



**ANNEXURE V**

**NIL DEPRECIATION ADD ON COVER UNDER COMMERCIAL  
VEHICLE PACKAGE POLICY  
(Endorsement Wording for Add on cover – Nil Depreciation)**

ENDORSEMENT ATTACHED TO AND FORMING PART OF POLICY NO. \_\_\_\_\_

Additional Premium: Rs. \_\_\_\_\_

In consideration of payment of an additional premium by the Insured, it is hereby agreed and declared that notwithstanding anything to the contrary contained in the Policy, the Company hereby undertakes to indemnify:

- Depreciation on replacement of parts including tyres, tubes, rubber / plastic for Partial Loss Claims.
- Exclusion and depreciation under IMT 21 & IMT 23 respectively (wherever applicable).
- Midterm inclusion of cover is not permitted.
- Available for commercial vehicles up to the age of 7 years only.
- Total Loss and Constructive Total Loss will be settled on the basis of IDV.
- Depreciation waiver is applicable for the first two claims only.

The Company shall not be liable to make any payment in respect of;

- Replacement of accessories, extra fittings and/or any internal improvements in the Insured Vehicle unless specifically covered in IDV.
- Any damage occurred due to overturning in case of Miscellaneous 'D' vehicle, unless covered under the policy by IMT 47.

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

**Duly Constituted Attorney**