

5. Reinstatement Value Basis for Standalone Two Wheeler OD

UIN: IRDAN123RP0003V01201920/A0035V01201920

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.

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).

No depreciation will be applied to assess the loss in the event of Total Loss (TL) or Constructive Total Loss (CTL).

Maximum liability of the company will be restricted to the invoice value of the vehicle insured and one claim in a policy period.

This cover is available only for the vehicles of age upto 5 years

This cover is subject otherwise to the terms, exceptions, conditions and limitations of the policy.

Note: The Add-on Cover Reinstatement Value Basis and Return to Invoice Cover will be offered on Individual Basis only and not on Combo Basis.