

VAPS Insurance Underwriters – RTU Policy Wording 2019

Important Notes

- There must be a valid Comprehensive Underlying policy in place.
 - The Underlying Insurer must admit liability and pay out before our cover will respond.
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▶ Section 1 – VAPS Excess Reducer - (Personal & Commercial Lines Policies – vehicles under 3500kg)

This section insures your **Basic Own Damage and Theft/Hijack excess** which is payable in terms of your Underlying Insurance Policy limited to the Sum Insured stated in the Policy Schedule and the Maximum Indemnity Limited stated below and in the Policy Wording.

Specific Conditions

1. In terms of the Insured Vehicles the policy is limited to the Sum Insured as stated subject to the maximum Sum Insured per event of R 14 000.
2. Less the Inner excess as stated in the Policy Schedule (if any) and/or as noted on endorsement on Policy Schedule.

Specific Exclusions

The Underwriter shall not be held liable for:

1. Any loss or damage or injuries to third parties; consequential loss as a result of any cause whatsoever, depreciation in value whether arising from repairs following a defined event or otherwise wear and tear, mechanical or electrical breakdown, failures or breakages and any penalty excess not specifically purchased.
2. Towing & Recovery Costs are excluded.
3. Any additional excesses are excluded unless Insured and noted on Policy Schedule.

Important Notes:

1. If the client's claim falls within the excess with the Underlying Insurer, they can still submit a claim to VAPS.
 2. All vehicles, boats and motorcycles must be comprehensively insured always with a valid underlying policy in place.
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▶ Section 2 – Loss of Use

This section insures your **Loss of Income** of your Insured Commercial Vehicle following an Insured event of Own Damage or Total Loss (including Theft/Hijack) which is payable in terms of your Underlying Policy, limited to the Sum Insured /weekly pro-rata benefit as stated in the Policy Schedule whilst having repairs effected within a reasonable period (solely determined by VAPS) following an Insured event.

Cover Options:

- R1500 per week max 4 weeks
- R3000 per week for 3 weeks
- R3000 per week for 5 weeks

Important Notes:

1. Mechanical and electrical breakdown excluded.
2. This cover will commence from the date of the Authorization of repairs minus the 1 day Time Excess Period.
3. The indemnity period will expire on date of completion of authorized repairs or on the day the Agreement of Loss/Agreed
4. Total Loss Release/Tender of Settlement is forwarded from Insurer onto Insured.
5. If being repaired, cover will only be applicable whilst the Insured Vehicle is in the custody of a registered member of the Motor trade, who is an Underlying Policy approved collision damage repairer.
6. Tracking reports may be requested in the event of a claim.