



*Trusted since 1906*

## **National Insurance Company Limited** **(A Govt. of India Undertaking)**

CIN - U10200WB1906GOI001713      IRDA Regn. No. - 58

### **Nil Depreciation** **(Add-On to Two Wheeler Package Policy)**

***Reach us at:***

- Call us at : (033) 2283 1705/ 1706
- Call us at : 1800 120 1430 (Toll free)
- Fax us at: (033) 2283 1712
- Mail us at: [website.administrator@nic.co.in](mailto:website.administrator@nic.co.in)
- Write to us at :      Head Office  
                                 Motor Insurance Department  
                                 3 Middleton Street  
                                 Kolkata  
                                 West Bengal  
                                 Pin code: 700071
- Visit us at : <http://www.nationalinsuranceindia.com/>
- Buy online Policy at : <http://niconline.in/>

## Nil Depreciation (Add-On to Two Wheeler Package Policy)

Whereas the insured by a proposal and declaration, which shall be the basis of this contract and is deemed to be incorporated herein, has applied to National Insurance Company Limited (herein after called the Company) for the insurance herein after set forth and has paid the premium as consideration for such insurance in respect of the vehicle (herein after called the Insured Vehicle) as described in the Schedule.

### 1.1 Operative Clause

Subject to terms, definitions, exclusions, and conditions contained herein, it is hereby understood and agreed that the Company shall pay the amount of depreciation deducted on the value of the parts replaced ~~or repaired~~ and material component of painting charges in the event of a partial loss claim in respect of the Insured Vehicle during the policy period, where depreciation is deducted and the claim is admissible under Section I of the Policy.

### 1.2 Definitions

**1.2.1 Policy** means Two Wheeler Package Policy.

**1.2.2 Schedule** means a document forming part of the Policy, containing details including insured details, period of insurance, IDV of Insured Vehicle, premium paid, Insured Vehicle details including vehicle make, type of body, engine number.

### 1.3 Exclusions

The Company shall not be liable to make any payment in respect of

**1.3.1** First 5% of the depreciation, subject to minimum of Rs 250 and maximum of Rs 1000 (deductible)

**1.3.2** Depreciation towards replacement of accessories, extra fittings and/ or any internal improvements in the Insured Vehicle unless specifically covered under a separate IDV.

**1.3.3** Any loss arising out of theft.

**1.3.4** Losses covered under any other insurance of any nature or manufacturer's warranty or recall campaign at the time of happening of any loss or damage.

**1.3.5** Depreciation after first two partial loss claims during the policy period admissible under Section I of the Policy and payable under the Add-on.

### 1.4 Conditions

**1.4.1** Only the first two partial loss claims relating to accidents during the policy period and admissible under Section I of the Policy shall be payable under the Add-on. However renewal shall be allowed, subject to eligibility.

**1.4.2** In the event of transfer of ownership, the cover shall cease.

**1.4.3** The Company may cancel the Policy by sending seven days notice by recorded delivery to the insured at insured's last known address and in such event will return to the insured the premium paid less the pro rata portion thereof for the period the Policy has been in force or the Policy may be cancelled at any time by the insured on seven days' notice by recorded delivery and provided no claim has arisen during the currency of the Policy, the insured shall be entitled to a return of premium less premium at the Company's Short Period rates for the period the Policy has been in force. Return of the premium by the Company will be subject to retention of the minimum premium of Rs.100/- (or Rs.25/- in respect of vehicles specifically designed/modified for use by blind/handicapped/mentally challenged persons).

**Subject otherwise to terms, exclusions, conditions, and endorsements of the Policy.**