



## Inception Value Policy Schedule

| Vehicle Details                                  |  | IVP Details       |  |
|--|--|-------------------|--|
| Make   |  | Inception Date    |  |
| Model  |  | IVP Sum Insured   |  |
| Year   |  | IVP Premium       |  |
| Engine Number                                    |  | Commission        |  |
| Registration Number                              |  | Fees              |  |
| M&M Code   |  | Basic Excess      |  |
| VIN  |  | Additional Excess |  |
| Underwritten by Renasa Insurance Company Limited |  |                   |  |

## Inception Value Policy Wording

### 1. Inception Value Policy

In the event that your vehicle is a total loss (i.e. stolen, hi-jacked or written off), we shall settle your claim as follows:

- 1.1. **If the vehicle is financed** we shall pay your financial institution (any balance left over will be paid to you) the higher of:
  - a. the outstanding balance that you owe as at the date of loss; or
  - b. retail value as at the inception date of this Inception Value Policy;
    - 1.1.1. less the retail value as at the date of loss;
    - 1.1.2. less any excesses under this Inception Value Policy.
- 1.2. **If the vehicle is not financed** we shall pay you the inception value: less
  - 1.2.1. the retail value as at the date of loss;
  - 1.2.2. any excesses under this Inception Value Policy.
- 1.3. **Definition of terms**
  - 1.3.1. **Us/we/our** shall mean Renasa Insurance Company Limited;
  - 1.3.2. **You/your** shall mean the insured;
  - 1.3.3. **Inception value** shall be the retail value as at the inception of the Inception Value Policy with us;
  - 1.3.4. **Retail value** shall be determined as per the publication of the Mead & Mc Grouther Auto Dealers Digest;
  - 1.3.5. **Outstanding balance** refers to the outstanding balance that you owe a financial institution as at the date of loss; less any:





- 1.3.5.1. overdue instalments and arrear interest as at the date of loss;
- 1.3.5.2. rebates you would have been entitled to had you settled the loan as at the date of loss;
- 1.3.5.3. refunds due to you or the financial institutions;
- 1.4. **Vehicle** shall be restricted to either a code 1 or code 2 as per the applicable Road Traffic Regulations in South Africa.
- 1.5. **Inception Value Policy does not pay you:**
  - 1.5.1. if your underlying comprehensive insurance is repudiated or rejected;
  - 1.5.2. if your underlying comprehensive policy is voided or cancelled;
  - 1.5.3. 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).

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## **Section B: Specific terms and conditions**

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### **2. Terms and conditions: applicable to all aspects of your Inception Value Policy**

#### **2.1. What makes up the inception value Policy**

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

- 2.1.1. policy documents;
- 2.1.2. the terms and conditions of our insurance;
- 2.1.3. the schedules;
- 2.1.4. all correspondence sent to you;
- 2.1.5. any recorded verbal agreements.

#### **2.2. 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:

- 2.2.1. by giving you 30 days' written notice (electronically, by fax or by post to your last known address).
- 2.2.2. any changes or a cancellation made to the policy will be effective from the time and date agreed to.
- 2.2.3. if you cancel your policy during the course of an insured month, we will not refund the premiums you have paid for the rest of that month.

#### **2.3. Premium Payments**

- 2.3.1. If You place a stop payment on Your premium this Policy will automatically be cancelled from the date that the premium was due to be paid.
- 2.3.2. We may change the amount of premium payable under this Policy at any time but if We do We will give You thirty (30) days written notice of the change.
- 2.3.3. **Monthly Policy**





- 2.3.3.1. The premium is payable in advance and must be paid on the due date which is the first day of every month.
- 2.3.3.2. If We do not receive Your premium by the due date a thirty (30) day grace period will be granted by Us from such due date and a debit order will be submitted at the beginning of the next month in respect of the unpaid debit order and the premium for the next month. If payment of the double debit is not received, Your Policy will be cancelled automatically from the original due date.
- 2.3.3.3. Should You have a claim during the grace period of thirty (30) days mentioned in sub clause 5.3.2 above, We will not process the claim until You have paid the outstanding premiums or You have agreed that the premiums be deducted from any payment due to You.

