

Bajaj Allianz General Insurance Company Limited

Corporate Identity Number: U66010PN2000PLC015329. IRDA Registration No.113

Regd. Office & Head Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006

UIN:

DEPRECIATION SHIELD – VARIANT 2 (V2)

ADD ON COVER UNDER PRIVATE CAR PACKAGE POLICY

ENDORSEMENT WORDINGS

Policy No. _____ [“base Policy”].

A. Endorsement Wordings

In consideration of payment of additional premium, it is hereby agreed and declared that this **Policy** extends to cover the depreciation amount, partly or fully, on assessed damaged parts allowed for replacement during repairs in the event of a **Partial Loss** to the **Insured Vehicle**, for number of claims (not exceeding the amount as opted by You) specified in the **Policy Schedule**.

You may opt for below options:

- i) Up to 2 Claims
- ii) More than Two Claims

B. Conditions

- a) Claims made by **You** against **Us** under ‘Depreciation Shield’ are subject to the terms and conditions set forth under the Private Car Package Policy
- b) In the event **You** have opted for voluntary deductible, **Your** contribution shall be to the extent agreed by **You** as shown in the **Schedule** for the depreciation amount on the assessed parts for each and every **Partial Loss** claim.
- c) The benefits under ‘Depreciation Shield’ would be available only if the **Insured Vehicle** is repaired at **Our** preferred workshops

C. Exclusions

In addition to the exclusions mentioned under Private Car Package Policy, **We** will not be liable to indemnify **You** for the following events:

1. Where the **Own Damage Claim** made by **You** against **Us** under the Private Car Package Policy is not payable
2. Depreciation pertaining to any part/ sub part/ accessories not approved for replacement by **Us** under Private Car Package Policy
3. Consequential loss of any kind arising out of claims lodged under ‘Depreciation Shield’
4. Where a loss is covered under Private Car Package Policy or any other type of insurance policy with any other insurer or manufacturer’s warranty or recall campaign or under any other such packages at the same time

D. DEFINITIONS

The words and phrases listed have special meanings **We** have set below whenever they appear in bold type and initial capitals. Please note that references to the singular or to the masculine also include references to the plural or to the female the context permits and if appropriate.

1. **You, Your, Yourself:** means the person or persons whose Insured Vehicle **We** insure as set out in the **Schedule**
2. **We, Our, Us:** Bajaj Allianz General Insurance Company Limited
3. **Accident, Accidental:** An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
4. **Policy/ base Policy/Motor Insurance Policy** means the Proposal, the Policy Schedule, Private Car Package Policy [**Policy number mentioned in the beginning of this Endorsement wordings**] issued by **Us** along with the Terms and Conditions issued to the Insured for Insured Vehicle and any annexures and/or previous Endorsements attaching to and / or forming part thereof either at the commencement of Policy Period or during the Policy Period, to which this cover is extended

5. **Insured Vehicle:** means the vehicle insured by **Us** under the Private Car Package Policy and as shown on the **Schedule**
6. **Policy Period** means the Policy period from Risk Inception Date [RID] to Risk End Date [RED] mentioned in the as shown in the Private Car Package Policy **Schedule** within/during which the insurance risk Cover for Insured Vehicle is issued by Us.
7. **Schedule/Policy Schedule:** The Schedule and any Annexure or Endorsement to it which sets out, Insured Vehicle details, **Your** personal details.
8. **Own Damage Claim:** means the claims raised by **You** against **Us** for loss or damage to the **Insured Vehicle** due to the perils mentioned under Section 1 of Private Car Package Policy
9. **Total Loss/ Constructive Total Loss:** A loss under the Private Car Package Policy where the aggregate cost of retrieval and/ or repair of the **Insured Vehicle**, subject to terms and conditions of the **Policy**, exceeds 75% of the **IDV** of the **Insured Vehicle**
10. **Partial Loss:** Any loss falling into a category other than (a) the loss mentioned under Sr. No. 9 Total Loss / Constructive Total Loss above and (b) theft of the **Insured Vehicle**

Any other definitions not defined in this endorsement cover but defined in the Policy shall bear the same meaning as in the Policy.

E. CANCELLATION

Cancellation conditions of this add-on cover will be identical to the base Policy to which this add-on cover is attached.

Subject otherwise to all other Terms and Conditions and exclusions of Base Policy

**A list of Company's authorized garages/ workshop & their address is available on the Company's website www.bajajallianz.co.in.*