

ADD-ON WORDINGS

GAP VALUE COVER

Scope of Cover:

In consideration of the payment of extra premium paid by the insured as mentioned in the Policy Schedule it is hereby understood and agreed subject to the terms, conditions exclusions and limitations that the Company shall pay the “difference amount” between the amount received under Own Damage (OD) Section i.e. Insured Declared Value (IDV) less deductibles under the policy AND price as per purchase invoice OR the current Replacement Value of vehicle if the same make model is available, whichever is less in the event of a Total Theft or Total Loss/ Constructive Total Loss (CTL) of the vehicle.

It also covers the Road Tax and first time registration charges if specifically declared and additional premium is paid.

Maximum liability to the company is limited to the sum insured mentioned in the policy schedule.

Special Conditions applicable to this benefit-

- a) The vehicle insured is not more than --- years old on the date of commencement of the policy period.
- b) The Total Theft or Total loss/ Constructive Total Loss of the vehicle should be admissible under the Own Damage Policy.
- c) Insured should be the first registered owner of the vehicle as per RTO records.
- d) GAP Value SI= Current Ex showroom price + Registration Charges (if opted) + Road Tax (if opted)