**2.3.4. Annual Policy**

- 2.3.4.1. The premium is due and payable on or before inception date or renewal date as the case may be. We shall not be obliged to accept the premium that is tendered to Us after thirty (30) days from inception
- 2.3.4.2. If We do not receive Your premium within thirty (30) days after the due date, You will not have any cover and the Policy shall lapse automatically from midnight (24h00) on the day before the due date.

**2.4. If your insurance policy is cancelled due to the non-payment of premiums then your cover shall terminate.**

**2.5. 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.

**2.6. Excesses payable by you each time you claim**

**2.6.1. Basic excess**

you are required to pay a basic excess each time you lodge a claim.

**2.6.2. Additional excesses**

where applicable - you are also required to pay additional excesses stipulated in the policy schedule, over and above the basic excess.

**2.7. 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.

**2.8. 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 ratable proportion of the risk.

**2.9. No claims will be paid for deliberate and fraudulent acts:**

We will not pay you for:

2.9.1. fraudulent claims;

2.9.2. 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.

**3. General matters of importance**

3.1. You must be informed of any material change to any information that might affect the terms and conditions of your insurance.

3.2. If the information above was given to you verbally, it must be confirmed to you in writing within 30 days.

3.3. If any complaint to the broker or the insurer is not resolved to your satisfaction, you may submit a complaint to the Registrar of short-term Insurance.

3.4. Polygraph or similar tests are not obligatory in the event of a claim and the failure thereof may not be the sole reason for repudiating the claim.

3.5. If premium is paid by debit order:

3.5.1. It may only be in favour of one person and may not be transferred without your approval; and

3.5.2. The insurer must inform you at least 30 days before the cancellation thereof in writing, of its intention to cancel such a debit order.

3.6. The insurer and not the intermediary must give reasons in writing for repudiating your claim.

3.7. Your insurer may not cancel your insurance merely by informing your intermediary. The insurer has an obligation to make sure the notice has been sent to you.

3.8. You are entitled to a copy of the policy free of charge.

3.9. Telephone discussions will be recorded and serve as a record of advice provided to you. Records of all discussions will be made available at request.

**4. Warning**

4.1. Do not sign any blank or partially completed application form.

4.2. Complete all forms in ink.

4.3. Keep all documents handed to you.

4.4. Make notes as to what is said to you.

4.5. Ask for a letter of representation from your adviser.

4.6. Don't be pressurised into buying the product.

4.7. Incorrect or non-disclosure by you of relevant facts may influence an insurer on any claims arising from your contract of insurance.





**5. Financial Advisory and Intermediary Services Act (FAIS ACT), Act No.: 37 of 2002**

In terms of FAIS, policyholders are entitled to the following information:

| Intermediaries   | Underwriter(s) / Insurer(s)   | Regulators and Ombud   |
|--|---|--|
| <p><b>1.1. REALLY USEFUL INVESTMENTS NO. 218 (PROPRIETARY) LIMITED; REGISTRATION NO. 2006/021885/07; T/A IVP UMA</b><br/> <b>Physical address:</b> Renasa House, 170 Oxford Road, Melrose, Johannesburg, 2000.<br/> <b>Postal Address:</b> P.O. Box 412072, Craighall, 2024. <b>Tel No.:</b> (+2711) 380-3080.</p> | <p><b>1.2. Renasa Insurance Company Limited.</b><br/> <b>Reg. No.:</b> 1998/000916/06<br/> <b>FSP No.:</b> 15491<br/> <b>Physical address:</b> Renasa House, 170 Oxford Road, Melrose, Johannesburg, 2000.<br/> <b>Postal Address:</b> P.O. Box 412072, Craighall, 2024. <b>Tel No.:</b> (+2711) 380-3080<br/> <b>Fax No.:</b> (+2711) 380-3088<br/> <b>Compliance officer:</b> Danie Swart<br/> Address: Renasa House, 170 Oxford Ave, Melrose, 2196, Telephone: 011 380 3080<br/> Fax: 011 380 3088<br/> Email Address: <a href="mailto:danies@renasa.co.za">danies@renasa.co.za</a>; Web: <a href="http://www.renasa.co.za">www.renasa.co.za</a></p> <p><b>1.3. SASRIA LIMITED:</b><br/> <b>Reg. No.:</b> 1979/00287/06<br/> <b>Physical Address:</b> 22 Impala Road, Chislehurst, Sandton, 2196.<br/> <b>Postal Address:</b> PO Box 7380, Johannesburg, 2000.<br/> <b>Tel No.:</b> (+2711) 783-0171<br/> <b>Fax No.:</b> (+2711) 783-0781<br/> Notification Procedures E-mail Address <a href="mailto:info@sasria.co.za">info@sasria.co.za</a><br/> Complaints in respect of Representative to be addressed to: The Manager Technical Sasria Limited P.O. Box 7380, Johannesburg, 2000.<br/> In the event of a claim, all relevant documentation relating to your claim must be submitted to the Insurer above.</p> | <p><b>1.4. PARTICULARS OF THE FAIS OMBUD:</b><br/> Particulars of the Ombud who is available to advise you in the event of a claims problem that is not satisfactorily resolved by the insurance intermediary and/or the insurer: Short-term Insurance Ombud<br/> Tel: (011) 726-8900. Fax: (011) 726-5501, Email: <a href="mailto:info@osti.co.za">info@osti.co.za</a>.<br/> website: <a href="http://www.insuranceombudsman.co.za">www.insuranceombudsman.co.za</a><br/> P.O. Box 32334, BRAAMFONTEIN 2017</p> <p><b>1.5. PARTICULARS OF THE REGISTRAR:</b><br/> Financial Services Board<br/> Tel: (011) 428-8000. Fax: (012) 347-0221<br/> website: <a href="http://www.fsb.co.za">www.fsb.co.za</a>,<br/> PO Box 35655, MENLO PARK, 0102.</p> |

