

***CHOLA MS GENERAL INSURANCE
POLICY ADD-ON WORDINGS***

Add-on covers for Private Car - Brand New and Used Vehicles

WAIVER OF DEPRECIATION

In consideration of payment of additional premium for this benefit, the company will indemnify the insured against loss or damage to the parts subject to a deduction of depreciation at the rates mentioned below in respect of parts replaced.

Subject to a deduction for depreciation at the rates (%s) mentioned below in respect of parts replaced

Sl. No.	Content	Present Percentage (%)	Option 1 (100% Waiver of Depreciation)
1	For all rubber/ nylon / plastic parts, tyres and tubes, batteries and air bags	50.00	Nil
2	For fibre glass components	30.00	Nil
3	All parts made of glass	Nil	Nil
Rate of depreciation for all other parts including wooden parts will be as per the following Schedule			
	AGE OF VEHICLE	% OF DEPRECIATION	
4	Not exceeding 6 months	Nil	Nil
	Exceeding 6 months but not exceeding 1 year	5.00	Nil
	Exceeding 1 year but not exceeding 2 years	10.00	Nil
	Exceeding 2 years but not exceeding 3 years	15.00	Nil
	Exceeding 3 years but not exceeding 4 years	25.00	Nil
	Exceeding 4 years but not exceeding 5 years	35.00	Nil
	Exceeding 5 year but not exceeding 10 years	40.00	Not Applicable
	Exceeding 10 years	50.00	Not Applicable

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

Hydrostatic Lock Plus Cover:

In consideration of payment of additional premium, insured will be reimbursed the cost incurred to repair or replace parts of engine or gear box or differential assembly including packing kit & under body damage due to ingress of water into the vehicle covered under this policy or due to leakage of lubrication or loss or damage to engine cooling system. This cover is subject to the following terms and conditions:

1. Claim due to water damage cover is payable only if there is an evidence of the insured vehicle being submerged or having stopped in water logged area.
2. Claim has to be intimated to the insurance company immediately.
3. All reasonable precautions are taken to protect the vehicle to avoid aggravation of damages / loss.
4. The replacement value which is the cost of a new engine or gear box or differential assembly shall be subject to depreciation based on age of the vehicle as per policy terms.

Specific exclusions

Insurance company is not liable for payment of any claims of the following nature:

1. Cost of Lubricating oils or coolant used in the assembly.
2. Losses or damages covered under Manufacturer warranty or recall campaign.
3. Increase in loss or damage including corrosion due to delay in intimation of claim beyond seven (7) days from date of loss.
4. Any claims related to loss or damage due to normal wear and tear.

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

Vehicle Replacement Advantage 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. 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 in force on the date of accident, road tax and registration cost incurred with the transport authorities for the insured vehicle and the Show-room value 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. If identical vehicle is not available for sale, then the last available Ex-Showroom price of the insured vehicle with all applicable taxes and charges will be paid along-with registration charges, Road Tax paid for the insured vehicle 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 for the vehicles upto 6 years of age.
7. No depreciation will be applied to assess the loss in the event of Total Loss (TL) or Constructive Total Loss (CTL).
8. Any disbursement under this cover will be full and final settlement of our liability under the Motor Insurance Policy and The Motor Insurance policy shall expire on settlement of the claim under this cover.

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 Motor Private Car 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.

Loss of Key Cover:

In consideration of payment of additional premium, insured will be reimbursed the actual cost incurred towards repair / replacement of the keys and / or new lock set and / or Total replacement of lock mechanism due to theft or burglary or damage to keys and key mechanism of the insured vehicle including installation cost of the same.

This is subject to submission of:

- a) Original First Information Report (FIR) with the Policy Authorities for verification in case of burglary or theft.
- b) Original bills for expenses incurred to obtain duplicate key(s) from manufacturer/authorized dealer of manufacturer for material and labour costs.

The Sum Insured for this cover will be equal to the replacement cost of the keys and / or new lock set and / or Total replacement of lock mechanism.

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

Consumables Plus Cover:

In consideration of payment of additional premium, the company hereby undertakes to reimburse cost of consumable items actually consumed and utilized for repairing the accidental damages / losses i.e. those articles or substances which have specific uses and when applied to their respective uses are either consumed totally or are rendered unfit for continuous and permanent use. Such Consumable Items will include nuts and bolts, screw, oil filter, fuel filter, bearings, washers, clips, wheel balancing weights, grease, wheel bearings, distilled water, engine oil, gear-box oil, power steering oil, AC gas oil, air conditioner refrigerant, battery electrolyte, wind-shield washer fluid, radiator coolant, oil filter, fuel filter, air filter element, brake oil , coolant and items of similar nature.

Consideration of this benefit is subject to subsistence of a valid Own Damage claim under Section -1 (Own Damage Section) of the policy.

Specific exclusions:

Insurance Company is not liable for payment of any claims of the following nature:

1. Losses or damages covered under Manufacturer warranty or recall campaign

2. Any claims related to loss or damage due to normal wear and tear.

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

Add-on cover for Goods carrying Commercial Vehicle, Passenger Carrying Commercial Vehicles (PCCV) upto 6 and PCCV more than 6:

Waiver of reduction in Depreciation for Partial Loss Claims

In consideration of payment of additional premium for this benefit, the company will indemnify the insured against loss or damage to the parts subject to a deduction of depreciation at the rates mentioned below in respect of parts replaced.

Subject to a deduction for depreciation at the rates (%s) mentioned below in respect of parts replaced

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	Exceeding 6 months but not exceeding 1 year	5.00	Nil
	Exceeding 1 year but not exceeding 2 years	10.00	Nil
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	Exceeding 3 years but not exceeding 4 years	25.00	Nil
	Exceeding 4 years but not exceeding 5 years	35.00	Nil
	Exceeding 5 year but not exceeding 10 years	40.00	Not Applicable
	Exceeding 10 years	50.00	Not Applicable

Maximum of First two Claims is payable in a policy period.

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

Add-on Cover for Miscellaneous and special type of Vehicles

Full Depreciation Waiver Cover

In consideration of payment of additional premium for this cover, the company will reimburse the total cost of parts replaced due to an accident or loss to insured vehicle without any deduction towards depreciation subject to the following terms.

1. Claim being admitted under Section -1 (Loss of or damage to the insured vehicle)
2. The aggregate cost of repairs in case of Total loss / Constructive Total loss claims would be subject to the benefit available under this cover.
3. Maximum of First two Claims is payable in a policy period.

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