

Add-on Wording

Waiver of Reduction in Depreciation for Partial Loss Claims

UIN: IRDAN123RP0005V01200203/A0040V02201213

Add-on cover for Motor Commercial Vehicle Package Policy - For Passenger Carrying Vehicles upto 6

Product UIN: IRDAN123RP0005V03100001



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In consideration of payment of additional premium for this cover, the company will reimburse the total cost of parts replaced, due to loss or damage to the insured vehicle, without any deduction towards depreciation subject to the following terms.

1. Claim being admitted under Section -1 (Loss of or damage to the insured vehicle).
2. The aggregate cost of repairs in case of Total loss / Constructive Total loss claims would be subject to the benefit available under this cover for the assessment of the claim.
3. Company's maximum liability under this Add-on Cover will be 1 or 2 or more than 2 claims in a policy period as per option exercised by the Insured.

This cover is subject otherwise to the terms, exceptions, conditions and limitations of the policy.