

Nil Depreciation GCCV Package Policy Add-on Endorsement Wordings

“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.

*However, an excess of 1% of admissible claim amount or 0.5% of the IDV of the vehicle whichever is less subject to a minimum of Rs. * _____ (as per class of vehicle given below) will be deducted from the claim at the time of settlement in addition to any other excess / deductibles applicable under the policy .*

Minimum additional excess as per class of vehicle:

Private Car

Rs.2500/-

Two Wheeler (Private and Commercial)

Rs.250/-

All Commercial vehicle

Rs.5000/-

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