

E-Bike Package Policy

UIN: IRDAN106P0002V01201112

This Policy is evidence of the contract between You and Us. The Proposal alongwith any written statement of Yours for purpose of this Policy forms part of this contract.

This Policy witnesses that in consideration of Your having paid the premium, We will insure Your insured vehicle(s) specified as operative in the Schedule during the Policy Period and according We will indemnify you in respect of events occurring during the Period of Insurance in the manner and to the extent set forth in the Policy provided that all the terms, conditions and exceptions of this Policy in so far as they relate to anything to be done or complied with by you have been met.

The Schedule shall form part of this Policy and the term Policy whenever used as including the Schedule.

Any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning whenever it may appear.

Your Policy is based on information, which You have given Us and the truth of these information shall be condition precedent to Your right to recover under this Policy.

1. General Definitions -

1. Proposal

It mean any signed Proposal by filling up the questionnaires and declaration(s), written statements and any information in addition thereto supplied to Us by You or on Your behalf.

2. Policy

It means the Policy booklet, the Schedule and any applicable endorsement or memoranda. Your Policy contains details of the extent of cover available to You, what is excluded form the cover and the conditions, warranties, provisions on which the Policy is issued.

3. Schedule

It means the latest Schedule issued by Us as part of Your Policy. It provides details of Section(s), Extension(s) and Endorsement(s) of Your Policy which are in force, and the level of cover you have. A revised schedule will be sent at each renewal.

4. Endorsement

It means any alteration made to the Policy which has been agreed to by Us in writing.

5. Sum Insured

It means the monetary amounts shown as Insured Declared Value alongwith any other cost incurred in the purchase of Your vehicle.

6. Insured Declared Value:-

- a) The Insured's is Declared Value of the Vehicle is deemed to be the Sum Insured for the purpose of this policy and it will be fixed at the commencement of each policy period for each Insured Vehicle.
- b) The IDV is fixed on the basis of Manufacturer's listed selling price of the model, alongwith that of side car, accessories and applicable aged wise depreciation or any other criteria as agreed between you and us is applicable for the purpose of Total Loss/ Constructive Total Loss (TL/CTL) claims only. A vehicle will be considered to be a CTL, where the aggregate cost of retrieval and/ or repair of the Vehicle subject to the terms and condition of the policy exceeds 75% of the IDV.

AGE OF THE VEHICLE	% OF DEPRECIATION FOR FIXING IDV
Upto 1 Year	10
1 Year to 2 Year	20
2 Year to 3 Year	25
3 Year to 4 Year	35
4 Year to 5 Year	40
Above 5 Year	50

7. We/Our/Us

It means Iffco Tokio General Insurance Company Limited.

8. You/Your/Yours

It means the persons/entities named as the Insured in the Schedule.

9. Insured Person

It means You, Your partners, directors and employee(s) working with you in connection with your business, company.

10. What is Covered

It means the damages/perils/contingencies which are covered under the Policy and for which We have liability in the event of claim occurrence.

11. What is Not Covered

It means the damages/perils/contingencies which are not covered under the Policy and for which We have no liability in the event of claim occurrence.

12. Damage/Damaged

It means loss of or damage to the insured vehicle including accessories.

13. Accident/ Accidental

It means a fortuitous event or circumstance which is sudden, unexpected and unintentional including resultant continuous intermittent or repeated exposure arising out of the same fortuitous event or circumstance.

14. Excess

It means the first part of any claim for which You are responsible. Any Sum

Insured/Limit will apply after the Excess has been deducted.

15. Geographical Limits

It means within Indian territory, unless otherwise specified.

16. Policy Period/Period of Insurance

It means the period commencing from the effective date and hour as shown in the Schedule and terminating on the expiry date as shown in the Schedule.

17. Currency of the Policy

It means (for consideration of any claim) currency of that Section or part of Section, extension(s), endorsement(s) to which the claim relates.

18. Additional Benefits

It means the coverage which are granted to You apart from the main covers under the Section, for which no additional premium is required to be paid by you.

19. Extensions

It means optional coverages which are available to You apart from the main covers and Additional Benefits under the Section, which You can choose to take on payment of necessary additional premium.

