

## **Add-on Covers to Kotak Commercial Vehicle Secure (Passenger Carrying Vehicle) Policy Wording**

### **Kotak Commercial Vehicle Secure (Passenger Carrying Vehicle) 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 the 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 as specified in the Schedule for the respective Add-on:

#### **Depreciation Cover**

Subject otherwise to the terms, exclusion, conditions and limitations of this Policy, in consideration of the payment of an additional premium by the Insured, it is hereby agreed and understood that notwithstanding any other terms contrary under the Policy, no amounts shall be deducted by the Company for depreciation in case of parts replaced on account of damage to the Insured vehicle and/or to its accessories, arising out of any peril covered under Section I of the Policy.

#### **Special Conditions:**

- a) The Company shall not accept any claim under this Add-on, where a claim under Section I of the Policy made by Insured with the Company is not payable.
- b) This Add-on shall be applicable to the number of claims opted as per Policy Schedule, for per year of the policy period and any subsequent claim(s) shall be subject to deduction for depreciation at the rates mentioned in the policy terms and conditions.
- c) The Insured shall be liable for the Voluntary Deductible amount, as opted by the Insured for this Add-on and specified in the Schedule, for each and every claim payable under this Add-on, which shall be applicable in addition to the compulsory deductible applicable under the Policy.

<b>Voluntary Deductible</b>	<b>Discount</b>
INR 1,000	Up to 10% on the OD premium of the vehicle, subject to a maximum of INR 500/-
INR 2,000	Up to 15% on the OD premium of the vehicle, subject to a maximum of INR 750/-
INR 3,000	Up to 20% on the OD premium of the vehicle, subject to a maximum of INR 1000/-

#### **Applicable Exclusions:**

The Company shall not be liable under this Add-on in respect of:

- a) Depreciation pertaining to any part / sub part / accessories not approved for replacement by the Company under the Policy.
- b) In the event of constructive Total Loss or Total Loss of the insured vehicle as declared under the Policy, no payment shall be made under this Add-on.
- c) Cost of consumables like nuts, bolts, grease, etc.
- d) Where loss is covered under manufacturer's warranty or recall campaign or under any other such packages at the same time.

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