



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

**Invoice Protect**

(Add-on to Commercial Vehicles Package Policy)

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## **Invoice Protect**

### **(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 described in the schedule.

#### **1.1 Operative Clause**

Subject to terms, definitions, exclusion and conditions contained herein, it is hereby understood and agreed that the Company shall pay, in the event of a total loss or constructive total loss or total theft of the insured vehicle, during the policy period, resulting in a valid and admissible claim under Section I (loss of or damage to the insured vehicle) of Commercial Vehicles Package Policy, the following:

- i. Difference between the Current Invoice Price of the insured vehicle and Insured Declared Value (IDV)
- ii. Registration expenses paid (temporary or permanent whichever is higher), road tax paid for the first time in the first year (of age) and insurance premium paid for Section I of the Policy against which the claim has been made. The sum of the registration expenses, road tax paid and premium for Section I of the Policy shall be subject to a maximum of 10% of Current Invoice Price.
- iii. Cost of body making, cost of refurbishment and/or cost of accessories, if forming part of Current Invoice Price.

#### **1.2 Definitions**

**1.2.1 Current Invoice Price** means the manufacturer's listed selling price (practically, ex- showroom price) of the complete built- in unit of the same model as the vehicle insured at the commencement of insurance/renewal including the cost of construction of the body, or accessories or with cost of refurbishments specified, if any, without any adjustment for depreciation, as the case may be.

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

#### **1.3 Exclusion**

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

**1.3.1** Any road tax refund received from R.T.O. consequent upon total loss/ constructive total loss/ total theft of the insured vehicle.

#### **1.4 Conditions**

##### **1.4.1 Claims Procedure**

In case of a total loss/ constructive total loss/ theft, claim shall be made under the Policy. Following additional documents shall be required to enable claim processing under this Add-On:

##### **1.4.1.1 Documents**

- (i) Documentary proof of registration charges paid
- (ii) Documentary proof of road tax paid
- (iii) Documentary proof of road tax refund, if any
- (iv) Any other relevant document as asked for by the Company

**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, conditions, limitations and exclusions of the Policy.**