20. Accessories

It means parts of your Vehicle which are not directly related to direct functioning of the vehicle in its drive. This includes in-car entertainment, such as radios, and communication equipment which form part of Your Vehicle, as well as portable phones while they are connected to a power source in Your Vehicle, and also non electrical/ electrical items such as seat cover, mats and/or other likewise furnishings.

21. Certificate of Insurance

It means the document issued by us in accordance with the existing applicable Rules in force which proves that You have the motor insurance.

22. Event

It means any one event or series of events arising out of one common cause or source in connection with the Motor Vehicle.

23. Claim

It means our liability to You under the Policy arising out of Event(s) covered under the scope of the Policy.

24. Motor Vehicle

It means the vehicle We are insuring for You. This includes standard tools, options and accessories while they are in or on Your Vehicle.

25. Driver

It means any person including You who whilst driving at the time of accident is above 16 (Sixteen) years in age.

26. Terrorism

Any act including, but not limited to, use of force or violence and / or the threat thereof, of any person or groups of persons whether acting alone or on behalf of or in connection with any organization or government, committed for political, religious, ideological or similar purpose, including the intention to influence any government and / or to put the public, or any section of the public in fear.

COVERAGE

Section 1. – Own Damage

WHAT IS COVERED	WHAT IS NOT COVERED
<p>In the event of damage caused by Insured perils listed hereunder and subject to its not being otherwise excluded, We will indemnify you against such damage to your insured Vehicle,</p> <p><u>Insured Perils:-</u></p> <ol style="list-style-type: none"> 1. Fire 2. Lighting 3. Explosion, Self Ignition 4. Theft, Theft or Attempted Theft involving violent and forcible means, Robbery, Dacoity 5. Riot and Strike 6. Earthquake (Fire and shock damage) 7. Flood, Typhoon, Hurricane, Strom, Tempest, Inundation, Cyclone, Hailstorm, Frost. 8. Accidental external means. 9. Malicious Act 10. Terrorist Activity 11. Whilst in transit by Road, Rail, Inland Waterway, Lift, Elevator or Air 12. Landslide, Rockslide 	<p>We will not be liable for:-</p> <ol style="list-style-type: none"> 1. a) An excess 5% of the claim amount subject to a minimum of Rs,. 250/- (Two Hundred and Fifty) in case of partial loss claims. b) An excess of 5% of the claim amount subject to a minimum of Rs. 1000/- (One Thousand) only in case of total loss claims. 2. Damage to tyres and tubes unless the vehicle is damaged at the same time. 3. Damage to accessories by Insured peril No. 4; unless the vehicle is stolen at the same time. 4. Any accidental damage suffered whilst the driver driving the vehicle with Your knowledge and consent is under the influence of intoxicating liquor or drugs. 5. <u>Wear and tear:-</u> Damage caused by wear and tear, depreciation and/or gradual deterioration. 6. <u>Mechanical/ Electrical Breakdowns, failure or breakages.</u> 7. <u>Consequential loss:-</u> Consequential loss of any kind or description including any reduction of Market Value beyond the cost of repair or replacement 8. <u>Matching of Items:-</u> The cost of repair or replacement of any undamaged or unbroken items or item forming part of a set of items or other items of uniform nature, colour or design when the damage or breakage occurs within a clearly identifiable area or to a specific part and replacement can not be matched

Section 2 – Liability to Third Party

WHAT IS COVERED	WHAT IS NOT COVERED
<p>We will indemnify You in the event of an accident caused by or arising out of the use of insured vehicle against all sums including claimant's costs and expenses which you shall become legally liable to pay in respect of :-</p> <ol style="list-style-type: none"> 1. Accidental death of or bodily injury to any person. 2. Damage to property other than the property belonging to you or in your custody, control. <p>We will also pay all the costs and expenses incurred with our consent.</p>	<p>We will not be liable for</p> <ol style="list-style-type: none"> 1. An excess of 5% of claim amount subject to a minimum of Rs. 250/- (Two hundred fifty only). 2. Any claim towards insured person or their family in/on the insured vehicle. 3. Any claim arising from the Employer's liability or contractual liability or through special promises made by insured person or on their behalf. 4. Any claim liability arising directly or indirectly from or due to: <ol style="list-style-type: none"> a) Any wilful malicious or unlawful act. b) Insanity, the use of any alcohol/drugs (except as medically prescribed) or drug addiction. 5. Any death, injury or damage caused or arising beyond the limits of any carriageway or thorough fare in connection with the bringing of the load to the vehicle or loading thereon or the taking away of the load from the vehicle after unloading there from.

