

Commercial Vehicle Insurance - Proposed Add On Covers

1. Depreciation Re-imbbursement

This section is applicable if it is shown on *Your* schedule.

We will pay *You* the amount of depreciation deducted on the value of parts replaced under own damage claim, lodged under section 1 (own damage) of the policy. *We* will pay for the first < >* claims during the *Period of insurance*.

Deductible: 5% of claim amount subject to minimum of Rs1500 for each and every claim shall be borne by *You*.

What is not covered

1. Depreciation amount in respect of tyres, tubes, rims and radiator.

2. Loss of equipments / goods (For Private Carrier Only):

This section is applicable if it is shown on *Your* schedule.

We will pay for the physical loss or damage to equipments / goods fitted / carried in the vehicle in connection with insured's trade / business but not for sale purposes, caused by perils mentioned under Section 1 (Own Damage) of the policy while they are in the vehicle at the time of loss or damage to the vehicle.

If physical loss or damage to the insured item is reasonably capable of repair, *We* will pay *You* reasonable cost of repair to restore the insured item to the condition immediately prior to the event resulting into covered loss or damage. In the event of a total loss of insured item, i.e. when the cost of repair is equal to or exceeds the value of the damaged item immediately before the event, *We* will pay *You* the market value of the item as it existed immediately before the occurrence of the loss less salvage value.

Under any circumstances, maximum amount payable under this cover during the *period of insurance* shall not exceed sum insured mentioned in the schedule.

A police report must be filed for claims due to burglary, house-breaking or theft.

What is not covered:

1. Loss or damage to the equipment / goods unless there is a valid and admissible claim in respect of the insured vehicle arising out of the same accident / incident.

2. If the damage to the equipments / goods has happened prior to commencement of journey i.e. when the vehicle is parked or located in the Factory / Office premises, where the vehicle is parked normally.
3. Loss or damage to the equipment / goods from the insured vehicle unless insured vehicle is properly locked and all the doors are securely fastened while unattended.
4. Loss or damage to the goods due to burglary / theft at the factory / office premises.
5. Any pre-existing loss or damage to the equipment / goods.

Limit: 25% of IDV of the vehicle OR Rs.100,000 which ever is less.

Deductible: The insured will bear first 10% of the claim amount or Rs.10,000 whichever is less, for each and every claim under this section.