

## **8. Waiver of Depreciation for Standalone Private Car OD**

**UIN: IRDAN123RP0002V01201920/A0005V01201920**

In consideration of payment of additional premium for this benefit, the company will indemnify the insured against loss or damaged to the parts subject to a deduction of depreciation at the rates mentioned below in respect of parts replaced.

In case benefit No.9 (REINSTATEMENT VALUE BASIS (RVB) OF FIXING VEHICLE SUM INSURED) is chosen, Option 1 of this benefit will automatically apply.

<b>Subject to a deduction for depreciation at the rates (%) mentioned below in respect of parts replaced</b>						
Sl. No.	Content	Present Percentages (%)	Option 1* (100% waiver of depreciation)	Option-2 (75% waiver of depreciation)	Option-3 (50% waiver of depreciation)	Option-3 (25% waiver of depreciation)
1	For all rubber/ nylon / plastic parts, tyres and tubes, batteries and air bags	50.00	Nil	12.50	25.00	37.50
2	For fibre glass components	30.00	Nil	7.50	15.00	22.50
3	All parts made of glass	Nil	Nil	Nil	Nil	Nil
<b>Rate of depreciation for all other parts including wooden parts will be as per the following Schedule</b>						
	AGE OF VEHICLE	% OF DEPRECIATION				
4	Not exceeding 6 months	Nil	Nil	Nil	Nil	Nil
	Exceeding 6 months but not exceeding 1 year	5.00	Nil	1.25	2.50	3.75
	Exceeding 1 year but not exceeding 2 years	10.00	Not Applicable	2.50	5.00	7.50
	Exceeding 2 years but not exceeding 3 years	15.00	Not Applicable	3.75	7.50	11.25
	Exceeding 3 years but not exceeding 4 years	25.00	Not Applicable	6.25	12.50	18.75
	Exceeding 4 years but not exceeding 5 years	35.00	Not Applicable	8.75	17.50	26.25
	Exceeding 5 year but not exceeding 10 years	40.00	Not Applicable	10.00	20.00	30.00
	Exceeding 10 years	50.00	Not Applicable	12.50	25.00	37.50

\*Available only for brand new Vehicle

In case benefit No.9 (REINSTATEMENT VALUE BASIS (RVB) OF FIXING VEHICLE SUM INSURED) is chosen, Option 1 of this benefit will automatically apply.

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

Add on wording for Standalone Chola Standalone Own Damage Policy for Private Car – UIN IRDAN123RP0002V01201920