

Expected Terms Document

1. Coverage Details:

- Comprehensive Vehicle Insurance.
- Coverage Limit: \$100,000 for damages and \$50,000 for liability.
- Deductible: \$500 per claim.

2. Payment Terms:

- Annual Premium: \$1,200, payable monthly at \$100 per installment.

3. Policy Term and Renewal:

- Term: 1 year.
- Renewal: Automatic renewal unless terminated in writing 30 days before expiry.

4. Exclusions:

- Damage due to illegal racing or unapproved modifications.
- Claims for drivers without a valid license.

5. Claims Process:

- Notification: Claims must be reported within 15 days of the incident.
- Documentation: Photos of damage, police report, and proof of repairs.

6. Termination Clause:

- Insurer may terminate for non-payment or fraud.
- Policyholder may terminate with 30 days' notice.