

Renasa IVP (Inception Value Policy) – Product Guide 2020

Important Notes

- This product is underwritten by **Renasa Insurance Company Limited**.
- Broker Commission: Motor 12.5%

IVP Division – Inception Value Policy

Renasa's IVP division underwrites motor policies which insure vehicles against depreciation in the event that it is stolen or written off, and automatically includes credit shortfall (free of charge) for financed vehicles. The IVP Division was established in 2010. Based in Johannesburg, the division provides a countrywide service.

Renasa's IVP Policy covers vehicle value depreciation and has several other benefits for policyholders

The IVP Policy:

- pays the difference between retail value at inception and retail value at date of loss;
- automatically includes credit shortfall cover for finance of vehicles;
- is available on financed and non-financed vehicles;
- is available on any age of vehicle;
- represents an increasing benefit as the vehicle depreciates;
- represents highly economical cover;
- is available as additional cover to comprehensive policies issued by other South African insurers;
- will respond if the underlying comprehensive policy responds.

Renasa's IVP Policy also has benefits for intermediaries

Benefits for intermediaries include:

- IVP encourages retention as the benefits increase over time;
- premiums are determined by a dynamic rating engine already integrated to all major policy administration systems;
- IVP represents an attractive cross-selling opportunity.

Example:

