

**Nil Depreciation - Add On to Passenger Carrying Commercial Vehicle Vehicles**  
**Package Policy**  
**Endorsement Wording**

The following endorsement is to be attached to the policy when the Nil Depreciation Add -on to Passenger Carrying Commercial Vehicle Vehicles package Policy is opted.

Passenger Carrying Commercial Vehicle Vehicles package Policy endorsement attached to and forming part of policy no. \_

“Notwithstanding anything to the contrary contained in the policy, and provided additional premium has been paid, it is hereby understood and agreed that in the event of a Partial Loss Claim for damages to the vehicle insured under the policy where liability is admitted, the Insurer will indemnify the Insured the full value of expenses incurred for replacement of damaged parts of Insured vehicle without application of depreciation thereon.

Subject otherwise to the terms, conditions, limitations & exceptions of the Policy.”

Additional Premium Rs. \_\_

**Conditions**

- a. The cover is available for vehicles whose age is less than or equal to 4.5 years on policy inception date. Age to be calculated from date of first Invoice / date of first Purchase.
- b. The coverage is applicable only for first two partial loss claims during the policy period admissible under Section I of the Policy and payable under the Add-on. A claim where replacement of any part is not involved and no depreciation is deducted under own damage claim, shall not be reckoned as claim under this Add on.
- c. If at the time of claim it is found that the vehicle age is more than the Premium/Age slab opted at the time of taking Insurance the difference in premium as per the premium table for Nil Depreciation add-on shall be recovered and reduction shall be made from the claim amount in the same ratio as shortfall in premium bears to total chargeable premium.
- d. If during currency of the policy it is found that age of the vehicle was more than 4.5 years old on inception of the policy, benefits of Nil Depreciation shall not be applicable and premium charged for the add on cover shall be refunded in full without any interest.
- e. However, no refund request will be admissible after the policy has lapsed.
- f. Mid-term cover and short period coverage is not allowed.
- g. In case of Commercial Vehicle, where endorsement IMT 21 (of IMT 2002) and or IMT 47 is applicable, Nil Dep cover can be taken only where endorsement IMT 23 and/or IMT 47 is taken.

- h. Cancellation conditions of the add-on cover will be identical to the base Motor Insurance policy to which this add-on cover is attached.

### **Exclusions**

In addition to exclusions mentioned under the Policy, The Company shall not be liable to make any payment in respect of:

- i. Depreciation after first two partial loss claims during the policy period admissible under Section I of the Policy and payable under the Add-on.
- j. Depreciation towards replacement of accessories, internal improvements and/ or extra fittings in the Insured Vehicle unless specifically covered under the policy.
- k. Any loss falling into the category of Total Loss, Constructive Total Loss (as defined in the policy) and theft.
- l. Losses covered under any other type of insurance policy or manufacturer's warranty or recall campaign at the time of happening of any loss or damage.
- m. In relation to any accident occurring in any geographical area outside India.

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy.

**Duly Constituted Attorney**