SPECIAL CONDITIONS

1. Subject to the terms and conditions, limitations of the indemnity granted by this section to you, We will indemnify any driver who is driving the vehicle with your consent, provided that such driver shall as though he/she was the insured, observe, fulfill and be subject to the terms, exception and conditions of this policy in so far as they apply.
2. In the event of death of any person entitled to indemnity under this policy, We will in respect of the liability incurred by such person indemnify his/her personal representative in terms of and subject to the limitation of this Policy provided that such personal representative shall as though such representative was the insured observe fulfill and be subject to the terms, exceptions and the condition of this Policy in so far as they apply.
3. We may at our own option
 - a) arrange for representation at any Inquest or fatal inquiry in respect of any death which may be the subject of indemnity under this Policy and
 - b) undertake the defence of proceeding in any court of law in respect of any act or alleged offence causing or relating to any event which may be the subject of indemnity under this Policy.

Section 3. Personal Accident

Insured Person:- For the purpose of this section, it means the occupant(s) of the insured vehicle upto Registered seating capacity of the vehicle including the driver.

WHAT IS COVERED	WHAT IS NOT COVERED
We undertake to pay compensation for bodily injury/death sustained by the insured person(s) in direct connection with the insured vehicle whilst mounting into/dismounting from or travelling in/on the insured vehicle caused by violent, accidental external means which independent of any other cause shall within six calendar months of such injury result in death or disablement as described in the table below.	We will not be liable for 1. Any claim arising from or due to a) Any willful malicious or unlawful act. b) Insanity, the use of any alcohol/drugs (except as medically prescribed) or drug addiction. 2. Any claims arising or resulting from a traceable to intentional self injury, suicide or attempted suicide, physical defect or infirmity. 3. Any claim exceeding the sum of Rs 1 lac in respect of any Insured person. 4. More than one Claim in respect of items (i) to (iv) as described in the table.

Nature of injury	Scale of compensation
(i) Death	100%
(ii) Loss of two limbs or sight of two eyes or one limb and sight of one eye .	100%
(iii) Loss of one limb or sight of one eye	50%
(iv) Permanent total disablement from injuries other than named above.	100%

GENERAL EXCEPTIONS(Applicable to all the sections)

1. Any Accidental Damage outside the Geographical Area.
2. Any claim arising out of any contractual liability;
3. If You or any person with Your consent driving the Vehicle is not a driver.
4. Any accidental damage to your Insured Vehicles whilst Your Vehicle is.
 - a) Being used for an unlawful purpose or being used otherwise than in accordance with the 'Limitations as to Use' by You or some other person with Your consent.
 - b) Being driven by any person other than an authorized driver as stated in the Policy Schedule.
5. **War risk:-**
 Damage as a consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalisation, civil commotion or loot or pillage in connection therewith.

6. **Confiscation:-**
Any Damage due to confiscation, commandeering, requisition, detention or destruction by order of any Government or lawfully constituted authority.
7. **Nuclear Risk:-**
Any Damage to insured vehicle, consequential loss, legal liability or bodily injury, illness, disease directly or indirectly caused by or contributed to by or arising from:
 - a) Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - b) the radioactive, toxic, explosive or hazardous properties of any nuclear assembly or nuclear component.
8. **Existing Damage:-**
Any damage, injury, accident, disease or illness occurring before the cover commences under the Policy.

ADDITIONAL BENEFITS:-

1. **Insured Vehicle requisition by Government (Applicable to Section 1 and 2)**
If your insured vehicle is requisitioned by the Government, they will automatically be held covered during the period of requisition and we will pay you for any damage during that period if any, in excess of the amount(s) made by the Government
2. **Transportation of Damaged Vehicle (Applicable to Section 1)**
In the event of Vehicle disabled by reason of Damage covered under the Policy, we will pay you the reasonable cost of protection and removal to nearest repairer and redelivery to you but not exceeding in all Rs 500/- (Five Hundred) in respect of any one Accident
3. **Temporary Repairs (Applicable to Section 1)**
You may authorize the repair of the insured vehicle necessitated by damage covered under the Policy provided that:-
 - a) The estimated cost of such repair including replacement, if any does not exceed Rs. 1000/- (One Thousand) for any one Accident;
 - b) You furnish us with a detailed estimation of the cost of repairs;
 - c) In our opinion, such repair or replacement is necessary and the charges are reasonable.

