

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 R6,000;
- 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 R1,500,000

- 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 R6 000 (six 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.

3. Accidental death benefit

Insured Event

In the unfortunate event that the Insured dies in a road accident whilst travelling in any private vehicle as a driver or passenger, we will pay a lump sum to the nominated beneficiary of the insured.

Benefit

After an insured event, a benefit of R5 000 (five thousand rand) will be paid within the first 30 (thirty) months from inception of the policy. The benefit amount will increase to R50 000 (fifty thousand rand) after a period of 31 (thirty one) months has lapsed from the inception of the policy,

Specific conditions applicable to Accidental death benefit

- We will pay an amount if accidental death of the policyholder arises directly from an insured event whilst travelling in a vehicle and if we accept liability for the vehicle claim.
- No benefit is payable in the event of death arising from suicide or attempted suicide, or any self-inflicted injury.
- Our compensation is limited to the amount shown in the Policy Schedule.

4. Instalment protector benefit

Insured Event

The Instalment Protector benefit is designed to pay your monthly vehicle instalment to your credit provider if the vehicle is stolen or declared a total loss after an accident.

Benefit Limits

This benefit is limited to 3 (three) vehicle instalments with a maximum monthly payment of R5 000 (five thousand rand) or your actual premium whichever is the lesser.

5. Excess protector benefit

If you have a valid claim under your underlying insurance policy, we will contribute an amount equal to the excess payable on your underlying policy or R1 500 (one thousand five hundred rand), whichever is the lesser. Accidental or total loss of vehicle.

Benefit limited to R1 500 (one thousand five hundred rand) and is payable only once in a 12 (twelve) month period.

Rate

0.072% of the sum insured value

Claims Procedure

If the insured has a claim, a policy query or requires changes on their policy they must contact IUA Business Solutions 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
IUA Business Solutions
PO Box 1800
Umhlanga Rocks
Durban, 4320
Tel: (031) 570 7600
Fax: 086 500 5855
E-mail: stclaims@iua.co.za

Note :

This is a brief summary to be utilised for information purposes only. For full benefits and exclusions, please refer to your policy wording or terms and conditions. Should you have any questions kindly contact us on 031 570 7600