



**IFFCO-TOKIO GENERAL INSURANCE CO. LTD**

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

**Motor Add-ons for Two Wheelers**

**PROSPECTUS/ SALES LITERATURE**

**Nil Depreciation Cover**

<b>Add-ons Name</b>	<b>UIN</b>
Nil Depreciation Cover for Bundled cover for Two wheelers	IRDAN106RP0007V01201819/A0005V01202425
Nil Depreciation Cover for Motor Cycle / Scooter B Policy	IRDAN106RP0013V01200001/A0006V01202425
Nil Depreciation Cover for Stand –Alone Motor OD Two wheeler	IRDAN106RP0001V01201920/A0007V01202425

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

1. Motor Cycle / Scooter B Policy
2. Bundled cover with one year term for own damage and five years motor third party insurance policy for 2-wheelers
3. Stand-Alone Motor Own Damage for Two wheelers

**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.

<b>Step No.</b>	<b>Particulars</b>	<b>Amount (in Rs)</b>
1	IDV	1,00,000
2	Estimated payable claim amount	10,000
3a	Depreciation	(1,000)
3b	Claim amount after Depreciation	9,000
4	Final amount based on the Add-on: Nil Depreciation {No effect of Step 3}  (Note: Deductible, if any shall be applicable separately)	10,000

### **Grievance or Complaint**

The Insured may register a grievance or complaint by visiting the Company's website [www.iffcotokio.co.in](http://www.iffcotokio.co.in). The Insured may also contact the offices from where he/she has bought the policy or the grievance officer who can be reached at the Company's corporate office.

Grievance Department details are as mentioned below:

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

Toll free: 1800-103-5499

E-mail: [support@iffcotokio.co.in](mailto:support@iffcotokio.co.in)

Courier : 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](mailto:chiefgrievanceofficer@iffcotokio.co.in)

### **Insurance Ombudsman**

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at [www.irdai.gov.in](http://www.irdai.gov.in), or of the General Insurance Council at [www.generalinsurancecouncil.org.in](http://www.generalinsurancecouncil.org.in), the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

For ombudsman details, kindly refer the link <https://www.cioins.co.in/Ombudsman>

### **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.**