



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

**Nil Depreciation**  
(Add-On to Commercial Vehicles Package Policy)

- 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/>

## **Nil Depreciation**

### **(Add-On to Commercial Vehicles 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 in the event of a partial loss claim relating to accidents during the policy period and admissible under Section I of the Policy in respect of the Insured Vehicle.

#### **1.2 Definitions**

**1.2.1 Policy** means Commercial Vehicles 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 like vehicle make, type of body, engine no, etc.

#### **1.3 Exclusions**

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

##### **1.3.1 Depreciation towards**

**1.3.1.1** Replacement of tyres, tubes, lamps, mudguards, bonnet, side parts and bumpers, unless covered under the Policy by endorsement 23.

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

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

#### **1.4 Conditions**

**1.4.1** The first two claims relating to accidents during the policy period and admissible under Section I of the Policy shall be payable.

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

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