

3T Old Car Insurance Product Brief

Rate Charged: 1.25% on I.E.V.

Vehicle Age: Older than 5 years

Maximum Sum Insured: 1.75 Million

Vehicle Type: Private

Covers:

I. Indemnity in case of Total Loss or Constructive Total Loss of vehicle:

- a) Accidental external means
- b) Fire, external explosion, self-ignition, lightning and frost
- c) Riot, strike, malicious act, civil commotion and terrorism
- d) Flood, hail, wind, hurricane, cyclone, tornado and typhoon damages
- e) Earthquake, volcanic eruption or other convulsion of nature

**Constructive total loss is defined in the policy as when the actual cost of repairs exceeds 60% of the market value or the insured estimated value of the vehicle— whichever is lower*

II. Indemnity in case of Theft, burglary or snatching provided that:

- a. The vehicle is used only for private and domestic use
- b. The insured vehicle is older than 5 years at the time of insurance from the manufacturing year
- c. Basis of indemnity be the market value or the insured estimated value, whichever is less

III. Third Party Liability to the insured in case of:

- a. Death or bodily injury to a third party (except for the person employed by the insured)
- b. Damage to property of a third party (except for the property held in trust or custody by the insured of a third party)
- c. Indemnity to any person driving any on insured order/permission given that he is not entitled to indemnity under any other policy
- d. Indemnity to the insured even when he is driving a vehicle not belonging to him
- e. In case of death of a third party, the company will indemnify the deceased's personal representatives

Exclusions:

- Consequential loss
- Depreciation and wear and tear
- Mechanical and electrical breakdowns/failures
- Loss arising from theft or criminal misappropriation or breach of trust by Insured's Driver or known person

- Theft of accessories
- Any accident or injury caused/sustained outside the geographical area
- Claim arising out of any contractual liability
- Any loss occurring in case of the vehicle being driven by any person other than a driver as described in the schedule
- Any loss occurring from radiation, nuclear fuel or weapons
- Any loss occurring as a result of the insured driving under influence
- Any loss occurring as a result of war, civil unrest or terrorism

Conditions:

- An immediate notice to the company to be issued in case of a claim arising
- In case of theft of the insured vehicle, an immediate notice to the police is mandatory
- In case the insured loses his original excise duty and taxation papers, he should immediately inform the company within 48 hours
- Cancellation of policy by the company on a 7 days' notice with return of premium on pro rata basis

Features:

- Insured's right to an arbitration in case of a dispute
- Third party indemnity to the insured even when he is driving a vehicle not belonging to him