

PROSPECTUS FOR NIL DEPRECIATION ADD ON COVER WITHOUT ADD-ON EXCESS		
i)	Applicability	All class of Vehicles except vehicles under Section 4 E,F & G on IMT 2002
ii)	Cover provided	Cover is on indemnity basis but deduction for depreciation is being waived on parts for partial loss claims (Total Loss and CTL will be settled on basis of IDV)
iii)	Premium chargeable	<p>The OD premium on erstwhile tariff rates as per the package policy shall be loaded as follows:</p> <p>A. For All class of Vehicles except Taxi, all three Wheelers and vehicles under Section 4 D, E,F &amp; G on IMT 2002</p> <p>New &amp; up to 1 year age of vehicle : 10%</p> <p>Exceeding 1 year but not exceeding 2 years : 20%</p> <p>Exceeding 2 years but not exceeding 5 years : 30%</p> <p>Exceeding 5 years but not exceeding 10 years : 40%</p> <p>Exceeding 10 years .....Benefit not available.</p> <p>B. For Taxi, all three Wheelers and vehicles under Section 4 D of IMT 2002 except vehicles classified under Sect. E,F &amp; G on IMT 2002</p> <p>New &amp; up to 1 year age of vehicle : 10%</p> <p>Exceeding 1 year but not exceeding 2 years : 20%</p> <p>Exceeding 2 years but not exceeding 3 years : 30%</p> <p>Exceeding 3 years but not exceeding 5 years : 40%</p> <p>Exceeding 5 years but not exceeding 7 years : 50%</p>
iv)	Conditions	<p>1. Preferably for New vehicles only.</p> <p>2. Cover is up to age of 10 years for all class of vehicles except Taxi, all three Wheelers and vehicles under Sect 4D , E ,F and G of IMT 2002 and up to age of 7 years for Taxi, all three Wheelers and vehicles under Sect 4D of IMT 2002 except vehicles under Sect 4 E ,F and G of IMT 2002</p> <p>3. For commercial vehicles (except Taxi, all three Wheelers and vehicles under Sect 4D , E ,F and G of IMT 2002 ) this cover can be granted only when IMT 23 is granted.</p> <p>4. A flat discount of 5% will be allowed for claim-free renewal of Motor Package policy with Nil Depreciation Add-on Cover.</p> <p>5. Midterm cover is not permitted.</p>
v)	Proposal Form	Insured must specifically opt for this cover in the Proposal Form.
vi)	Policy Schedule	Endt. No. UIIC 7 must be mentioned on the Policy Schedule .
vii)	Claims	Depreciation will not be deducted from repair loss claims, for replacement of damaged parts (Total Loss and CTL will be settled on basis of IDV).