OPCF 43
Removing Depreciation Deduction

Issued To	Effective Date of Change Year Month Day	Policy Number

☐ This change applies only to the automobile(s) indicated on your Certificate of Automobile Insurance numbered _____

The additional premium for this change is as indicated in the Certificate of Automobile Insurance or is the following amount $ _____

☐ See your Certificate of Automobile Insurance for which automobile(s) this change applies to.

The additional premium for this change is as indicated in the Certificate of Automobile Insurance or is the following amount $ _____

1. Purpose of This Change

This change is part of your policy. It removes our right to deduct depreciation from the value of your automobile when settling a claim for loss or damage.

2. What We Will Pay

2.1 In return for the premium charged, we remove our right under section 7.7 of your policy, “What We Will Pay,” to deduct depreciation from the value of your automobile for loss or damage caused by peril for which you are insured under section 7, “Loss or Damage Coverages.” This coverage is subject to the deductible shown on your Certificate of Automobile Insurance.

2.2 The most we will pay is the lowest of the following amounts:

- The actual purchase price of the automobile and its equipment
- The manufacturer’s suggested list price of the automobile and its equipment on the original date of purchase, or
- The cost of replacing the automobile with a new automobile of the same make and model, similarly equipped.

These amounts include all applicable taxes.

2.3 Where there is a loss under section 6 of your policy, “Direct Compensation – Property Damage Coverage,” and you have not made an election not to recover damages from your insurer under that coverage , and the amount you are entitled to receive under Section 6 is less than what you would be entitled to receive if sections 2.1 and 2.2 above applied, we will pay the difference between amounts. We will only pay the difference if you are covered for All Perils or Collision or Upset coverage. The amount payable on any claim made under this coverage does not include the Direct Compensation – Property Damage deductible that applies to your claim.

3. Limitations on Your Coverage

The following conditions apply:

- You must be the original purchaser and the automobile must be new at the time of delivery; and
- The loss or damage must occur before the expiry date of this policy that is in force within the following number of months from when your automobile was delivered to you. _____

4. What is Not Covered

This change does not apply to:

- Tires,
- Batteries, or
- Betterment of the automobile resulting from repairing or replacing parts for prior unrepaired damage

All other terms and conditions of your policy remain the same.

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