

Add-on wording

Vehicle Replacement Cover

Add-on Cover for Motor Commercial Vehicle Package Policy - Miscellaneous and Special

Type of Vehicles UIN: IRDAN123P0007V02100001



Vehicle Replacement Cover

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 with all applicable taxes and charges paid for the insured vehicle on the date of total loss including registration charges incurred for the vehicle, Road Tax and total insurance cost of this policy availed with us and in force on the date of accident. This cover is subject to the following terms and conditions:

1. This benefit is available for vehicles of age upto 5 years.
2. 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.
3. It is not mandatory to replace the vehicle.
4. Compensation payable under this cover will be the total cost incurred towards insurance of this policy availed with us and in force on the date of accident, road tax and registration cost incurred with the transport authorities for the insured vehicle and the new replacement cost of brand new vehicle with all applicable taxes and charges of same make, model and variant with identical features and specifications on the date of loss.
5. In the event of non-production of the insured vehicle, the last available ex-showroom price of the vehicle will be paid to the insured alongwith registration charges and Road-tax incurred for the insured vehicle and total insurance cost of this policy availed with us and is in force on the date of accident.
6. In the case of short supply, the price of the vehicle as available with the manufacturer shall be paid to the Insured alongwith registration charges and Road-tax incurred for the insured vehicle and total insurance cost of this policy availed with us and is in force on the date of accident.
7. Company is not liable for any other financial dues of the insured in respect of the vehicle covered.
8. No depreciation will be applied to assess the loss in the event of Total Loss (TL) or Constructive Total Loss (CTL).
9. Any disbursement will be full and final settlement of our liability and Motor Insurance Policy shall expire on settlement of the claims under this cover.

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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 (s) premium and GST paid for **the Motor Commercial Vehicle Package Policy - Miscellaneous and Special Type of Vehicles** 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.

