



VRSA

Virginia Risk Sharing Association



New Vehicle Replacement Coverage

Coverage -

- The Virginia Risk Sharing Association (VRSA)'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 school 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 VRSA member bus hit a tree, causing extensive damage. The bus was three years old. VRSA paid **in excess of \$95,000** for a new bus, whose estimated **actual cash value was \$60,000**.

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

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



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