**6. Jurisdiction**

This policy is subject to the jurisdiction of the courts of the Republic of South Africa.

**7. GENERAL Exclusions**

**7.1. Fraud**

We will not be liable for any claim which is in any respect fraudulent, or if any fraudulent means or devices be used by You or anyone acting on Your behalf or with Your knowledge or consent to obtain any benefit under this policy, or if any event be occasioned by Your wilful act or with Your connivance, the benefit afforded under this policy in respect of such claim shall be forfeited.

**7.2. Collusion**

loss, damage or bodily injury deliberately caused by You or any person acting in collusion with You;

**7.3. War, riot and terrorism:**

(A) This policy does not cover loss of or damage to property or bodily injury related to or caused by:





- 7.3.1. civil commotion, labour disturbances, riot, strike or lock-out or public disorder or any act or activity which is calculated or directed to bring about any of the foregoing;
- 7.3.2. war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war;
  - (a) mutiny, military rising, military or usurped power, martial law or state of siege, or any other event or cause which determines the proclamation or maintenance of martial law or state of siege;
  - (b) insurrection, rebellion or revolution;
- 7.3.3. any act (whether on behalf of any organisation, body or person, or group of persons) calculated or directed to overthrow or influence any State or government, or any provincial, local or tribal authority with force, or by means of fear, terrorism or violence;
- 7.3.4. any act which is calculated or directed to bring about destruction or damage or bodily injury in order to further any political aim, objective or cause, or to bring about any social or economic change or in protest against any State or government or any provincial, local or tribal authority or for the purpose of inspiring fear in the public or any section thereof;
- 7.3.5. any attempt to perform any act referred to in exclusions 7.3.3 or 7.3.4 above;
- 7.3.6. the act of any lawfully established authority in controlling, preventing or suppressing or in any other way dealing with any occurrence referred to in exclusions 7.3.1, 7.3.2, 7.3.3, 7.3.4, or 7.3.5 above.

If the company alleges that by reason of exclusions 7.3.1, 7.3.2, 7.3.3, 7.3.4, 7.3.5 or 7.3.6, loss or damage or bodily injury is not covered by this policy, the burden of proving the contrary will rest on the insured.

- (B) This policy does not cover loss or damage caused directly or indirectly by or through or in consequence of any occurrence for which a fund has been established in terms of the War Damage Insurance and Compensation Act, 1976 (No 85 of 1976) or any similar Act operative in any of the territories to which this policy applies.
- (C) Notwithstanding any provision of this policy including any exclusion, exception or extension or other provision not included herein which could otherwise override a general exception, this policy does not cover loss of or damage to property or expense of whatsoever nature directly or indirectly caused by, arising out of or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any sequence to the loss, damage or expense.

