

9. Reinstatement Value basis for fixing IDV for Standalone Private Car

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In consideration of payment of additional premium for this benefit, your vehicle and the declared accessories are insured on 'REINSTATEMENT VALUE BASIS' which is the original invoice value excluding the registration charges and road tax.

This benefit is available only for brand new car and for first year renewal of a brand new car provided there is no interruption in insurance period.

In the event of a partial loss claim, no depreciation will be applied on parts replaced and the assessed loss will be paid in full subject to policy excess (compulsory, voluntary).

Reinstatement Value Basis 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) 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 Sum Insured (SI).

In the event of availing this benefit, option 1 of benefit No.7 (WAIVER OF REDUCTION IN DEPRECIATION FOR PARTIAL LOSSES) will automatically apply.

Maximum liability of the company will be restricted to the invoice value of the vehicle insured. Subject otherwise to the terms, exceptions conditions and limitations of the policy.