

Add-on Wording – Return to Invoice Cover

UIN: IRDAN123RP0003V01202122/A0019V01202122

Add-on cover for Chola Long term Motor Two Wheeler Package Policy

Product UIN - IRDAN123RP0003V02202122

Add-on cover on payment of additional premium

Return to Invoice Cover:

IRDAN123RP0003V01202122/A0019V01202122

The insured vehicle and the declared accessories are insured for the value of new replacement cost on the date of total loss including registration fees, Road Tax paid for the insured vehicle with applicable Service Tax and total insurance cost of this policy availed with us and is in force on the date of accident. 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 total cost incurred towards insurance of this policy availed with us and is in force on the date of accident, registration fees, Road Tax paid for the insured vehicle with applicable Service Tax 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 vehicle will be paid along-with registration fees, Road Tax paid for the insured vehicle with applicable Service Tax and total insurance cost of this policy availed with us and is in force on the date of accident.
5. Company is not liable for any other financial dues of the insured in respect of the vehicle covered.
6. This benefit is available only for the vehicles of age up to 5 years.
7. Only one claim will be entertained in an annual policy period.

No depreciation will be applied to assess the loss in the event of Total Loss (TL) or Constructive Total Loss (CTL).

For the purpose of this Add-on cover, Total Insurance Cost will include the Premium paid towards Own Damage Cover, Third Party Liability, Add-on Cover premium and Service Tax paid for the Chola Long Term Motor Two Wheeler Package policy availed with us and is in force on the date of accident.

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

Note: The Add-on Cover Reinstatement Value Basis and Return to Invoice Cover will be offered on Individual Basis only and not on Combo Basis.