



INSURE

RETAIL VALUE

Top Up Cover

Why do you need the Retail Value Top-up cover extension?

The Covid-19 pandemic, the Russian-Ukrainian war and other recent local and global catastrophic events had a severe impact on the automotive industry. This has resulted in shortages of new vehicles, spare parts, and computer chips, as well as shipping issues and supply chain disruptions. In addition we are seeing an increased demand for second-hand vehicles and, for the first time, second-hand vehicles are increasing in value.

Consequently, insurers are experiencing that the sale prices of used vehicles are not following the usual trend where used vehicle values decrease annually. These average vehicle values are now higher than indicated by the industry guides. This means that the retail values received from industry guides are no longer accurate and a customer may find themselves in a position where they are underinsured.

It is important that customers review their current vehicle retail values with their broker or adviser, to make sure that they are not underinsured.

What is the Retail Value Top Up Cover?

In the event of a total loss or theft, this extension enables the current claims payout at the time of a total loss to reflect the current vehicle value in the market more accurately. Customers can select one of three percentage options to increase the retail value of their vehicles by 15%, 20% or 25%. The retail value top up cover extension only triggers a benefit if the prevailing vehicle value in the market is higher than retail value in the industry guides, i.e. it does not guarantee a 15%, 20% or 25% increase in the claim amount at the time of the vehicle being written off or stolen.

An additional premium will be charged for this extension depending on the value of your car and chosen percentage.



Who needs the Retail Value Top Up Cover extension?

Anyone who has a vehicle they use for personal or business purposes, or a light commercial vehicle, with a gross vehicle mass not exceeding 3 500 kg, deserves the extra peace of mind knowing that they will be sufficiently covered should anything go wrong, especially in these tough financial times.

Speak to your broker or adviser to take up this new cover extension today, for your peace of mind.

OLDMUTUAL

DO GREAT THINGS EVERYDAY

Old Mutual Insure Limited is a licensed FSP and non-life insurer. Ts & Cs apply.

Examples of retail value variance

Estimated retail value difference



FORD RANGER

Estimated retail value difference



VOLKSWAGEN POLO

Estimated retail value difference



HYUNDAI TUCSON

Estimated retail value variance*

Make	Hatchback/ Sedan	Single/ Double Cab	SUV
Toyota	15.0%	25.0%	25.0%
Volkswagen	15.0%	25.0%	20.0%
Ford	15.0%	25.0%	15.0%
Hyundai	15.0%		10.0%
Nissan	5.0%	20.0%	5.0%
Chevrolet	10.0%	15.0%	
Mercedes-Benz	20.0%	15.0%	10.0%
Kia	15.0%	25.0%	10.0%
Renault	5.0%		10.0%
BMW	20.0%		15.0%
Honda	15.0%		
Suzuki	10.0%	20.0%	25.0%
Mazda	10.0%	25.0%	15.0%
Opel	5.0%	25.0%	
Isuzu		25.0%	
Audi	15.0%		20.0%

*Values provided are estimated retail value variances. Contact your broker to discuss the best option for you.