



ExcessSure

"Excess" Buy Down Policy

General Operative Clause

This policy and the schedule are the contract between the Guardrisk Insurance Company Limited (the Insurer), administered by X'S Sure (Pty) Ltd and the Insured and other Insured/s stated in the schedule. Any application or statement made by the Insured or on the Insured's behalf will form the basis of this policy and be part thereof.

In consideration of and upon receipt of the premium, the Insurer will indemnify the Insured, subject to the terms, exclusions and conditions of the policy, against occurrences for which the Insured is covered under the policy that occur during the period of insurance stated in the schedule.

The Insurer will indemnify the Insured by direct payment into the bank account as per the banking details on the policy schedule of this policy document.

Insured Events

This policy will reduce the Insured's basic excess and theft and hijacking excess following the occurrence of such an event. This policy is subject to the general conditions, exclusions and definitions from the underlying policy (being the Insured's latest insurance policy covering all the Insured's vehicles comprehensively) unless specifically stated otherwise. Should the underlying Insurer repudiate the Insured's claim for any reason whatsoever, no cover will be in force with this policy.

General Conditions

1. Period of Insurance

The Period of Insurance is initially the period from the inception date of the policy to the last day of the calendar month in which the inception date occurs. Thereafter the period of insurance is equivalent to one calendar month, no matter when the cancellation of the policy takes place in the month.

2. Payment of premiums

On receipt of the monthly premium on the first working day of each calendar month the policy is automatically renewed by the Insurer. If the premium is not paid on request, all cover ceases with effect from the last day of the previous month in respect of commercial business.

In the case of domestic policies, if the premiums are not received on the due date or within 15 working days after the due date, the policy is considered cancelled on the last day of the month for which premium was last received.

Due date shall be the 1st day of every calendar month.

The Insured and any other Insured's are collectively and individually responsible for the payment of the premium.

3. Duty of care

The Insured must exercise all reasonable precautions for the maintenance and safety of the property insured as well as to prevent or minimise loss or damage.

4. Limitations and amendments (including inflation and premium adjustments)

Limitations and amendments to the policy contract may be made by the Insurer after giving the Insured 30 days written notice thereof at the Insured's last contact address according to Insurer's records.

5. Cancellation

The policy or any section thereof may be cancelled by the Insured immediately at any time or by the Insurer giving the Insured 30 days written notice thereof at the last contact address according to Insurer's records.

6. Underlying insurance policy

The insured vehicle must be comprehensively insured.

Limit of Indemnity

- 1. The amount deducted by the underlying insurance company in respect of the basic excess and/or theft/hijacking excess, (less the inner excess of R1000-00) up to a maximum of 5% of claim with a maximum, minimum amount of R3,500, in respect of accident/write off's and up to 10% in respect of theft/hi-jacking, vehicle overturning and water damage of the vehicle value, will be the amount the Insurer will reimburse to the Insured, up to the maximum amount of R40,000.

Please note: Only when a claim is made against the underlying insurance policy and the underlying policy pays a portion towards the claim, will the Excess Buy Down come into effect. The maximum limit of X'S Sure's liability is R40,000. No voluntary, additional, penalty, Third Party, windscreen/motor glass or radio excesses are covered by this policy.

- 2. No claims will be settled by the Insurer in the event of the underlying insurance company repudiating the Insured's accident claim or theft/hijacking claim.
- 3. In the event that the stolen or hijacked vehicle is recovered with no damages and the Insurer has already reimbursed the client his/her excess, and the underlying Insurer refunds the excess, such refunds will be paid back to the Insurer. The Insured will waive his/her rights to the Insurer for such monies recovered under this policy. The same will apply to any recoveries made from third parties in respect of the accident and/or theft/hijacking excess.
- 4. Shortfall: When the Insured has a comprehensive claim, the underwriting manager/Insured/broker will request the difference from X'S Sure.
- 5. When the total excess exceeds the amount of R5,000 even if the shortfall is reinsured by X'S Sure, this will still allow the underwriting manager/Insured/broker to treat the claim as "No knock for knock". The underwriter will attempt a full recovery inclusive of the full excess for X'S Sure.
- 6. Where a recovery is made, the excess amount paid by X'S Sure to the Insured will be reimbursed by the underwriter,

e.g.

Claim:	R200,000
Excess: 5% of claim (min R 2,500)	R 10,000
Insured excess:	R 1,000
X'S Sure pays:	R 9,000
Recovery:	R200,000

Reimburse:	
1. Insured	R 1,000
2. X'S Sure	R 9,000
3. Insurer	R190,000

Claims

1. In the event of an occurrence that may result in a claim, the Insured must notify the Insurer thereof within 30 days, as well as give details of any other policy that covers the same occurrence and supply the Insurer with full details in writing together with full details of the relevant underlying insurance company insuring the Insured's vehicles at the time.
2. Any occurrence where theft or any other criminal act or loss is involved must be reported to the police immediately.

Insurer's rights after an occurrence that may lead to a claim

The Insurer reserves the rights to contact the underlying insurance company in the event of a claim to confirm the amounts deducted and to check that all documentation is complete.

In the event of a dispute or misrepresentation, the underlying insurance company's decision will be final.

The Insured shall at the expense of the Insurer, do and permit to be done all such things as may be necessary or reasonably required by the Insurer for the purpose of enforcing any rights to which the Insurer shall be, or would become, subrogated upon indemnification of the Insured.

Fraudulent or willful acts

All rights of indemnity under the policy will be forfeited in the following circumstances:

1. If a claim is in any respect fraudulent or if fraudulent means are used by the Insured, or on the Insured's behalf, to obtain any benefit under this policy.
2. If a claim in any way occurs due to a willful act committed by the Insured or with the Insured's knowledge.
3. Information supplied in connection with a claim is not true.

Other Insurance

If a claim payable under this policy is also payable under any other policy the Insurer will only pay a proportional share of the claim.

Underwritten by Guardrisk Insurance Limited. An Authorised Financial Services Provider. FSP No. 26/10/75.
Administered by X'S Sure (Pty) Ltd. An Authorised Financial Service Provider. FSP No. 21101.