



IFFCO-TOKIO GENERAL INSURANCE CO. LTD

Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017

Motor Add-ons for Private Car

PROSPECTUS/ SALES LITERATURE

Add-ons Name	UIN
Nil Depreciation Cover for Bundled cover for Private Car	IRDAN106RP0010V01201819/A0002V01202425
Nil Depreciation Cover for Private Car Act & Comprehensive Policies	IRDAN106RP0005V01200001/A0003V01202425
Nil Depreciation Cover for Stand-Alone Motor OD for Private Car	IRDAN106RP0002V01201920/A0004V01202425

Nil Depreciation Cover Add-ons is available with the following base products:

1. Private Car Act & Comprehensive Policies
2. Bundled cover with one year term for own damage and three years motor third party insurance policy for private cars
3. Stand-Alone Motor Own Damage for Private Car

What is covered: -

In consideration of the payment of additional premium paid by You, We will provide the benefits of 'Nil Depreciation Cover' in the event of Damage to the Insured Vehicle(s) arising out of any peril covered under the policy to which this add-on is attached, subject to the following:

- a) We will pay the Amount/Value deducted towards depreciation on parts of Insured Vehicle as per the Survey Report approved by Us in case of partial loss claim settlement, as per Condition No. 3) b) of the policy to which this add-on is attached.
- b) The Replacement of parts(s) is/are considered necessary only if part(s) are irreparable in the opinion of the Surveyor appointed by Us notwithstanding Your choice of replacing the parts(s).
- c) Our maximum liability under this add-on will be 1 or 2 claims in a policy period as per option exercised by You and mentioned on the Policy Schedule.
- d) Such a claim has been admitted by Us under Section I – Loss or Damage to the Vehicle Insured.

What is not covered: -

We will not be liable for:

- a) Any excess mentioned under the policy to which this add-on is attached.

- b) Any partial payment of amount deducted towards depreciation i.e. less than or part of the percentage mentioned under Section I – Loss of or Damage to the Vehicle Insured of the Policy, unless we have decided to provide the limited coverage of this Nil Depreciation Cover.
- c) Consequential loss of any kind arising out of claims lodged under this add-on.

This cover is subject otherwise to the terms, exceptions, conditions and limitations of the policy to which this add on is attached.

Illustration -

Step 1. Let's say you insure your vehicle having IDV of Rs 5,00,000, with Us.

Step 2. If your vehicle gets damaged due to an accident during the policy period, We will estimate the claim amount based on the terms and condition of your Motor insurance policy & as per the Survey report approved by Us.

Step 3. The amount of depreciation shall be deducted from amount calculated in step 2.

Step 4. However, if You have opted for Nil Depreciation cover alongwith the policy, the amount deducted in Step 3 (i.e. Depreciation) shall also become payable.

Thus, the Insured gets complete amount as calculated in Step 2.

Step No.	Particulars	Amount (in Rs)
1	IDV	5,00,000
2	Estimated payable claim amount	50,000
3a	Depreciation	(5,000)
3b	Claim amount after Depreciation	45,000
4	Final amount based on the Add-on: Nil Depreciation {No effect of Step 3} (Note: Deductible, if any shall be applicable separately)	50,000

Redressal Of Grievance

In case of any grievance, the insured person may contact Us through:

Website: <https://www.iffcotokio.co.in/customer-services/grievance-redressal>

Grievance Registration: Follow the above-mentioned link and fill the details to register the grievance.

Toll free: 1800-103-5499

Email: chiefgrievanceofficer@iffcotokio.co.in

Address : Chief Grievance Officer

IFFCO-Tokio General Insurance Co Ltd

IFFCO Tower, Plot no. 3
Sector -29, Gurgaon – 122001

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance. The list of branches with addresses are available at <https://www.iffcotokio.co.in/contact-us>.

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at chiefgrievanceofficer@iffcotokio.co.in.

For updated details of grievance officer, kindly refer the link:

<https://www.iffcotokio.co.in/contact-us/customer-services/grievance-redressal>

If Insured Person is not satisfied with the redressal of grievance through above methods, the Insured Person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017.

The contact details of the Insurance Ombudsman offices have been provided in the below link:

- <https://www.ciains.co.in/Ombudsman>

Grievance may also be lodged at Grievance Portal of IRDAI- 'Bima Bharosa' and tracked through your mobile number at <https://bimabharosa.irdai.gov.in/Home/Home>.

PROHIBITION OF REBATES

Section 41 of the Insurance Act 1938 provides as follows:

1. No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy ,nor shall any person taking out or renewing a policy accept any rebate ,except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Notes:

- The terms and conditions of the Standard Motor Package Policy will apply unless stated otherwise.
- Prospectus/ Sales literature contains salient features of the product. For exhaustive details on covers, exclusions, conditions and cancellation, kindly refer Policy Wordings. For all Insurance contracts, Schedule along with Coverage Wordings will be considered as contract documents. For more and detailed information regarding policies/ claims, please contact the nearest IFFCO-Tokio Office/ Authorized representative of the Company.



Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.