



Trusted since 1906

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

CIN - U10200WB1906GOI001713 IRDA Regn. No. - 58

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

Reach us at:

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- Write to us at : Head Office
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- Visit us at : <http://www.nationalinsuranceindia.com/>
- Buy online Policy at : <http://niconline.in/>

Nil Depreciation (Add-On to Long Term 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 Long Term 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 in a year during the policy year admissible under Section I of the and payable under the Add-on.

1.4 Conditions

1.4.1 Only the first two partial loss claims relating to accidents during each policy year 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 covers shall cease.

1.4.3 Risk feature based loading and/ or discount (as mentioned in the Schedule) shall apply on the premium of the Add-on as per the scale shown below, based on underwriting judgment.

Risk/Rating Factors	Reason of Differential Rating	Max Loading	Max Discount
Location of the insured vehicle	Some locations in the country have inherent high risk characteristics in terms of proneness to moral hazard, collusion with third party garages in inflating claims, etc. driving the frequency as well as severity very differently	10%	Nil
Vehicle Make and Model	Particular Make and Models have different safety features and will drive claim frequency and claim severity differently.	60%	15%

1.4.4 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 Rs.200 for two year policy/ Rs. 300/- for three year policy (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.