For the purpose of this General Exclusion 7.3(C) an act of terrorism includes, without limitation, the use of violence or force or the threat thereof whether as an act harmful to human life or not, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government or any other person or body of persons, committed for political, religious, personal or





ideological reasons or purposes including any act committed with the intention to influence any government or for the purpose of inspiring fear in the public or any section thereof.

If the company alleges that, by reason of clause 7.3(C) of this exception, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the insured.

#### **7.4. Nuclear**

This policy does not cover any legal liability, loss, damage, death or injury cost or expense whatsoever or any consequential loss directly or indirectly caused by or contributed to by or arising from:

- 7.4.1. ionising, radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion or use of nuclear fuel;
- 7.4.2. nuclear material, nuclear fission or fusion, nuclear radiation;
- 7.4.3. nuclear explosives or any nuclear weapon;
- 7.4.4. nuclear waste in whatever form;

regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion only, combustion shall include any self-sustaining process of nuclear fission.

#### **7.5. Consequential loss**

Consequential loss or damage except as specifically provided.

#### **7.6. Computer losses**

Computer losses - General exclusion (applicable to personal computers and laptop computers) - This policy does not cover:

- 7.6.1. loss or destruction of or damage to any property whatsoever (including a computer) or any loss or expense whatsoever resulting or arising therefrom;
- 7.6.2. any legal liability of whatsoever nature;
- 7.6.3. any consequential loss; directly or indirectly caused by or contributed to by or consisting of or arising from their incapacity or failure of any computer, correctly or at all;
- 7.6.4. to treat any date as the correct date or true calendar date, or correctly or appropriately to recognise, manipulate, interpret, process, store, receive or to respond to any data or information, or to carry out any command or instruction, in regard to or in connection with any such date; or
- 7.6.5. to capture, save, retain or to process any information or code as a result of the operation of any command which has been programmed into any computer, being a command which causes the loss of data or the inability to capture, save, retain or correctly to





- process such data in regard to or in connection with any such data;  
or
- 7.6.6. to capture, save, retain or to process any information or code due to programme errors, incorrect entry or the inadvertent cancellation or corruption of data and/or programmes; or
  - 7.6.7. to capture, save, retain or to process any data as a result of the action of any computer virus, or other corrupting, harmful or otherwise unauthorised code or institution including any Trojan horse, time or logic bomb or worm or any other destructive code, media or programme or interference.

A computer includes any computer, data processing equipment, microchip, integrated circuit or similar device in computer or non-computer equipment or any computer software, tools, operating system or any computer hardware or peripherals and their information or data electronically or otherwise stored in or on any of the above, whether the property of the Insured or not.

#### **a. Special Extension to General Exclusion 7.6**

loss or destruction of or damage to the insured property by fire, explosion, lightning, earthquake or by the special perils referred to below or indemnified by the Personal Accident, Motor, Motorcycle, Trailer/Caravan or Pleasure craft sections is not excluded by this General Exclusion. The special perils that are not excluded for the purpose of this special extension are damage caused by:

##### **storm, wind, water, hail or snow excluding damage to property:**

- 7.6.8. arising from its undergoing any process necessarily involving the use or application of water;
- 7.6.9. caused by tidal wave originating from earthquake;
- 7.6.10. in the underground workings of any mine;
- 7.6.11. in the open (other than buildings structures and plant designed to exist or operate in the open) - unless so described and specifically insured as a separate item;
- 7.6.12. in any structure not completely roofed - unless so described and specifically insured as a separate item;
- 7.6.13. being retaining walls - unless so described and specifically insured as a separate item;
- 7.6.14. aircraft and any other aerial devices or articles dropped therefrom;
- 7.6.15. impact by animals, trees, aerals, satellite dishes or vehicles excluding damage to such animals, trees, aerals, satellite dishes or vehicles or property in or on such vehicles.
- 7.6.16. These special perils do not cover wear and tear or gradual deterioration.

