

Policy Wording : Depreciation Cover

Scope of Cover:

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy, in consideration of payment of an additional premium by the Insured, it is hereby agreed and understood that notwithstanding any terms contrary under the Policy, no deduction for depreciation is made in case of parts replaced on account of damage to the Insured Vehicle and/or to its accessories, arising out of any peril as covered under the Smart Drive Private Car Package Insurance (3 Years OD and 3 Years TP).

The conditions mentioned below are applicable to each year of the Policy Period.

Special Conditions applicable to this benefit:

1. Such claim has been admitted by the Company under Section I of the Policy.
2. This Add-on shall not be applicable in the event of Total Loss/ Constructive Total Loss/Total Theft of the Insured Vehicle under the Policy.
3. The Insured can raise up to two claims within each year of the Policy Period.
4. Depreciation pertaining to any part / sub part / accessories not approved for replacement by the Company under the Policy.
5. Mid-term inclusion or removal of this cover shall not be allowed and the condition for refund of this Add-on Premium in case of cancellation shall be same as Policy.
6. Where loss is covered under manufacturer's warranty or recall campaign or under any other such packages at the same time, claim will not be payable under this Add-on.
7. The cancellation conditions and refund for this Add-on premium are as per the main policy.
8. General exclusions as applicable under section I of the Policy are also applicable to this Add-on Cover.

1 Policy Wording – Smart Drive Private Car Package Insurance (3 Years OD and 3 Years TP) – Add-on : Depreciation Cover

UIN of Main Product : IRDAN139RP0037V01201819

UIN of Add-on :

CIN : U66030KA2007PLC043362

Corporate Office : Bharti AXA General Insurance Co. Ltd., 19th Floor, Parinee Crescenzo, 'G' block, Bandra Kurla Complex, Opposite MCA Club, Bandra East, Mumbai-400051

Telephone: 080 4901 0222

www.bharti-axa.co.in

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