

Motor Add-on covers
For Goods Carrying Commercial Vehicles

New Vehicle Replacement Cover

CHM-MO-A00-00-31-V01-15-16

In consideration of payment of additional premium for this cover, it is hereby agreed that the insured vehicle and the declared accessories are insured for the value of new replacement cost on the date of total loss including registration charges incurred for the vehicle and total insurance cost of this policy. This cover is subject to the following terms and conditions:

1. Benefit under this cover is available only in the event of total loss of the vehicle due to an accident, theft or Constructive Total Loss (CTL) as defined in the policy.
2. It is not mandatory to replace the vehicle.
3. No imposed excess is applicable for this cover.
4. Compensation payable under this cover will be the cost incurred towards insurance and registration of vehicle and the show-room value of brand new vehicle of same make, model and variant with identical features and specifications on the date of loss. If identical vehicle is not available for sale, then the last available Ex-Showroom price of the insured vehicle will be paid along-with registration charges incurred for the vehicle and total insurance cost of this policy

This cover is subject otherwise to the terms, exceptions, conditions and limitations of the policy.

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Loss of Income Cover

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In consideration of payment of additional premium for this cover, the Insured will be paid daily allowance following loss or damage to the insured vehicle. Company will pay amount as per the table given below provided a valid claim for loss or damage is admitted under "Own Damage" section of the policy. (Section 1)

Goods Carrying Vehicle - Type	Allowance payable per day (Rs)
Three wheelers	500
Four wheelers with Gross Vehicle Weight (GVW) – Upto 25000 Kgs	2500
Four wheelers with Gross Vehicle Weight (GVW) – Beyond 25000 Kgs	4000

Other conditions:

1. Valid claim under this cover is payable whether repaired in preferred garage or any other garage of Insured's choice.
2. Time excess will be one day for partial loss and 2 days for total loss from the date of loss.
3. **Allowance payable for partial loss claims:** Company will pay daily allowance from the date of accident / loss to the date of completion of repairs or on expiry of **21** days from the date of accident / loss whichever is earlier and is subject to time excess.
4. **Allowance payable for Total Loss / Constructive Total Loss (CTL) of vehicle due to Accident:** Company will pay daily allowance from the date of accident / loss to the date of completion of repairs or on expiry of **30** days from the date of accident / loss whichever is earlier and is subject to time excess.
5. **Total loss of vehicle due to Theft:** Company will pay allowance for a maximum of **30** days from the date of intimation of loss subject to time excess.

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Full Depreciation Waiver Cover

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In consideration of payment of additional premium for this cover, the company will reimburse the total cost of parts replaced due to an accident or loss to insured vehicle without any deduction towards depreciation subject to the following terms.

1. Claim being admitted under Section -1 (Loss of or damage to the insured vehicle)
2. The aggregate cost of repairs in case of Total loss / Constructive Total loss claims would be subject to the benefit available under this cover.

This cover is subject otherwise to the terms, exceptions, conditions and limitations of the policy.

