

SHORTFALL COVER

Vehicle Qualification

- Operates with the credit agreement and an underlying comprehensive insurance policy
- Passenger vehicles, minibuses (maximum 16 seater), caravans, 4x4 vehicles, 4x2 vehicles, LDV's, panel vans, all with a GVM of not more than 4 500 kg, trailers with a carrying capacity of not more than 750 kg and motorcycles.

Specifically excluding

- Any vehicle used as a courier service;
- Any vehicle modified for commercial purposes (such as but not limited to emergency, towing vehicles and armed reaction vehicles); or,
- Quad bikes and off road motor cycles.

1. Shortfall Benefit

Designed to cover the difference (shortfall) between what the underlying insurer pays out and the vehicle settlement balance in the event that the vehicle is written off or stolen and not recovered.

What will be paid?

Either: The settlement balance less the following deductions:

- Minus - Underlying insurance excess paid by the insured exceeding R20,000
- Minus - The amount paid by the underlying insurer;
- Minus - Any premium refunds (warranty, service and maintenance plans etc.);
- Minus - Towing, storage, release fees and salvage;
- Minus - Any arrears or additional financed amounts;

Or: The maximum indemnity, whichever is the lesser

Note: The maximum indemnity is limited to R300,000

- Ensure that all your vehicle extras are insured. We will not pay any amounts deducted by the underlying insurer for extras (such as tow bars, canopies, mag wheels) which was not specified in your underlying policy.

2. Loyalty Bonus Benefit

If the Vehicle is stolen and not recovered or is written off (damaged beyond economical repair), we will pay you a fixed amount of R10 000 (ten thousand Rand) towards the purchase of a replacement vehicle of your choice. You must purchase the replacement vehicle from the same dealership within three months of finalising the claim.

Claims Procedure

If the insured has a claim, a policy query or requires changes on their policy they must contact Motorite Administrators to obtain a claim form. They will be advised of all additional documentation required for the claim to be processed. The claim must be lodged within 60 days from the date of the incident.

Claims Administrator

Motorite Administrators
PO Box
1034
Gallo Manor
2052
0873121079
cssupport@motorite.co.za

Note

This document is purely a factual summary to be utilised for information purposes. For all the contractual terms and conditions, full benefits and exclusions please refer to the policy wording once the policy is in force.