

Add-on Covers to Kotak Car Secure- 3 years Policy Wording

Kotak Car Secure- 3 Years Policy Add-On Covers:

The following Add-on Covers are applicable under the Policy only if We have received the applicable premium due for that Add-on Cover in full and the Schedule specifies that the Cover is in force for the Insured Person.

The Add-on Covers available under the Policy are described below. Add-on Cover under this Policy will be payable subject to the terms, conditions and exclusions of this Policy and the availability of the Sum Insured and subject always to any sub-limits specified in respect of that Add-on Cover and any limits applicable under the Product in force for the Insured Person as specified in the Schedule.

Our total liability for payment of any and all Claims pertaining to the respective Add-on in the aggregate during each Policy Year of the Policy Period shall not exceed the Sum Insured for the respective Add-on:

ADD-ON

1. Return to Invoice:

Subject otherwise to the terms, exceptions, conditions and limitations of this Policy, in consideration of payment of an additional premium by the Insured, it is hereby agreed and understood that notwithstanding any terms contrary under the Policy, the Company hereby undertakes to pay the difference between the Insured's Declared Value (IDV) of the insured vehicle and the Purchase Invoice Price (as defined below) of the insured vehicle, as specified in the purchase invoice upon the occurrence of any Total Loss (including theft)/ Constructive Total Loss as defined in the Policy.

Special Conditions:

- a) For the purpose of this Endorsement, "Purchase Invoice Price" shall mean the ex- showroom price of the insured vehicle and includes the value of factory or car dealer accessories that were fitted at the time of purchase.
Purchase Invoice Price also includes the cost of a standard private car package policy (without any add on covers or endorsements), amount paid towards registration of the insured vehicle, applicable road tax and Octroi.
- b) In case a copy of the purchase invoice is not available, the Purchase Invoice Price of the insured vehicle will be calculated as below:
Purchase Invoice Price = IDV/ (1-Depreciation%, as defined below as per the age of the insured vehicle)
- c) The Company shall not accept any claim under this Endorsement, where a claim under Section I of the Policy is not payable.

Age of Vehicle	% of Depreciation
Not Exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%

Exceeding 1 year but not exceeding 2 years	20%
Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

Applicable Exclusions:

The Company shall not be liable under this Endorsement in respect of:

- a) Where loss is covered under the Policy or any other type of insurance policy with any other insurer or manufacturer's warranty or recall campaign or under any other such packages at the same time.
 - b) Accessories which are not additionally insured under the Policy shall not be covered.
 - c) Any claim which is notified to the Company after 30 days of the happening of loss or damage provided that the Company may, in its sole discretion, condone the delay in notification of claim on merit if the Insured provides the Company with the reasons for delay in writing.
- Subject otherwise to the terms, exceptions, conditions and limitations of the Policy.

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