



## **Annexure IV Policy Wordings – Add On Covers**

### **Commercial Vehicle Insurance**

## Add on Cover Wordings

### Depreciation 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 bear the Depreciation amount deducted on the value of the parts replaced as a result of admissible claim under Own Damage Section.

\* For the purpose of this Cover the expression ‘admissible claim’ shall mean an event or series of events arising out of one cause in connection with the vehicle insured in respect of which indemnity is provided under this policy.

### Consumables Cover

#### Scope of Cover:

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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 agrees to cover expenses incurred towards “those items or substances of specific use which at the time of loss are either totally consumed or deemed unfit for further use in the vehicle” arising out of damage to the vehicle insured and/or to its accessories caused by insured peril under the basic **Commercial Vehicle Package Policy.**

Consumables shall mean those items or substances which have specific use and when applied to their respective uses are deemed to be consumed completely and/or are deemed to be unfit for future use. These items include grease, lubricants clip, air conditioner’s gas, bearings, engine oil, oil filter, fuel filter, break oil, nut and bolt, screw, washers and the like.

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

**Special Conditions applicable:**

- a) The cover under this add-on will be available only for vehicles upto the maximum age of 5 years.
- b) For any claim to become payable under this add-on, it should be admitted under “Own Damage Section” of the Policy.
- c) Such repairs to be undertaken within **three (3) days** of date of loss.

**Goods Transfer Expense 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 would pay the amount subject to maximum amount as mentioned in the schedule incurred by the insured towards unloading of the goods from the insured vehicle and loading them to an alternate vehicle, in case insured vehicle is not in a condition to carry goods post accidental damages which are admissible under Own Damage Section of the policy.

**Special Conditions:-**

- a. This cover is applicable only for vehicles registered as Goods Carrying.
- b. Claim should be admissible under Own Damage Section
- c. Intimation and approval from the company needs to be taken prior to the unloading and loading of goods.
- d. The claim will be subject to Goods Receipt (GR) issued by the carrier of the alternate vehicle within two (2) days from the date of loss.