

Nil Depreciation Plus

(Applicable to Private Car, 5-7 years old)

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

1.1 Operative Clause

Subject to the 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 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 OD Section of the Policy.

1.2 Definitions

1.2.1 Policy means either **Private Car Package Policy (IRDAN058RP0034V01100001)/ Long Term Private Car Bundled Policy (IRDAN058RP0006V01201819)/ National Stand Alone Private Car Own Damage Cover (IRDAN058RP0004V01201920)** to which the Add-on is attached.

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

In addition to the Exclusions mentioned under base Policy, the Company shall not be liable to make any payment in respect of

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

1.3.2 Any loss arising out of theft.

1.3.3 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.

1.3.4 Depreciation after first two partial loss claims during the policy period admissible under OD Section 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 Cancellation of the Add-on shall follow the Cancellation clause of the underlying Policy.

1.5 Redressal of Grievance

Grievance Level 1 – In case of any grievance relating to servicing the Policy, the insured person may submit in writing to the Policy issuing office or regional office for redressal.

Grievance Level 2 – If the grievance remains unaddressed, insured person may contact us one of the methods

Website: <https://nationalinsurance.nic.co.in/>

Toll free: 1800 345 0330

E-mail: customer.relations@nic.co.in

Phn : (033) 2283 1742

Post: National Insurance Co. Ltd.,

6A Middleton Street, 7th Floor,

CRM Dept.,

Kolkata - 700 071.

Grievance Level 3 – If the insured person is not satisfied, the grievance may be referred to "Motor Insurance Dept.", National Insurance Company Limited, 3 Middleton Street, Kolkata - 700071.

IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

Insurance Ombudsman – The insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance. The contact details of the Insurance Ombudsman are available in IRDAI website.

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