



**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'**

**Equated Monthly Installment (EMI) Protection for 'Commercial Vehicle – Package Policy'**

**Wording**

**UIN: IRDAN106RP0005V01200607/A0039V01202223**

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.

**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