. We will not pay if delay in vehicle repair is due to non-cooperation by you/your authorised person
4. You are paying the EMI on a Regular basis i.e. the payment of EMI to the Bank/Financial Institution from whom the loan has been availed without any defaults and/or any penalties and/or interest and

/or miscellaneous charges. We will not pay any penalty and / or interest and / or miscellaneous charges levied by Bank/Financial institution for any default in payment.

5. You will submit Sanction letter and Repayment Track Record or Bank account statement or Loan Account Statement reflecting EMI falling due for payment during the period of repair of insured vehicle

6. This would be a onetime payment at the end of the continuous period of repair for which claim has been made and is admissible under the policy.

EMI means and includes the amount of monthly payment required to repay the principal amount of Loan and Interest by the Insured Person as mentioned in the amortization chart in the loan agreement (or any amendments thereto) between the Financial Institution and the Insured prior to the date of occurrence of the Insured Event under this Policy. For avoidance of doubt, it is clarified that any monthly payments that are overdue and unpaid by the Insured 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.

Special Condition:

It will be condition precedent to the liability that vehicle must be in commercial use for minimum 30 days prior to the date of accident resulting into claim under this coverage substantiated by valid documentary evidence.