RENASASURE IVP WORDING

In the event that your vehicle is a total loss (i.e. stolen, hi-jacked or written off), and/ or subject to a valid claim in terms of SASRIA we shall settle your claim as follows:

1. **If the vehicle is financed,** we shall pay your financial institution first :

a. the outstanding balance that you owe as at the date of loss less the payment made in terms of the underlying comprehensive policy ; or

b. the balance between the retail value as determined by the underlying comprehensive policy at the time of the loss and the sum insured as at the inception date of this Inception Value Policy

C. Any other monies due in terms of the policy will be paid directly to you

less any excesses **that might be stated in the schedule as being applicable** under this Inception Value Policy.

1. **If the vehicle is not financed,** we shall pay you the inception value: less the retail value as at the date of loss; less any excesses **that might be applicable as stated in the schedule** under this Inception Value Policy

2. Definition of terms

3.1. **Us/we/ our** shall mean Renasa Insurance Company Limited;

3.2 **You/ Your** shall mean the insured;

3.3 **Inception Value** shall be the retail value as at the inception of the Inception Value Policy with us;

3.4 **Retail value shall be determined as per the publication of the Mead & Mc Grouther Auto Dealers Digest;**

3.5 **Outstanding balance** refers to the outstanding balance that you owe a financial institution as at the date of loss; less any:

3.5.1 overdue instalments and arrear interest as at the date of loss;

3.5.2 rebates you would have been entitled to had you settled the loan as at the date of loss;

3.5.3 refunds due to you or the financial institutions;

3.6 **Vehicle** shall be restricted to either a code 1 or code 2 as per the applicable Road Traffic Regulations in South Africa. **and/ or a motorcycle and/ or HCV (Heavy Commercial Vehicle) provided that a legally recognised retail value as per the publication of the Mead & Mc Grouther Auto Dealers Digest can be attached to the vehicle/ motorcycle/ Heavy vehicle at the time of the loss occurring and the vehicle(s) are legally licensed** as per the applicable Road Traffic Regulations in South Africa.

1. **Inception Value Policy does not pay you:**

4.1 if your underlying comprehensive insurance is repudiated or rejected;

4.2 if your underlying comprehensive policy is voided or cancelled;

4.3 for any amounts payable by You in respect of the underlying comprehensive insurance and this insurance policy (including, but not limited to outstanding premiums and the excess amounts applicable).

SPECIFIC TERMS AND CONDITIONS

Terms and conditions: applicable to all aspects of your Inception Value Policy

The Inception Value Policy is made up of;

Please familiarise yourself with the contents of the following components of the Inception Value Policy:

a) policy documents
b) the terms and conditions of our insurance;
c) the schedules;
d) all correspondence sent to you;
e) any recorded verbal agreements.

Alterations to and cancellation of the Inception Value Policy
Alterations to or cancellation of the Inception Value Policy will be effected in the following manner:

a) by giving you 30 days' written notice (electronically, by fax or by post to your last known postal or physical address).

b) any changes or a cancellation made to the policy will be effective from the time and date agreed to.

c) if you cancel Your policy during the course of an insured month**, there will be no premium refunds available for the remaining period of the month of cancellation**

Premium Payments
If your insurance policy is cancelled due to the non-payment of premium then your cover shall be terminated.

Reinstatement of cancelled policy
If your insurance policy is cancelled due to the non-payment of premiums (either your comprehensive cover premium or your Inception Value premium) then notwithstanding that your comprehensive policy may be reinstated, the Inception Value Policy shall not be reinstated but may be reissued from the date that you requested reinstatement and the **value** shall be the retail value as at the inception of the replacement Inception Value Policy.

Excesses payable by you each time You claim

a) Basic excess

You may be required to pay a basic excess each time you lodge a claim – if stated in the schedule to be applicable.

b) Additional excesses

You may also be required to pay additional excesses as stipulated in the policy schedule, over and above the basic excess as stipulated in a) above

Representations and legal process: disputed and repudiated claims

In the event that we dispute the validity of, or repudiate your claim – you will have 90 consecutive days to make representations to us in writing and thereafter, 180 consecutive days to serve legal process on us, failing which any action shall prescribe.

4.4 Double or multiple insurance covers: our contribution

If the item for which you lodge a claim with us is covered by more than one insurance policy - then we will only pay you for our rateable proportion of the risk.

4.5 No claims will be paid for deliberate and fraudulent acts:

We will not pay you for:

4.5.1 fraudulent claims;

4.5.2 loss, damage or injury arising out of deliberate acts by you, or a member of your household, or anybody who acts on your behalf or with your knowledge or approval.