



RENASA
INSURANCE COMPANY LIMITED

RENASA IVP



INCEPTION VALUE POLICY



INTRODUCTION Know Your Rights – Your information.

This policy and the schedule are the contract between Renasa Insurance Company Limited (the insurer) and you (the insured). Renasa agrees to provide insurance in terms of this policy during any period of insurance for which a premium has been paid and accepted. The proposal and/or declaration that you have made is/are the basis of the contract and form(s) part of this policy.

Signed on behalf of the insurer: Renasa Insurance Company Limited



GAVIN HORN
SENIOR UNDERWRITING MANAGER.

Please read your policy carefully and let your broker know of any changes and/or further information you require. Ensure that you understand the contents of all the documentation, and please pay special attention to all the policy exclusions. Also ensure that all details contained in the policy schedule are correct. It is vital that you tell us or your broker if you pay your insurance premium monthly and you change:

1. Your bank or financial institution.
2. The branch of your bank or financial institution; and/or
3. Your account number. If you do not advise us about the changes, your premium debit will not be processed, and we cannot guarantee continuance of your insurance cover.

Your authorisation to your insurer:

1. I acknowledge that the sharing of insurance information for underwriting and claims purposes (including credit information) among insurers is in the public interest, as it enables them to underwrite policies and assess risks fairly, and to reduce the incidence of fraudulent claims, with a view to limiting premiums.
2. On my own behalf and on behalf of any person I represent in terms of this policy, I hereby waive my right to privacy regarding underwriting or claims information (including credit information) that I or any other person provide on my behalf, in respect of any insurance policy or claim made or lodged by me.
3. I acknowledge that the insurance information I provide may be stored in the shared data base and used as set out above, as well as for any decision pertaining to the continuance of my policy or the meeting of any claim I may submit.
4. I consent to such information being disclosed to any other insurance company or its agent.
5. I acknowledge that the information may be verified against legally recognised sources or data bases.



RENASA IVP WORDING STANDALONE

If your vehicle is a total loss (i.e., stolen, hi-jacked, or written off), and/ or subject to a valid SASRIA claim in terms of the underlying comprehensive policy where SASRIA premium is included in the comprehensive premium) we shall settle your claim as follows:

1. **If the vehicle is financed**, we shall pay your financial institution first:
 - 1.1. the outstanding balance that you owe as at the date of loss less the payment made in terms of the underlying comprehensive policy;
 - 1.2. or 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
 - 1.3. Any other monies due in terms of the policy will be paid directly to you less any excesses that may be stated in the schedule as being applicable under this Inception Value Policy.
2. **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
3. **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.
4. **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:

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.



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:

- by giving you 31 days' written notice (electronically, by fax or by post to your last known postal, physical, or electronic address).
- any changes or a cancellation made to the policy will be effective from the time and date agreed to.
- if you cancel Your policy during 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.

RENASASURE IVP WORDING

Excesses payable by you each time You claim.

- 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.
- 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

If we dispute the validity of or repudiate your claim – you will have ninety (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.

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.

No claims will be paid for deliberate and fraudulent acts:

We will not pay you for:

- fraudulent claims.
- 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.

Insurer	Regulators and OMBUD
Renasa Insurance Company Limited Reg. No: 1998/000916/06 FSP No: 15491 Physical Address: 1 Telesure Lane, Riverglen, Dainfern, 2191 Postal Address: P.O Box 412072, Craighall, 2024 Tel. no: (+2711) 380-3080 Fax no: (+2711) 380-3088 Compliance Officer: Renasa Compliance Officer Address: 1 Telesure Lane, Riverglen, Dainfern, 2191 Web: www.renasa.co.za	Particulars of the FAIS Ombud If you have a FAIS complaint, you may contact Ombudsman for Financial Services Providers E-Mail: info@faisombud.co.za Website: www.faisombud.co.za SASRIA LIMITED: Reg. No: 1979/00287/06 Physical Address: 22 Impala Road, Chrislehurst, Sandton, 2196

