

The Motor Vehicle Insurance Policy from Sri Lanka Insurance Corporation Ltd. offers comprehensive coverage for damage to or loss of the insured vehicle, third-party liability, and medical expenses for private cars. The policy includes essential documents such as the proposal, declaration, schedule, and certificate of insurance. To maintain coverage, the insured must hold valid motor insurance for the vehicle, and the insurer will indemnify against specified losses or damages, subject to exclusions like accidental damage, fire, theft, malicious acts, and transit-related incidents. Notably, the policy does not cover consequential losses, depreciation, or mechanical breakdowns, and imposes specific limits on claims for tires, airbags, and windows. The insured is responsible for a specified excess in the event of a claim and is entitled to reasonable costs for vehicle protection and removal post-incident, up to a defined limit.

A No Claim Bonus is available, rewarding the insured with a premium discount for not making claims during the previous policy period, although this bonus may be forfeited or reduced if a claim is made. The insured must notify the insurer immediately after an incident and cannot commence repairs without prior approval. If the vehicle's market value exceeds the declared value at the time of loss, the insured will bear a proportionate share of the loss. The policy also covers legal liabilities for death or bodily injury to third parties, excluding claims related to employment or injuries to household members, and covers costs incurred with prior written consent. The No Claim Bonus applies separately for each vehicle listed in the schedule.

For motorcycles, the policy provides indemnity for accidents, covering legal liabilities for death, injury, and property damage, with unlimited liability for personal injury claims and a cap of Rs 15,000 for property damage per event. Medical expenses for injuries sustained by the insured or occupants are covered, excluding paid drivers or attendants, with a maximum limit of Rs 1,500 per accident. Indemnity is not available if the insured is covered under another policy, and all drivers must adhere to the policy's terms. The insurer reserves the right to represent the insured in legal proceedings related to indemnified events.

Premium payment is crucial; the full premium must be settled within 60 days from the policy's inception, or coverage will be canceled. General exclusions include accidents outside Sri Lanka, contractual liabilities, and incidents related to war or natural disasters. In the event of a claim, immediate notification and written notice to the issuing office are required. The insured must provide vehicle identification details and promptly forward all relevant documents to the insurer, cooperating in prosecutions related to claims. The insurer retains the right to manage claims, including repair or replacement options, with liability limited to the lesser of the vehicle's estimated value or actual loss incurred.

The policy can be canceled by either party with seven days' notice, with a pro-rata return of premium based on the duration of coverage. If a claim arises, the insurer may pay the full liability and relinquish control of the defense. Exclusions include losses related to nuclear incidents, intoxicated drivers, and fraudulent claims. If other insurance covers the same loss, the insurer's liability is limited to its proportionate share. Specific clauses address third-party coverage, fire and theft, and hire purchase agreements, detailing vehicle owners' rights.

The policy also includes personal accident benefits for bodily injuries sustained while using the vehicle, with compensation scales for various injuries, excluding claims from self-injury or intoxication. For commercial vehicles, coverage extends to passenger risks and goods in transit, with exclusions for certain items and losses from fire or civil commotion. Workmen's compensation insurance is included for drivers and attendants, with specific conditions and exclusions. The policy covers damages from natural disasters, with defined exclusions, and includes coverage for towing charges up to a specified limit.

Terrorism coverage is addressed, with the insured responsible for a percentage of claims related to terrorism, and specific exclusions apply. The policy allows for driving tuition coverage, subject to

compliance with the Motor Traffic Act, and specifies conditions for hire vehicles and special types of vehicles. The Corporation's liability is limited concerning tipping or operation as a tool, with exclusions for certain risks and conditions for trailers. Overall, the policy emphasizes adherence to its terms and conditions to ensure valid coverage.