

PROSPECTUS

Loss of Income Cover Clause for Electric 3 Wheelers

This add on cover is applicable for Goods carrying and passenger carrying commercial vehicles.

Coverage

1. To compensate for the loss of rental income that insured will suffer whilst his vehicle is undergoing accidental repair works, company will pay a fixed allowance per month (or part thereof), as per the option exercised by the insured, provided insured vehicle is damaged by a covered peril mentioned in Section 1 of the policy and the extent of damage is such that the actual repair time is more than ___ days, as noted in the add on cover wording, attached to the policy.

Product and Segment wise Time Excess:

S. No	Product	Time Excess	Limit of Indemnity (per day)	No. of days for Own Damage Partial Loss	No. of days for Theft	No. of days for Total Loss
1	Electric 3 Wheeler – GCV/PCV	2	Multiples of Rs.100 subject to maximum of Rs.1000/-	5/7/10	15	15
2	Electric 3 Wheeler – GCV/PCV	3	Multiples of Rs.100 subject to maximum of Rs.1500/-	5/7/10	15	15
3	Electric 3 Wheeler – GCV/PCV	4	Multiples of Rs.100 subject to maximum of Rs.2000/-	5/7/10	15	15

2. Actual repair time will be counted from the date of repair authorization at the workshop / authorized garage and shall end on the day vehicle is ready for re-inspection or delivery, whichever is earlier.
3. The repair period will always exclude the lead time that may be required by the repairer for ordering/sourcing/procuring/shipping/supplying of the required spare parts and also the jobs that are to be outsourced.

4. The insured will have a choice of selecting the time excess, limit of indemnity per day and the number of days for which the cover is required.
5. The per day compensation will be in multiples of Rs 100 subject to maximum limit of indemnity as applicable against each time excess.
6. The period of indemnity will be indicated in days and the insured will have a choice of selecting indemnity period of 5, 7 and 10 days. The compensation will be maximum upto the number of days opted by the insured, under one accident during a policy period. The premium payable will be on the daily indemnity chosen by the insured.
7. The premium payable will be on the daily indemnity chosen by the insured.
8. This cover will be applicable for theft / total loss cases as well for a maximum indemnity period upto 15 days. The applicable claim amount to be paid against this add on cover will be paid along with claim settlement for theft / total loss.

Exclusion

Claim under this Add On cover will not be payable in the below cases:

1. If the claim under section 1 is not valid & admissible
2. For more than one covered incident during the policy period.
3. For any other consequential loss.
4. If claims made under self authorisation mode.

Other Conditions

1. The cover will be offered on annual basis should run concurrently with the base commercial vehicle package policy.
2. A short period cover will be considered on exceptional cases.
3. This cover can be opted for both financed and non-financed vehicles.
4. The accident to the insured vehicle triggering this clause, should have happened during the currency of the policy.

5. Unless otherwise specifically stated, all the terms and conditions applicable to the base commercial vehicle package policy shall also be applicable for the add-on cover.
6. In case of a Total Loss / Salvage Loss claim, the indemnity will be for maximum period of 15 days.
7. In case of Theft Claims, there will be a waiting period of three months after which, if the vehicle is still not traced, the indemnity for a maximum period of 15 days will be paid.