

Motor Trade Insurance Policy (Internal Risks)

Policy ID: IRDAN134RP0028V02200809 | Category: Vehicle - Commercial / Trade

Provider: Universal Somp General Insurance

1. Policy Period & Validity

Standard Duration: 1 Year
Validity Basis: Annual Renewal

2. Policy Overview

Designed for garages, showrooms, and service centers. Covers damage to vehicles held in trust/custody and public liability on premises[cite: 3730, 3737].

Ideal For: *Automobile dealers, garage owners, and valet parking services.*

3. Eligibility Criteria

- **Premises:** Must be defined business premises (garage/showroom).
- **Business:** Motor Trade related.

4. Sum Insured Eligibility

- **Limits:** Defined Limit of Liability for Any One Accident (AOA).

5. Scope of Coverage

- **Damage to Vehicles:** Accidental loss to insured's or customer's vehicles on premises[cite: 3730].
- **Public Liability:** Death/Injury to public on premises[cite: 3738].
- **Property Damage:** Damage to third-party property on premises[cite: 3741].

7. Major Exclusions

- x Defective Workmanship: Damage caused by poor repair work[cite: 3760].
- x Driving Elsewhere: Accidents happening outside the premises (unless Road Risk opted)[cite: 3761].
- x Burglary: Excluded unless specifically added[cite: 3758].

8. Claims & Administration

Claims Procedure:

- Notice: Immediate written notice.
- Records: Must maintain wage/salary records for premium adjustment[cite: 3783].

Policy Terms:

- Premium Basis: Regulated partly by wages/salaries paid to employees[cite: 3782].

- Deductible: Applicable per claim[cite: 3768].