EXTENSIONS

IME. 1. Accessories

(Items fitted in or on the vehicle but not included in the manufacturer's listed selling price of the vehicle)

We will pay you for damage to such Accessories both Electrical/Electronic and non electrical/ electronic as specified in the schedule whilst it/these, is/are fitted in or on the vehicle insured where such damage is due to any of the insured perils mentioned in the policy.

WHAT IS NOT COVERED

We will not be liable for damage to accessories due to Electrical/Mechanical breakdown.

IME. 2. Reliability Trials and Rallies

We will pay you for accidental damage to the vehicle whilst the vehicle insured is engaged in*. to be held at**... on or about the date of .../.../ under the auspices of#

WHAT IS NOT COVERED:-

We will not be liable during the period of such reliability Trails and Rallies for

- (a) Any damage to vehicle of # (Promoters of Event)
- (b) Accident Damage of the Insured Vehicle during the use for organized racing, pace making or speed testing.
- (c) Death of or bodily injury to any person being carried in or upon or entering or getting on to or alighting from the vehicle insured at the time of the occurrence of the event out of which any claim arises.
- (d) An excess of Rs.(.....) under the section 1 of the policy

SPECIAL CONDITIONS

If we make any payment in settlement of any claim, and such payment includes the amount for which you are responsible by reason of this Extension, you will repay to us forthwith the amount for which you are so responsible.

* To insert the name of the event.

** To insert the venue of the event.

To insert the name of the Promoters of the event.

GENERAL CONDITIONS

1. Reasonable Precaution and Care of Motor Vehicle:-

- a) You shall take all reasonable precautions for safety and soundness of insured vehicle and to prevent damage in order to minimise claims. You must comply with manufacturer's recommended actions for inspection and maintenance and shall also comply with all statutory requirements or other regulations and will employ only competent employees.
- b) We shall have at all time free and full access to examine the vehicle or any part there of and/or any driver or your employee.
- c) In the event of any accident or breakdown, the vehicle shall not be left unattended without proper precautions being undertaken to prevent further damage and if the vehicle be driven before the necessary repairs are effected, any extension of the damage or any further damage to the vehicle shall be entirely at your own risk.

2. Notice:-

You will give every notice and communication in writing to Our office through which this insurance is effected.

3. **Mis-Description:-**

This Policy shall be void and all premium paid by you to Us shall be forfeited in the event of misrepresentation, mis-description or concealment/non-disclosure of any material information.

4. **Change in Circumstances:-**

You must inform Us, as soon as reasonably possible, of any change in information you have provided to Us about yourself, your Business, Your employees and/or your vehicle, and driver, location which may affect the insurance cover provided e.g. change in colour, fitting of extra installation etc. You must also notify Us about alteration made or change in information as described aforesaid whereby risk of Damage or Accident is increased. In case of such alteration or changes made and not accepted by Us in writing, all covers under this Policy shall cease.

5. **Claim Procedure and Requirements:-**

An event, which might become a claim under the Policy, must be reported to Us as soon as possible. A written statement of the claim will be required and a Claim form will be provided. This written statement of claim along with supporting documentation (estimates, vouchers, invoices, proof, investigation report and the like) prepared at your expenses along with particulars of other insurance covering the same risk must be delivered to Us within 15 days of date of Damage.

The Police must be informed of any theft, attempted theft or Damage caused by rioters, strikers, malicious persons or vandals or of any other criminal act. They must also be informed of the loss of any subject matter of risk. You shall also take practicable steps to apprehend the guilty person and recover the vehicle and/or its accessories lost.

If any person is claiming against you, your family or your employee, every letter, claim writ, summon, process information or any verbal notice of claim shall be forwarded to Us without delay. You, Your Family or any person on your behalf must not attempt to negotiate any claim, nor admit or repudiate any claim without Our consent. You shall give all possible assistance to enable Us to settle or resist any claim or to institute proceedings.