#### **b. Special Extension does not cover the following**

This Special Extension will not insure any loss, destruction, damage or consequential loss if it would not have been insured in the absence of this General Exclusion and Special Extension thereto – **unless so described and specifically insured as a separate item.**

#### **7.7. Asbestos exclusion**





Notwithstanding any provision of this policy including any exclusion, exception or extension or other provision which would otherwise override a general exception, this policy does not cover any legal liability, loss, damage, cost or expense whatsoever or any consequential loss directly or indirectly caused by, arising out of, resulting from, in consequence of, in any way involving or to the extent contributed to by, the hazardous nature of asbestos in whatever form or quantity.

#### **8. CONFISCATION OR ATTACHMENT.**

We shall not be liable for any loss, damage, cost or expense directly or indirectly arising from detention, confiscation, forfeiture, impounding or requisition legally carried out by customs, SA Police Services, crime prevention units or other officials or authorities.

#### **9. POLLUTION AND CONTAMINATION EXCLUSION**

This policy does not cover any loss, damage, costs or expense directly or indirectly arising from contamination, pollution, soot, deposition, impairment with dust, chemical precipitation, adulteration, poisoning, impurity, epidemic or disease or due to any limitation or prevention of the use of objects because of hazards to health.

- 9.1. This exclusion does not apply if such loss or damage arises as a direct consequence of
- 9.1.1. fire, lightning, explosion, impact of aircraft
  - 9.1.2. vehicle impact, sonic boom
  - 9.1.3. accidental escape of water from tank apparatus or pipes
  - 9.1.4. malicious damage
  - 9.1.5. storm, hail
  - 9.1.6. flood, inundation
  - 9.1.7. earthquake
  - 9.1.8. landslide, subsidence
  - 9.1.9. snow pressure, avalanche; or
  - 9.1.10. physical damage of the type insured by the original policy which occurred on the insured premises.

If a peril not excluded from the original policy arises directly from pollution and/or contamination any loss or damage arising directly from that peril shall be covered. All other terms and conditions of the policy shall be unaltered and especially the exclusions shall not be superseded by this clause.

#### **10. TERRORISM CONTAMINATION AND EXPLOSIVE EXCLUSION**

It is agreed, that regardless of any contributory causes, this policy does not cover any loss, damage, costs or expenses directly or indirectly arising out of:

- 10.1. biological or chemical contamination due to any act of terrorism.
- 10.2. missiles, bombs, grenades, explosives due to any act of terrorism.
- 10.3. For the purpose of this endorsement an act of terrorism means an act, including but not limited to use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in





connection with any organization(s) or government(s) and/or to put the public, or any section of the public, in fear.

- 10.4. For the purpose of 10.1 "contamination" means the contamination, poisoning or prevention and/or limitation of use of objects due to the effects of chemical and/or biological substances.
- 10.5. If We allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this policy the burden of proving the contrary shall be upon You.

**11. INFECTIOUS EPIDEMICS/PANDEMICS EXCLUSION (Applicable to Houseowners, Household Contents, All Risks, Motor, Motor Cycle, Caravan and Trailer, Pleasure Craft, Electronic Equipment and any other property classes)**

- 11.1. This insurance excludes any loss, damage, cost or expense, directly or indirectly arising out of, contributed to by, or resulting from any infectious epidemic/pandemic.
- 11.2. For the purpose of this clause Infectious Epidemics shall mean the sudden, unexpected, large-scale manifestation of an initially locally contained, infectious disease relating to people which spreads very rapidly and with great virulence.
- 11.3. If We allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this policy the burden of proving the contrary shall be Yours.

**12. INFECTIOUS EPIDEMICS/PANDEMICS EXCLUSION (Applicable Personal Liability, Personal Accident and any other casualty classes)**

This insurance excludes any loss, damage, cost or expense, directly or indirectly arising out of, contributed to by, or resulting from any infectious epidemic/pandemic (if classified either way by the appropriate national or international body/agency) which leads to:

- 12.1. the imposition of quarantine or restriction in movement of people or animals by any national or international body or agency; and /or
- 12.2. any travel advisory or warning being issued by a national or international body or agency and in respect of a) or b) any fear or threat thereof (whether actual or perceived).
- 12.3. If We allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this policy the burden of proving the contrary shall be Yours.

**13. SANCTION LIMITATION AND EXCLUSION CLAUSE**

This insurance shall not be deemed to provide cover and Company shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America





RENASA  
INSURANCE COMPANY LIMITED

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