

IDV and Total Loss/Constructive Total Loss Criteria for Motor Vehicle Under Motor Policy

Insured's Declared Value (IDV)

The **Insured's Declared Value (IDV)** of the vehicle will be deemed to be the 'SUM INSURED' for the purpose of the Policy terms. This IDV will be fixed at the commencement of each policy period for each insured vehicle.

The IDV of the vehicle is being derived basis of manufacturer's listed selling price of the brand and model as the vehicle proposed for insurance at the commencement of insurance /renewal and adjusted for depreciation (as per schedule specified below).

Age Of Vehicle	Depreciation %
0-0.50	5
0.51-1	15
1.01-2	20
2.01-3	30
3.01-4	40
4.01-5	50

Age Of Vehicle	Depreciation %
5.01-6	55
6.01-7	60
7.01-8	65
8.01-9	70
9.01-10	75
>10	80

IDV of vehicles beyond 10 years of age and of obsolete models of the vehicles (i.e. models which the manufacturers have discontinued to manufacture) will be determined on the basis of an understanding between SBIG and the insured.

IDV will not be changed during the currency of the policy period.

The IDV of the side car(s) in two-wheeler and / or accessories, if any, fitted to the vehicle but not included in the manufacturer's listed selling price of the vehicle will also be derived basis above depreciation age wise logic.

Let us understand how the depreciation rates are used to calculate your car's IDV with the help of the following example.

Suppose, you're buying a car for ₹1000000. The moment you drive it out of the showroom, its IDV starts decreasing. The depreciation rate for the first six months is 5%. That means the IDV of your car for the first six months is ₹950000. Similarly, the IDV of your car after six months of buying will be ₹850000, and it'll remain the same till twelve months or one year from the purchasing date. And if your car's age is between four and five years, its IDV will be half of its price.

Annexure I: List of products to which this note applies

SBI General Insurance Company Limited, Corporate & Registered Office: Fulcrum Building, 9th Floor, A & B Wing, Sahar Road, Andheri (East), Mumbai - 400099. CIN: U66000MH2009PLC190546 | Tollfree: 91 22 42412000 | customer.care@sbigeneral.in | www.sbigeneral.in | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license | IRDAI Reg No: 144 | SBI General Insurance and SBI are separate legal entities and SBI is working as Corporate Agent of the company for sourcing of insurance products.

Product Name/Add-on Name	UIN(Retail)
Private Car Insurance Policy - Package	IRDAN144RP0005V03201112
Two Wheeler Insurance Policy - Package	IRDAN144RP0006V02201112
Commercial Vehicle Insurance Policy - Package (Goods Carrying)	IRDAN144RP0002V02201112
Commercial Vehicle Insurance Policy - Package (Passenger Carrying)	IRDAN144RP0004V03201112
Commercial Vehicle Insurance Policy - Package (Miscellaneous Vehicles)	IRDAN144RP0003V02201112
Long Term Two Wheeler Insurance Policy- Package	IRDAN144RP0001V02201516
Bundled Private Car Insurance Policy	IRDAN144RP0006V02201819
Bundled Two-Wheeler Insurance Policy	IRDAN144RP0007V02201819
Stand-Alone Motor Damage Cover for Private Car	IRDAN144RP0001V01201920
Stand-Alone Motor Damage Cover for Two Wheeler	IRDAN144RP0002V01201920
Private Car Long Term Package Policy	IRDAN144RPMT0022V01202425

TOTAL LOSS / CONSTRUCTIVE TOTAL LOSS

In the event of an accident/theft leading to total loss or constructive total loss settlement of claim will be based on what is mentioned in the policy schedule and / or agreed by policyholder either 75% or 60% based on geography and model.

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Commercial Vehicle Insurance Policy - Package (Goods Carrying)	IRDAN144RP0002V02201112
Commercial Vehicle Insurance Policy - Package (Passenger Carrying)	IRDAN144RP0004V03201112
Commercial Vehicle Insurance Policy - Package (Miscellaneous Vehicles)	IRDAN144RP0003V02201112
Long Term Two Wheeler Insurance Policy- Package	IRDAN144RP0001V02201516
Bundled Private Car Insurance Policy	IRDAN144RP0006V02201819
Bundled Two-Wheeler Insurance Policy	IRDAN144RP0007V02201819
Private Car Long Term Package Policy	IRDAN144RPMT0022V01202425
Stand-Alone Motor Damage Cover for Private Car	IRDAN144RP0001V01201920
Stand-Alone Motor Damage Cover for Two Wheeler	IRDAN144RP0002V01201920

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