6. **Claim Control:-**

a) We are entitled to:

- i) enter any place under your control where Damage has occurred and take possession of the such place and insured vehicle or any accessory(s) and deal with salvage, but this does not mean that vehicle can be abandoned to Us.
- ii) receive all necessary information, proof of Damage and assistance from You and from any other person seeking benefit under this Policy.
- iii) take over and conduct in your name or any person seeking benefit under this Policy, defence or settlement of any claim.
- iv) take proceedings at Our own expenses and for Our own benefit, but in Your name or any other person who is claiming or has received benefit, to recover any payment made or due under this Policy.

b) No admission, offer, payment or indemnity shall be made or given by you or on your behalf without our written consent.

7. Onus of proof:-

In the event of any claim You shall prove that the accident loss or damage arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the exclusion(s) in “what is not covered” or any consequences thereof and in the default of such proof We shall not be liable to make any payment in respect of such claim.

8. Basis of claim settlement:-

We may at our own option repair reinstate or replace the vehicle or part thereof and/or its accessories or may pay in cash the amount of the damage shall not exceed:

a. For total loss / constructive total loss of the vehicle - the Insured's Declared Value (IDV) of the vehicle (including accessories thereon) as specified in the Schedule less the value of the wreck.

(i) It is further understood and clarified that the IDV is the maximum liability under the policy and if the new replacement value of the similar brand, model and make is less than the IDV at the time of replacement, then the cost of such replacement for the vehicle of similar make, model and brand will be payable in case of total loss of the vehicle.

(ii) In case of total loss of vehicles of more than 1 year in age, the amount payable will be now replacement value of the vehicle of same model, make and brand at the time of inception of the Policy less depreciation applicable as per definition No. 6 for such age old vehicles which is used at arriving at IDV subject to a maximum of IDV.

b. For partial losses, i.e. losses other than Total Loss/Constructive Total Loss of the vehicle - actual and reasonable costs of repair and/or replacement of parts lost/damaged subject to depreciation as following chart.

- (1) For all rubber/nylon/plastic parts, tyres, tubes– 50%
- (2) For Fiber glass components and batteries – 30%
- (3) For all parts made of glass – Nil
- (4) Rate of depreciation for all other parts including wooden parts will be as per following schedule:-

Age of the Vehicle	% of Depreciation
Upto 6 month	Nil
Above 6 months but upto 1 year	5%
Beyond 1 year but upto 2 year	10%
Beyond 2 year but upto 3 year	15%
Beyond 3 year but upto 4 year	25%
Beyond 4 year but upto 5 year	35 %
Beyond 5 year but upto 10 year	50%
Above 10 year	70%

9. **Fraud:-**

If a claim is fraudulent on account of fraudulent means or action used by You or on Your behalf, all benefits and rights under this Policy shall be forfeited.

10. **Contribution:-**

If, when any claim arises, there is any other insurance covering the same matter (property, interest, liability, cost), We will pay only our rateable proportion.

11. **Cancellation:-**

We may cancel this Policy by sending 7 (Seven) days notice in writing by recorded delivery to You at Your last known address. You will then be entitled to a pro-rata refund of premium for the un-expired period of this Policy from the date of cancellation, which we are liable to pay on demand.

In the event of no claim preferred on us, You may cancel this Policy by sending 7(Seven) days written notice to Us. We will then allow a refund after retaining the premium based on following short period table.

Period of Cover upto	Refund of Annual Premium Rate (%)
1 Month	75%
3 Month	50%
6 Month	25%
Exceeding 6 month	Nil

Any refund of the premium is subject to retention of minimum premium of Rs. 100/- (One Hundred).

12. **Arbitration:-**

Should any dispute arise between Us and you on quantum of amount payable (liability being admitted by Us), such dispute will be referred to Arbitrator to be appointed in accordance with statutory provisions of the country in force at the time, Further, if/when and dispute is referable/referred to Arbitration, the making of an award by Arbitrator(s) shall be a condition precedent to any right of action or suit by you against Us.

Disclaimer Clause:-

If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claims shall for all purposes be deemed to have been abandoned and shall not thereafter under this Policy.

13. No sum payable under this Policy shall carry any interest/penalty.

14. All claims shall be settled in India Rupees.

15. Jurisdiction of Court:-

The provision of this Policy shall be governed by the laws of India for the time being in force. The parties hereto unconditionally subject to the jurisdiction of the Courts in India.

