

# General

## What's IDV and how is it determined?

IDV is Insured's Declared Value and is estimated on the basis of the manufacturer's listed selling price of the model and Variant of the vehicle (and additional accessories) at the commencement of the car insurance policy after adjusting for depreciation for every year.

If the car is stolen or totally damaged and beyond repairs in an accident, the claim amount payable is determined on the basis of the IDV. Hence it's very important Car is insured for correct IDV.

**IDV = Ex-Showroom price plus sales tax minus depreciation, registration, and insurance.**

**Most of the insurance companies allows deviation of (+/-) 10% of estimated IDV Value. Higher the IDV value chosen higher will be the premium.**

Unique solution ID: #1096

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Last update: 1970-01-01 01:00