

## EMI Protect Add-on

Whereas the Insured by a Proposal and declaration, as stated in the Schedule, which shall be the basis of this contract and is deemed to be incorporated herein, has applied to National Insurance Company Limited (hereinafter called the Company) for the Insurance hereinafter set forth and has paid the premium as consideration for such Insurance in respect of the vehicle as described in the Schedule (hereinafter called the Insured Vehicle).

### 1 Operative Clause

Subject to the terms, definitions, exclusions and conditions contained herein, it is hereby understood and agreed that in the event of an accident involving the Insured Vehicle resulting into an admissible Repair Claim under Own Damage Section of the Policy and the Actual Repair Time exceeding the Time Excess, the Company shall pay to the Insured up to two Equated Monthly Instalments shown in the Policy schedule (herein referred as EMI) during the entire Policy Period, cumulatively over up to two Repair Claims covered during the Policy Period, with Computation of Liability as shown below:

Actual Repair Time per Repair Claim	EMI payable for the Repair Claim
1 to 30 Days (Time Excess)	Nil EMI
31 to 90 Days	Up to 2 EMI = (Actual Repair Time - 30) / 30 * EMI
Beyond 90 Days	2 * EMI (maximum liability)

On payment of 2 EMI cumulatively over one or two Repair Claims, cover shall cease for the Policy Period.

### 2 Definitions

- 2.1 **Policy** means either **Private Car Package Policy (IRDAN058RP0034V01100001)/ Long Term Private Car Bundled Policy (IRDAN058RP0006V01201819)/ National Stand Alone Private Car Own Damage Cover (IRDAN058RP0004V01201920)** to which the Add-on is attached.
- 2.2 **Schedule** means a document forming part of the Policy containing details including Insured's particulars, period of insurance, Insured Declared Value (IDV), premium paid, Insured Vehicle details including vehicle make, type of body, engine number, Sum Insured.
- 2.3 **EMI** means equated monthly installment (EMI), a fixed payment amount made by the Insured to a Financial Institution at a specified date each calendar month as per the Loan Agreement.
- 2.4 **Loan Agreement** means a contract between the Insured and a Financial Institutions detailing the conditions of an auto loan for the Insured Vehicle.
- 2.5 **Financial Institutions** means a company engaged in the business of dealing with financial and monetary transactions such as deposits, loans, investments, and currency exchange and registered under RBI Act or similar and with which, the Insured Vehicle is in a hire-purchase/lease/hypothecation agreement.
- 2.6 **Actual Repair Time** means time period from the next day of Final Surveyor's Inspection or Insured's consent to start the repair (whichever is later) till the day the vehicle is made available for Re-inspection or completion of repair (whichever is earlier).
- 2.7 **Time Excess** is duration of actual repair time for which no claim shall be payable under the Add-on.
- 2.8 **Repair Claim** means those claims where the repair assessment done by the surveyor does not exceed 75% of the Insured's Declared Value mentioned in the policy.

### 3 Exclusions

The Company shall not be liable to make any payment under the Add-on, in respect of

- 3.1 Any Repair Claim with Actual Repair Time less than the Time Excess of **30 days**.
- 3.2 Any arrears or over-due EMI amount including interest prior to the date of accident.
- 3.3 Any Total loss (TL)/ Theft / Constructive Total Loss claim
- 3.4 More than two Repair Claims during the Policy Period
- 3.5 Any other consequential loss or penalties associated with the loan payment such as late payment charges, pre- payment charges or other documentation charges
- 3.6 Any repair claim related to Force Majeure such as Act of God, example: Earthquake, Tsunami, Flood etc, which are beyond the control of repairer/ insurance company
- 3.7 Any EMI amount falling due after intimation of completion of repairs which are covered under the Policy.
- 3.8 Any EMI if the auto loan is already repaid by Insured or if the loan tenure is completed during the Policy period as on date of loss.

### 4 Conditions

4.1 For a claim to be admissible under this Add-on,

- a. The Repair Claim must be admissible under Own Damage Section of the Policy.
- b. The damaged Insured Vehicle should be brought to a garage or workshop within 10 days of accident excluding the date of accident.
- c. There should be no default of any EMI for a continuous period of last 3 months preceding the date of accident

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- 4.2 The Add On shall not be operative in case the repair work is delayed because of lack of supply of spare parts or any other unforeseen situation beyond the control of the Company/ repairer
- 4.3 Actual Repair Time will be counted from next day of Final Surveyor's Inspection or Insured's consent to start the repair (whichever is later) till the day the Insured Vehicle is made available for Re-inspection or completion of repair (whichever is earlier).
- 4.4 Maximum liability per EMI is INR 25,000/- and maximum liability per policy period is INR 50,000/- (i.e., 2 \* EMI).
- 4.5 In the event of transfer of ownership, the cover shall cease, unless the loan is also transferred to the new owner simultaneously.
- 4.6 Cancellation of the Add-on shall follow the Cancellation Clause of the Policy

## 5 Redressal of Grievance

**Grievance Level 1** – In case of any grievance relating to servicing the Policy, the insured person may submit in writing to the Policy issuing office or regional office for redressal.

**Grievance Level 2** – If the grievance remains unaddressed, insured person may contact us one of the methods

Website: <https://nationalinsurance.nic.co.in/>

Toll free: 1800 345 0330

E-mail: customer.relations@nic.co.in

Phn : (033) 2283 1742

Post: National Insurance Co. Ltd.,

6A Middleton Street, 7th Floor,

CRM Dept.,

Kolkata - 700 071.

**Grievance Level 3** – If the insured person is not satisfied, the grievance may be referred to “Motor Insurance Dept.”, National Insurance Company Limited, 3 Middleton Street, Kolkata - 700071.

**IRDAI Integrated Grievance Management System** - <https://igms.irda.gov.in/>

**Insurance Ombudsman** – The insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance. The contact details of the Insurance Ombudsman are available in IRDAI website.

**Subject otherwise to terms, conditions, limitations and exclusions of the Policy.**