

WARRANTIES AND CLAUSES:

- ◇ Automatic Renewal Clause – based on Renewal Terms
- ◇ Auto Personal Accident subject to authorized seating capacity of the vehicle to be insured.
- ◇ Accessories Clause
- ◇ Automatic Coverage for Accessories – Limit up to Ps25,000.00 per vehicle.
- ◇ Automatic coverage for non built-in accessories, in the event of inadvertent no-declaration of the said accessories, subject to additional premium.
- ◇ Deductible Clause
- ◇ Under Insurance Clause (for cars with Sum Insured's less than the current FMV).
- ◇ Importation Clause (for imported cars).
- ◇ **24 hour Roadside Assistance** for all privately used vehicles and comprehensive insurance
- ◇ **policy holders not more than 10 yrs old unit, except trucks.**

UNDERWRITING GUIDELINES:

1. No policy/Certificate of Cover shall be issued for a period of less than one year.
2. Risks which fall under the "List of Prohibited Risks" shall **NOT** be accepted.
3. Sum insured in excess of **Php 5,000,000.00** (gross of CTPL, OD/Theft, Excess Liability-BI/PD and UPPA) should be referred to Western Guaranty Corporation for approval.

TERM:

The above insurance program shall be continuous and to cover/attach on the all declared Insured's interest from the date be agreed and to continue in force thereafter, until cancelled by either party giving the other party thirty (30) days written notice of such cancellation.

TERMS OF PAYMENT:

- ◇ Maximum of 90 days from the inception date of the policy.

- ◇ No refund of Documentary Stamps.

ACCEPTANCE:

100% of the Total Sum Insured

EVALUATION & ASSESSMENT

1. Valuation

- 1.1 **Fair Market Value** - All coverage for OD and Theft shall be at actual Fair Market Value (FMV) since the motor car policies do not allow the application of the "Average Condition" in case of claim. Caution should be exercised to ensure that vehicles are not grossly over or under-insured.
- 1.2 **Variance** - The IMSI FMV Table is the basis for determining the amount of insurance for OD & Theft. Some clients may estimate the market values of their vehicles at amounts higher or lower than IMSI estimates after considering the vehicle maintenance, frequency of use, etc. provided they are within the range allowed stipulated in the FMV Table. (+/- 10%)
- 1.3 **Mortgaged Vehicles** - Mortgaged vehicles shall always be insured for their full values, not merely for the portion on which the Assured or Mortgagee has an interest.

- 2. **Cancellation After A Claim** - In the event of a loss or damage to an insured vehicle, the policy shall upon tender of settlement, be endorsed to:

3.

- Total Loss - Cancel the comprehensive cover if the claim is a total loss.
- Theft of Accessory/ies - Cancel or delete the portion of coverage corresponding to the extent and value of the partial loss, subject to reinstatement upon presentation of invoices or receipts for replacement of stolen parts / equipment and payment of additional premium.
- No refund is to be given for policies with claim.

3. Other Conditions

- In no event should OD cover be secured without Theft, or Theft without OD.
- In no event should we cover VTPL-BI/PD without OD/Theft

PROHIBITED RISKS

- √ LTO vehicles (rent-a-cars, taxis, tourist buses) public utility/transport vehicles

- √ Owner-jeeeps, stainless, semi-stainless & fiberglass body
- √ Vehicles whose fair market value is less than Ps100,000.00
- √ Broken-down vehicles
- √ Vehicles whose driver is considered unfit to drive (with defects that impair driving ability)
- √ Vehicles use for racing, reliability trail or speed testing
- √ Vehicles running on rails
- √ Special types of vehicles used in amusement parks only
- √ Vehicles carrying explosive products
- √ Airport liability exposure/vehicles operated on airport premises
- √ Private passenger buses, company shuttle buses
- √ Vehicles used or suspected of being used illegally for hire or rent (colorum)