



## New Vehicle Replacement Coverage

### Coverage -

- VMLIP's **Automobile Physical Damage Coverage** provides for new vehicle replacement. This coverage is available for vehicles **less than five years old** and generally **valued at more than \$75,000**
- Benefits include:
  - Covers cost to replace covered vehicle with comparable new vehicle;
  - Avoids financial strain of replacing high dollar vehicles such as schools buses, fire trucks, ambulances, refuse trucks and other heavy trucks;
- Vehicles between five and 15 years old qualify for replacement of "like kind and quality."
- Vehicles older than 15 years old receive actual cash value cost.

A VMLIP member bus hit a tree, causing extensive damage. The bus was three years old. VMLIP paid **in excess of \$95,000** for a new bus, whose estimated **actual cash value was \$60,000.**

A VMLIP member refuse vehicle was totaled. The refuse truck was one year old. VMLIP paid **in excess of \$250,000** for a new truck, whose estimated **actual cash value was \$185,000.**

For additional assistance, contact VMLIP's Member Services team at: **800-963-6800.**