



Depreciation Waiver Cover

(Add on for Goods Carrying Vehicle package policy)

A. Depreciation Waiver Cover (For Base Own Damage Cover)

What is Covered:

Where a claim is admitted for repairs, depreciation stipulated in Section 1 of the policy will not apply in respect of parts replaced, if the policy has been issued with this add-on cover. We will pay the cost of those parts that need replacement, in full without deduction towards depreciation. This will exclude parts/items/paintworks etc., that are specifically excluded under IMT 21 of the policy.

What is not Covered:

1. The amount of total deductible mentioned in the policy schedule
2. Damage caused by an uninsured peril including mechanical breakdown.
3. Damage to uninsured items including electrical, non-electrical accessories and bi-fuel /gas kit, tools and equipments.
4. Parts/Items/Paintwork etc. that are specifically excluded from the scope of the policy (under IMT21).
5. Claims made under Self Authorisation Mode.

Deductibles: As per the base Package Policy.

Other Conditions:

1. The Cover will run concurrently with the Package policy of the vehicle.
2. Number of claims under this add-on cover is limited as mentioned in your policy schedule.

Definitions	
We/Us/Our/Company/Insurer	The Insurance Company as defined in your certificate of Motor Insurance and Policy Schedule.
You/Your/Policy Holder	The Person named as policy holder on your current certificate of Motor Insurance and policy schedule

UIN No. IRDAN102RP0005V02201617/A0028V01202526



B. Depreciation Waiver Cover (Base Own Damage Cover + IMT 23 cover)

What is Covered:

Where a claim is admitted for repairs, depreciation stipulated in Section 1 of the policy will not apply in respect of parts replaced, if the policy has been issued subject to this add-on cover. We will pay the cost of those parts that need replacement, in full without deduction towards depreciation. This will cover parts/items/paintworks etc., that are specifically excluded under IMT 21 of the policy, in full.

What is not Covered:

1. The amount of total deductible mentioned in the policy schedule
2. Damage caused by an uninsured peril including mechanical breakdown.
3. Damage to uninsured items including electrical, non-electrical accessories and bi-fuel / gas kit, tools and equipments.
4. Claims made under Self Authorisation Mode.

Deductibles: As per the base Package Policy.

Other Conditions:

1. The Cover will run concurrently with the Package policy of the vehicle.
2. Number of claims under this add-on cover is limited as mentioned in your policy schedule.

Definitions	
We/Us/Our/Company/Insurer	The Insurance Company as defined in your certificate of Motor Insurance and Policy Schedule.
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