



**IFFCO-TOKIO GENERAL INSURANCE CO. LTD**

Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017

**Motor Add-ons for Commercial Vehicle Package Policy**

**PROSPECTUS/ SALES LITERATURE**

**Equated Monthly Installment (EMI) Protection**

**UIN: IRDAN106RP0005V01200607/A0039V01202223**

In the event of a damage to the vehicle, the owners of financed vehicles are burdened not only with the cost of repairs but also with the EMI of the damaged vehicle. Thus, in cases where the damaged vehicles are at garages/workshops for longer period of time, IFFCO-Tokio would pay the EMI of the vehicle as per a defined schedule.

Equated Monthly Installment (EMI) Protection Add-ons is available with the following base product:

1. Commercial Vehicle - Package policy

**COVERAGE**

In the event of accidental damage / loss to the insured vehicle under section 1 of Standard Motor Package Policy/ Standalone Motor OD Policy, we will indemnify for the Equated Monthly Installments (EMI) due, subject to following conditions:

1. The EMIs will be paid by us, as per the option chosen by the Insured and mentioned on the schedule, based on the number of days the insured vehicle remains in the garage and the time excess (No.of Days beyond which IFFCO-Tokio is liable to pay)of the chosen option.
2. The EMIs will be paid from the date and time the repair work commences at authorized garage with due approval from IFFCO-Tokio after the insured vehicle is made available for repair. If spare parts are not available, then those number of days will not be accounted for.
3. This cover is available only in policies attached with Endorsement IMT -7 of India Motor Tariff (Vehicles Subject to Hypothecation Agreement) \
4. The loan account statement and the amortization schedule as on date of claim from the financial institution or bank is submitted to Us.
5. The number of days at the garage would be calculated till the date that the repairs have been completed and vehicle is ready for re-inspection.
6. This Add-On shall not be transferred in the event of sale of vehicle.
7. The cover under this Add-On is available only for one claim incident during the policy period.

**Options available:-**

**Table A: PASSENGER CARRYING VEHICLE (TWO WHEELER (C4) / FOUR-WHEELER (C1A, C2- 7 to 10 passenger))**

Options	Time Excess	Max No of EMIs payable	EMI payment schedule based on the number of days the vehicle is under repair at the authorized garage/workshop
I.	7 days	1	1 EMI at $\geq 8$ days
II.	7 days	2	1st EMI at 8-30 days
			2nd EMI at $\geq 31$ days
III.	7 days	3	1st EMI at 8-30 days
			2nd EMI at 31-60 days
			3rd EMI at $\geq 61$ days
IV.	10 days	1	1 EMI at $\geq 11$ days
V.	10 days	2	1st EMI at 11-30 days
			2nd EMI at $\geq 31$ days
VI.	10 days	3	1st EMI at 11-30 days
			2nd EMI at 31-60 days
			3rd EMI at $\geq 61$ days
VII.	15 days	1	1 EMI at $\geq 16$ days
VIII.	15 days	2	1st EMI at 16-30 days
			2nd EMI at $\geq 31$ days
IX.	15 days	3	1st EMI at 16-30 days
			2nd EMI at 31-60 days
			3rd EMI at $\geq 61$ days
X.	30 days	1	1 EMI at $\geq 31$ days
XI.	30 days	2	1st EMI at 31-60 days
			2nd EMI at $\geq 61$ days
XII.	30 days	3	1st EMI at 31-60 days
			2nd EMI at 61-90 days
			3rd EMI at $\geq 91$ days

**Table B: ALL OTHER COMMERCIAL VEHICLES (EXCEPT VEHICLES COVERED UNDER TABLE A)**

Options	Time Excess	Max No of EMIs payable	EMI payment schedule based on the number of days the vehicle is under repair at the authorized garage/workshop
I.	30 days	1	1 EMI at $\geq 31$ days
II.	30 days	2	1st EMI at 31-60 days
			2nd EMI at $\geq 61$ days
III.	30 days	3	1st EMI at 31-60 days
			2nd EMI at 61-90 days
			3rd EMI at $\geq 91$ days
IV.	45 days	1	1 EMI at $\geq 46$ days
V.	45 days	2	1st EMI at 46-60 days
			2nd EMI at $\geq 61$ days
VI.	45 days	3	1st EMI at 46-60 days
			2nd EMI at 61-90 days

			3rd EMI at $\geq$ 91 days
VII.	60 days	1	1 EMI at $\geq$ 61 days
VIII.	60 days	2	1st EMI at 61-90 days
			2nd EMI at $\geq$ 91 days
IX.	60 days	3	1st EMI at 61-90 days
			2nd EMI at 91-120 days
			3rd EMI at $\geq$ 121 days

**What is not covered:**

We will not be liable for:

1. Any amount which is due because of default or non-payment or delayed payment.
2. Any other consequential loss or charges associated with the loan payment such as late payment charges, pre-payment charges or other documentation charges.
3. Unless the loan statement account from the financial institution or bank is submitted.
4. Any claim if the vehicle is assessed as Total Loss or Constructive Total Loss, unless otherwise agreed By us.
5. Any claim where the Auto Loan is closed by the Insured prior to the date of loss during the policy period.
6. Any claim which is non-admissible under Section 1 of Standard Motor Package Policy/ Standalone Motor OD Policy.

**Grievance or Complaint**

The Insured may register a grievance or complaint by visiting the Company's website [www.iffcotokio.co.in](http://www.iffcotokio.co.in). The Insured may also contact the offices from where he/she has bought the policy or the grievance officer who can be reached at the Company's corporate office.

Grievance Department details are as mentioned below:

Website: <https://www.iffcotokio.co.in/customer-services/grievance-redressal>  
Toll free: 1800-103-5499  
E-mail: [support@iffcotokio.co.in](mailto:support@iffcotokio.co.in)  
Courier : Chief Grievance Officer  
IFFCO-Tokio General Insurance Co Ltd  
IFFCO Tower, Plot no. 3  
Sector -29, Gurgaon – 122001

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance. The list of branches with addresses are available at <https://www.iffcotokio.co.in/contact-us>  
If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at [chiefgrievanceofficer@iffcotokio.co.in](mailto:chiefgrievanceofficer@iffcotokio.co.in)

**PROHIBITION OF REBATES**

Section 41 of the Insurance Act 1938 provides as follows:

1. No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India any rebate of the whole or part of the commission payable or any rebate of the premium shown on

the policy except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

2. Any person making default in Company with the provisions of the section shall be punishable with fine which may extend to ten lakh rupees.

Notes:

- The terms and conditions of the Standard Motor Package Policy will apply unless stated otherwise.
- Prospectus/ Sales literature contains salient features of the product. For exhaustive details on covers, exclusions and conditions, kindly refer Policy Wordings. For all Insurance contracts, Schedule along with Coverage Wordings will be considered as contract documents. For more and detailed information regarding policies/ claims, please contact the nearest IFFCO-Tokio Office/ Authorized representative of the Company.