

Nil Depreciation - Add On to Standalone Own Damage Policy - Private Car
Endorsement Wordings

The following endorsement is to be attached to the own damage section of the policy when the Nil Depreciation Add - on to Standalone Own Damage Policy - Private Car is opted.

Standalone Own Damage Policy - Private Car endorsement attached to and forming part of policy no. _

It is hereby declared and understood that in consideration of additional premium having been paid for the add on cover in the within mentioned policy, no depreciation shall be deducted for partial loss/damage to the insured vehicle and for arriving at aggregate cost of repair for total loss or constructive total loss provided the loss is admitted under the own damage section of the policy.

Additional Premium Rs. __

Conditions

- a. The cover is available for vehicles whose age is less than or equal to 6.5 years on policy inception date. Age to be calculated from date of Invoice as new / date of First Purchase as new.
- 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.
- c. If at the time of claim it is found that the vehicle age (as per (a) above), is more than the Premium applicable to the 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. Further, reduction shall be made from the claim amount in the same ratio as shortfall in premium bears to total chargeable premium. Pricing is based on the vehicle's IDV, Age, engine size and Make.
- d. If during currency of the policy it is found that age of the vehicle was more than 6.5 years old on inception of the policy, benefits under this add on shall cease and premium charged for the add on cover shall be refunded in full without any interest.
However, no refund request will be admissible after the policy has lapsed.
- e. Mid-term cover and short period coverage is not allowed.

Exclusions

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

- A. Excess applicable to the policy.
- B.
 - a. Depreciation after first two partial loss claims during the policy period admissible under Section I of the Policy and payable under the Add-on.
 - b. Depreciation towards replacement of accessories, internal improvements and/ or extra fittings in the Insured Vehicle unless specifically covered under the policy.
 - c. Any loss arising out of theft.
 - d. 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.
 - e. Cover will not be available whilst the vehicle is being used for Sports and Racing.
 - f. 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