

What is the policy regarding Total Loss, Constructive Total Loss, and Cash Loss of vehicle.

The insured vehicle will be treated as a Total Loss / Constructive Total Loss / Cash-loss if the aggregate cost of retrieval and/or repair of the vehicle, subject to the policy's terms and conditions, exceeds 75% of the IDV of the vehicle.

As further guided by the Master Circular on General Insurance business, If a damaged motor vehicle is assessed as being unrepairable and hence a wreck i.e. a 'total loss' or 'write-off', the Insurer shall grant the Policyholder the option to retain the wreck and accept a 'cash loss' settlement (being the IDV less the assessed value of Salvage based on competitive quotes procured by the Insurer including any submitted by or through the Policyholder).

The liability of the Company shall not exceed the Insured's Declared Value (IDV) of the vehicle (including accessories thereon) as specified in the Schedule less the value of the wreck 'in as is where' condition, in the event of total loss / constructive total loss/cash loss for the year in which loss has occurred. In order to ascertain the Total IDV as on date of loss, Tenure-wise chart of IDV would be accompanied in the policy schedule.

In case of Total Theft of the vehicle, the liability of the Company shall not exceed the Insured's Declared Value (IDV) of the vehicle (including accessories thereon).

**** The above provisions for determining Total loss/Constructive total loss /Cash loss are in line with the erstwhile India Motor Tariff and as guided by the Master circular on General insurance products.**