

IDV DETERMINATION NOTE

1. APPLICABILITY

This Note applies to products covering Motor Own Damage. The list of products is included at the end of this note.

2. MEANING OF IDV

The Insured's Declared Value (IDV) of the vehicle shall be deemed to be the 'sum insured' for the purpose of the Own Damage Section of the motor policy and it will be fixed at the commencement of each policy year for each insured vehicle.

3. BASIS OF IDV

The IDV of the vehicle shall be fixed based on the manufacturer's listed selling price of the make and model variant at the commencement of insurance/renewal and adjusted for depreciation.

Manufacturer's listed selling price shall be the ex-showroom price of the vehicle excluding any taxes, as defined by the respective vehicle manufacturer.

Depreciation shall be applied as per schedule specified below:

Table 1 : Depreciation applicable for determination of IDV

Age Of the Vehicle	Private Car High end*	All other than: Private car High End*
	IDV Depreciation %	IDV Depreciation %
<= 0.5 Months	5%	5%
0.5 to 1 Year	15%	15%
1 to 2 Years	20%	20%
2 to 3 Years	30%	30%
3 to 4 Years	40%	40%
4 to 5 Years	50%	50%
5 to 6 Years	55%	55%
6 to 7 Years	60%	60%
7 to 8 Years	65%	65%
8 to 9 Years	70%	70%
9 to 10 Years	73%	70%
10 to 11 Years	76%	70%
11 to 12 Years	78%	70%
12 to 13 Years	80%	70%
13 to 14 Years	82%	70%
14 to 15 Years	84%	70%
15 to 16 Years	86%	70%
16 to 17 Years	87%	70%

17 to 18 Years	88%	70%
18 to 19 Years	90%	70%
19 Years and above	91%	70%

* High end private cars are defined as the vehicles with ex-showroom price greater than INR 40 Lacs.

IDV = Ex-showroom Price - Depreciation

4. IDV INCLUDING ELECTRICAL & NON-ELECTRICAL ACCESSORIES

The IDV of the side car(s) and / or accessories, if any, fitted to the vehicle but not included in the manufacturer's listed selling price of the vehicle is also to be fixed in the similar manner.

Total IDV = (Ex-Showroom Price – Depreciation) + (Accessories Cost – Depreciation)

5. IDV FOR BI-FUEL CNG/LPG

- Manufacturer fitted: the price of kit is a part of vehicle's ex-showroom price thus the IDV calculation remains same as above.
- Externally fitted Kit: kit IDV is added thus IDV calculated as below - Price on Invoice of Kit - Depreciation (as per above Table1)

6. IDV FOR IMPORTED VEHICLES

For imported vehicles, the manufacturer's listed selling price would mean the invoice value including import duty, countervailing duty (CVD) or any other such levy on the manufacturing and import of the vehicle.

7. IDV FOR USED VEHICLES

For vehicle age above 9 years (Before 9-years depreciation is capped at 70%) and obsolete models (models for which the manufacturers have discontinued manufacturing), the IDV determination shall be based on the understanding between the insurer and the insured.

Relevant reference point from sales price of the vehicle as evident by the bill of invoice, or sales deed or the valuation report or values available on website of entities engaged in the business of buying and selling of used vehicles may be considered.

For older/obsolete vehicles, if manufacture's listed selling price isn't available then the IDV shall be as per the last known Ex-showroom price excluding taxes.

8. IDV FOR VINTAGE AND CLASSIC CARS

For vintage and classic cars, the IDV determination shall be based on agreed value by the authorized valuers.

Any car manufactured prior to 31-12-1940 and duly certified by the Vintage and Classic Car Club of India can be considered a **Vintage car**.

Any car manufactured after 31-12-1940, but before 31-12-1970, is considered as a Classic Car by the Vintage and Classic Car Club of India.



9. IDV DEVIATION

IDV deviation may be allowed by the Company on case-to-case basis.

10. IMPACT OF ADDONS ON IDV

Unless specified in the Policy Wording, the total liability of the Company under Own Damage Section of the Policy including all Addons shall be limited to the IDV.

Annexure I: List of products to which this note applies

Sr. No.	Base Product Name	UIN
1.	IndusInd Private Car Package Policy - 3 years	IRDAN103RP0005V01201819
2.	IndusInd Private Car Package Policy	IRDAN103RP0010V02100001
3.	IndusInd Private Car Policy – Bundled	IRDAN103RP0007V02201819
4.	IndusInd Private Car Policy - Stand-alone Own Damage	IRDAN103RPMT0004V03202425
5.	IndusInd Two-Wheeler Package Policy - 5 years	IRDAN103RP0006V01201819
6.	IndusInd Two-Wheeler Package Policy	IRDAN103RP0011V02100001
7.	IndusInd Two-Wheeler Policy - Stand-alone Own Damage	IRDAN103RPMT0024V02202425
8.	IndusInd Two-Wheeler Policy - Bundled	IRDAN103RP0008V03201819
9.	IndusInd Comprehensive Package Insurance for Low-Speed Electric Two Wheelers (unregistered vehicle)	IRDAN103RP0047V01202223
10.	IndusInd Long Term Two-Wheeler Package Policy	IRDAN103RP0001V01201718
11.	IndusInd Commercial Vehicle Package Policy	IRDAN103RP0012V02100001

