

IDV Depreciation Table

AGE OF THE VEHICLE	% OF DEPRECIATION FOR FIXING IDV
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year's	15%
Exceeding 1 Year but not exceeding 2 year's	20%
Exceeding 2 Year but not exceeding 3 year's	30%
Exceeding 3 Year but not exceeding 4 year's	40%
Exceeding 4 Year but not exceeding 5 year's	50%

SUM INSURED, INSURED'S DECLARED VALUE (IDV)

The Insured Declared Value (IDV) of the vehicle will be deemed to be the 'SUM INSURED' for the purpose of this policy and it will be fixed at the commencement of each policy period for each insured vehicle. The IDV of the vehicle (and accessories, if any, fitted to the vehicle) is to be fixed based on manufacturer's listed selling price of the brand and model as the insured vehicle at the commencement of insurance/renewal and would subsequently change as per IDV depreciation slab for each one-year block within the policy period for the insured vehicle. All ages of vehicle subject to valid fitness certificate as required under the law would be covered by the aforementioned product. The IDV arrived after applying depreciation may also be increased or decreased based on various factors like usage, location, road conditions/terrain with agreement of the insured.

The schedule of age-wise depreciation of IDV as shown in the policy is applicable for the purpose of Total Loss/Constructive Total Loss (TL/CTL)/Cash Loss claims only. The IDV of vehicles beyond 5 years of age and of obsolete models of the vehicles (i.e, models which the manufacturers have discontinued to manufacture) shall be determined on the basis of an understanding between the insurer and the insured.

IDV shall be treated as the Market Value throughout the policy period without any further depreciation for the purpose of Total Loss (TL)/Constructive Total Loss (CTL)/Cash loss claims.

The insured vehicle shall be treated as a CTL if the aggregate cost of retrieval and /or repair of the vehicle, subject to terms and conditions of the policy, exceeds 75% of the IDV of the vehicle.

The liability of the company shall not exceed the Insured's Declared Value (IDV) of the vehicle in the event of total loss/constructive total loss/cash loss for the year in which loss has occurred.