Kiwi Motor Insurance

Sum Insured — Insured's Declared Value (IDV)

In terms of the Master Circular on the IRDAI (Insurance Products) Regulations, 2024 — General Insurance, below is the criteria for determining the Insured's Declared Value (IDV) and the associated scale of vehicle depreciation,

- The Insured's Declared Value (IDV) shall be the sum insured for the policy and shall be fixed at the start of the policy year / period for the vehicle. The IDV shall be derived and fixed on the basis of the manufacturer's listed selling price for the vehicle (and non-electrical accessories, if any, fitted to the vehicle), and shall be adjusted for depreciation at the start of the policy and at renewal.

Depreciation Schedule — Fixing IDV

Age of Vehicle	% Depreciation for Fixing IDV
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%
Exceeding 1 year but not exceeding 2 years	20%
Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

- The IDV of vehicles beyond 5 years of age, obsolete models (i.e., models which the manufacturer has discontinued), Vintage / Classic cars, or where the insured requires a deviation from the above schedule, shall be determined based on a mutual agreement between the insured and the Company.
- IDV shall be treated as the "Market Value" throughout the policy year / policy period, without any further depreciation, for the purpose of Total Loss (TL) / Constructive Total Loss (CTL) and theft claims.
- If the total cost to retrieve or repair the vehicle exceeds 75% of the IDV, the vehicle shall be treated as a Constructive Total Loss (CTL).