

Nil Depreciation Plus
(Applicable to Private Car, 5-7 years old)

Customer Information Sheet

Sl no	Title	Description	Add-On Clause Number
1	Product Name	Nil Depreciation Plus (Add-On to Private Car Package Policy)	
2	What am I covered for	The Company shall pay the amount of depreciation deducted on the value of the parts replaced and material component of painting charges in the event of a partial loss claim in respect of the Insured Vehicle during the policy period, where depreciation is deducted, and admissible under Section I of the Policy.	1.1
3	What are the major exclusions in the policy:	The Company shall not be liable to make any payment in respect of : <ul style="list-style-type: none"> • Depreciation towards replacement of accessories, extra fittings and/ or any internal improvements in the Insured Vehicle unless specifically covered under a separate IDV. • Any loss arising out of theft. • Losses covered under any other insurance of any nature or manufacturer's warranty or recall campaign at the time of happening of any loss or damage. • Depreciation after first two partial loss claims during the policy period admissible under Section I of the Policy and payable under the Add-on. 	1.3
4	Payment basis	Indemnity	
5	Deductible	Not Applicable	
6	Cancellation	Cancellation of the Add-on shall follow the Cancellation clause of the underlying Policy.	1.4.2
7	Claims	Only the first two partial loss claims relating to accidents during the policy period and admissible under OD Section of the Policy shall be payable under the Add-on	1.4.1
8	Eligibility	<ul style="list-style-type: none"> • Add-On shall be available for vehicles above 5 years and up to 7 years of age on policy inception date. • For vehicles crossing 7 years of age during the period of insurance, renewal of the Add-on shall not be allowed. • Obsolete models and imported vehicles are not to be covered. 	

Disclaimer

The Customer Information Sheet (CIS) is a summary of the policy. For further details please read the policy/ prospectus. In case of any difference in the terms contained in the customer information sheet and the policy, the terms and conditions in the policy shall prevail