

**Key Replacement - Add On to Standalone own Damage Policy - Motorised 2  
wheeler  
Endorsement Wordings**

**OIC\_6 KEY REPLACEMENT**

In consideration of payment of an additional premium by the Insured, it is hereby agreed and declared that notwithstanding anything to the contrary contained in the Base Standalone own Damage Policy – Motorised 2 wheeler, the Company hereby undertakes to indemnify the Insured in the event of:

1. Theft / misplacement / accidental damage of the insured vehicle keys OR
2. Loss / damage of the Vehicle lock due to burglary / attempted burglary / any other accidental means

And reimburse the Insured, the cost (including labour cost) of repairing /replacing the vehicle keys by a new set of lock &/or keys, provided always that;

- a. In the event of loss, claim intimation has to be given to the Company immediately.
- b. In case of misplaced / stolen keys where the entire set needs to be replaced with a newset altogether, the duplicates of misplaced / stolen keys, are required to be depositedwith the Company.
- c. In case the vehicle lock is broken at the time of burglary or attempted burglary, the entire set of old keys are to be deposited with the Company
- d. FIR is to be lodged with police immediately in case of misplacement/theft/burglary/attempted burglary; andthe Company is to be provided with a copy of the same, confirming the date and time of the loss.
- e. The replacement has to be carried out immediately and onlyfrom the manufacturer’s authorized dealership/ workshop orfrom company authorized workshop.
- f. Each claim under this Add-on shall be subject to a deductible of 10% of the cost of repair/ replacement.
- g. Any items replaced under this Add-on, i.e. keys/ lock/ lockset will be of same nature, type, quality, quantity or standard and kind as the one for which the claim is being made.
- h. Deduction for betterment: In case the affected keys/ lock/ lockset of the same type (as mentioned in ‘g’ above) is not available, and only an improved version is available, then, an amount commensurate to such betterment / improvement shall be deducted.
- i. This add-on covers the insured events arising during the policy period within India. All claim payments will be in Indian Rupees only and payable in India.
- j. Due care and precautions must be taken to avoid anything which might result in a claim under the policy

**Claim Documents:**

Following documents are to be submitted in support of the claim:

- a. Duly filled in and signed claim Form
- b. Photographs evidencing the loss, wherever applicable
- c. Copy of FIR / Police Report, wherever applicable
- d. Original Invoice / payment receipt
- e. Any other document / information

**Exclusions**

- a. Any fraudulent, dishonest, malicious or criminal act committed by Insured or his/her representative or in collusion with the Insured resulting in damage/ loss to keys/lock/lockset.
- b. Any loss or damage covered under the manufacturer's warranty
- c. Losses recoverable under any other insurance or any scheme by the Manufacturer or Dealer or any other source.
- d. Any kind of consequential losses.
- e. Replacement of lock set Assembly when only the parts need to be changed.
- f. Damage to keys or locks due to wear and tear, weather, mechanical or electrical breakdown, cleaning, repairing, restoring, or gradual deterioration/ loss of value.
- g. Claims or incidents that may give rise to a claim not notified directly in writing/email to us within 3 days from the date of expiry of the Insurance.
- h. Usage of vehicle other than for Private purposes
- i. Damage to the lock/key arising out of an accident that would be covered under the Base motor package policy.
- j. Replacement of lock(s)/lockset damaged prior to the date keys are lost or stolen.

**Conditions:**

- a. This Add On is allowed only in respect of the vehicles which are registered as Two wheeler with the RTA.
- b. Age of vehicle should not exceed 5 years as on date of commencement of policy.
- c. The Add on cover will run concurrently with base Standalone own Damage Policy – Motorised 2 wheeler.
- d. Midterm coverage is not allowed
- e. This is also subject to the terms, conditions and exceptions of the base Standalone own Damage Policy – Motorised 2 wheeler, unless specifically stated otherwise in the above wordings.

**No Claim Bonus under the base Standalone own Damage Policy - Motorised 2 wheeler:**

There is no provision of No Claim Bonus under this Add-on. However, a claim preferred under this Clause will not impact No Claim Bonus under Base Package Policy.

**Cancellation:**

The cover under this Add-on can be cancelled only if the base policy is also cancelled at the same time. Refund in case of such cancellation shall follow the same procedure as the base policy.