16. Legal Representative: -

In the event of the death of any person as mentioned in the schedule the sole insured, this policy will not immediately lapse but will remain valid for a period of three months from the date of the death of such person or until the expiry of this policy (whichever is earlier). During the said period, legal heir(s) of the such sole person insured to whom the custody and use of the Motor Vehicle passes may apply to have this Policy transferred to the name(s) of the heir(s) or obtain a new insurance policy for the Motor Vehicle.

Where such legal heir(s) desire(s) to apply for transfer of this policy or obtain a new policy for the vehicle such heir(s) should make an application to Us accordingly within the aforesaid period. All such applications should be accompanied by:-

- a) Death Certificate in respect of the such sole person insured
- b) Proof of title to the vehicle
- c) Original Policy.

WARRANTIES

It is warranted –

1. That Our liability for any one claim in respect of any insured vehicle including accessories specified in the Schedule including any additional costs and expenses payable in connection with that insured vehicle (unless specifically expressed as being payable in addition to the Sum Insured) shall not exceed the Sum Insured set against such vehicle or in the whole the total sum Insured or such other sum(s) as may be substituted for it by Endorsement signed by on Our behalf.
2. That whenever Your vehicle is left unattended, the vehicle will be properly secured and all keys for the vehicle shall be kept in safe custody. It is provided that breach of this warranty shall not be a bar to any claim for loss or damage caused other than by Insured peril (No.) 4 under “what is covered”
3. The insured Vehicle including accessories:
 - a) maintained in a good and substantial state of repair.
 - b) used for private use as defined in “limitation as to use” in the schedule
4. All the coverages under this policy including those mentioned in the Additional Benefits, Extension are subject to perils, the terms, conditions, definitions, warranties, exclusion(s) unless mentioned otherwise.

ENDORSEMENT

IMG. 1. Hire Purchase Agreement

It is hereby understood and agreed that (hereinafter referred to as the Owners) are the Owners of the vehicle insured and that the vehicle insured is subject of an Hire Purchase Agreement made between the Owners on the one part and You on the other part and it is further understood and agreed that the Owners are interested in any monies which but for this Endorsement would be payable to You under this policy in respect of such loss or damage to the vehicle insured as cannot be made good by repair and / or replacement of parts and such monies shall be paid to the Owners as long as they are the Owners of the vehicle insured and their receipt shall be a full and final discharge to us in respect of such damage.

Save as by this Endorsement expressly agreed nothing herein shall modify or affect Your rights and liabilities or Ours respectively under or in connection with this Policy.

IMG. 2. Lease Agreement

It is hereby understood and agreed that (hereinafter referred to as the Lessors) are the Owners of the vehicle insured and that the vehicle insured is the subject of a Lease Agreement made between the Lessor on the one part and You on the other part and it is further understood and agreed that the Lessors are interested in any monies which but for this Endorsement would be payable to You under this policy in respect of such loss or damage to the vehicle insured as cannot be made good by repair and / or replacement of parts and such monies shall be paid to the Lessors as long as they are the Owners of the vehicle insured and their receipt shall be a full and final discharge to Us in respect of such loss or damage. It is also understood and agreed that notwithstanding any provision in the Leasing Agreement to the contrary, this policy is issued to You namely as the principal party and not as agent or trustee and nothing herein contained shall be construed as constituting You as an agent or trustee for the Lessors or as an assignment (whether legal or equitable) by You to the Lessors, of his rights benefits and claims under this policy and further nothing herein shall be construed as creating or vesting any right in the Owner/Lessor to sue We in any capacity whatsoever for any alleged breach of its obligations hereunder.

Save as by this Endorsement expressly agreed nothing herein shall modify or affect the rights and liabilities of the insured or We respectively under or in connection with this Policy.

IMG. 3. Vehicles subject to Hypothecation Agreement

It is hereby declared and agreed that the vehicle insured is pledged to / hypothecated with (hereinafter referred to as the "Pledgee") and it is further understood and agreed that the Pledgee is interested in any monies which but for this Endorsement would be payable to You under this policy in respect of such loss or damage to the vehicle insured as cannot be made good by repair and / or replacement of parts and such monies shall be paid to the Pledgee as long as they are the Pledgee of the vehicle insured and their receipt shall be a full and final discharge to Us in respect of such loss or damage.

Save as by this Endorsement expressly agreed that nothing herein shall modify or affect Your the rights or liabilities or Ours respectively under or in connection with this Policy or any term, provision or condition thereof.

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