

GENRIC MyCarCare

Excess Cover

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Important Contact Details

Claims Department: 0860 018 111
Fax: 086 213 9311
E-mail: claims@genicdirect.co.za
Admin Department: 0860 018 111

Office Hours

Office Hours: 08h30 to 16h30

This office is closed on public holidays.

Our Contract

In exchange for the agreed premium, GENRIC Insurance Company Limited ("GENRIC") agrees to offer financial compensation to cover your excess on the insured vehicle where you have a valid claim against your comprehensive policy, during the period of cover, subject to the Terms and Conditions, or any subsequent endorsement. Your Policy Schedule and Terms and Conditions form the basis of your contract with GENRIC. Please make sure you familiarise yourself with the contents of these documents and that all your details are correct in every aspect. If your information is to change, you need to notify us within 30 days of you becoming aware of the change.

This policy is underwritten by GENRIC Insurance Company Limited.

GENRIC Insurance Company Limited is an Authorised Financial Services Provider, FSP No.: 43638.

What are you covered for?

This policy offers you financial compensation to the limit of indemnity of your basic excess. Only in the event that you have a valid claim against your comprehensive insurance policy.

Limit of Indemnity

The maximum limit of liability is R30,000.

The amount deducted by the underlying insurance company in respect of the basic excess

The Excess structure covered by this policy:-

Excess		
Theft Excess		
Age Excess Policyholder (age over 60 years)		No excess applicable
Theft/Hijacking NO tracking device installed on vehicles over 400 000		10% of claim min 10 000 max 75 000
Theft/Hijacking with an approved tracking device installed and activated		NIL

Windscreen and Accessories		
Vehicle Accessories/Sound Equipment/Lock and Keys		NIL
Windscreen Repairs		NIL
Windscreen Replacements (Grandmark/Windscreen Direct/National Autoglass)		NIL
Windscreen Replacements (Other providers)		25% of claim min 350
Additional		
Drivers under 26 years		R5 000
Non Policyholder Drivers (Other than policyholder or Named drivers)		R2 500
Non Motor		
Flat Excess R1000		
Motor		
Excess 5% of claim min R1500		
Vehicle values from 1 000 001 – 1 500 000		5% of claim min 7 500 max 65 000
Vehicle values from 1 500 001 – 2 000 000		5% of claim min 10 000 max 85 000
Vehicle values from 2 000 001 – 2 500 000		5% of claim min 10 000 max 100 000
Vehicle values from 500 001 – 750 000		5% of claim min 2 500 max 30 000
Vehicle values from 750 001 – 1 000 000		5% of claim min 5 000 max 40 000
Vehicle values over 2 500 000		5% of claim min 10 000 max 125 000

2. No claims will be settled by the Insurer in the event of the underlying insurance company repudiates the Insured's claim.

3. In the event that a stolen or hijacked vehicle is recovered with no damages and the Insurer has already reimbursed the client his/her excess, and the underlying Insurer refunds the excess, such refunds will be paid back to the Insurer. The Insured will waive his/her rights to the Insurer for such monies recovered under this policy. The same will apply to any recoveries made from third parties in respect of the accident and/or theft/hijacking excess.

4. Shortfall: When the Insured has a comprehensive claim, the underwriting manager/Insured/broker will request the difference from InSureXS.

5. When the total excess exceeds the amount of R5,000 even if the shortfall is reinsured by InSureXS, this will still allow the underwriting manager/Insured/broker to treat the claim as "No knock for knock". The underwriter will attempt a full recovery inclusive of the full excess for InSureXS.

Recoveries

Where a recovery is made, the excess amount paid by GENRIC to the Insured will be reimbursed by the underwriter for example:-

Claim:	R200,000
Excess: 5% of claim (min R 2,500)	R 20,000
Insured excess:	R NIL
Excess Buster pays: 5% of claim (min R2,500)	R 10,000
Recovery:	R200,000
Recovery:	
1. Insured	R NIL
2. Excess buster	R 10,000
3. Insurer	R190,000

Excess

Excess is defined as the amount you need to contribute to your claim.

Eligibility

An active comprehensive insurance policy is required.

Maximum amount payable

Please refer to the Limit of Indemnity defined above.

Waiting Period

None

Period of Insurance

Policies paid monthly:

- Each month premium is received by GENRIC, cover is renewed for an additional month.

Policies paid as a Single Premium or Annual

- You have cover under this policy from Inception date to the expiry date. Expiry date is calculated as is the inception date plus the term of the policy.

Transferability of this Policy

This policy cannot be transferred.

Comprehensive policy

A comprehensive policy is defined as a short term insurance policy which insures your personal assets. This policy must cover the insured vehicle/s of this policy.

Policy Cancellations and Amendments

You may cancel you policy at any time by giving us 30 days' notice.

If we amend or cancel your policy, you will receive 30 days' notice before the effective date of the changes.

If your premium is returned by the bank due to "*no authority to debit*", your policy will be cancelled immediately.

Premium payments

Premiums are due on the date stipulated in your Policy Schedule. No premium, no cover.

Policies paid monthly:

- If the 1st premium is unsuccessful then we will move the policy inception date to the following month. If the 2nd premium is returned unsuccessfully your policy will be cancelled. If subsequent collections of premium are unsuccessful and you make no attempt to pay your premium, the waiting period will apply.

Premium refunds

Policies paid monthly:

- No premium refunds are applicable to monthly policies.

Policies paid as a Single Premium

- On financed premiums the refund will be paid to the Finance House, if the financed contract is paid-up then we will pay the policyholder. A pro-rata refund will be paid net of administration fees and commission.

Dual Insurance

If the insured vehicle is covered by another insurance policy for the same cover, then we will pay a pro-rata amount in the event of a valid claim.

Claims Process

1. You must report all claims to us within 5 working days of the incident taking place.
2. You need to provide us with proof that your comprehensive policy has accepted liability, a copy of your comprehensive policy schedule and an invoice for the excess from the repairer.
3. We only pay invoices which meet the SARS definition of a valid invoice.
4. We only pay the lesser of the excess or sum insured if there is a shortfall, the shortfall is for the account of the policyholder.
5. Any invoice not submitted to the Claims Department within 30 days of the invoice date, will not be considered.

Rejection of claim and time bar

1. You have to provide satisfactory proof of any loss that you claim for.
2. If your claim has been rejected or the amount disputed, you have 90 days after receipt of our rejection letter to make representations to us in respect of our decision.
3. You have a further 6 months to start legal action against us after the expiry of the 90 days referred to above rejection.
4. If you do not serve a summons on us within this period, you will give up the right to challenge our rejection.

Fraud and dishonestly

If you or anyone acting on your behalf provides information which is fraudulent, dishonest or withholds material facts. Your claim will be rejected and your policy cancelled. Under these circumstances there will be no refund.

Policy Exclusion

- Cover beyond the period of insurance.
- Excludes cover where there is no active comprehensive policy for the insured vehicle.
- Where your comprehensive insurer has not accepted liability.
- No voluntary, additional, penalty or windscreen excesses are covered by this policy.

Maximum incident per insured period.

On Monthly and Annual policies the number of incidents per annum is unlimited.

Your Policy information

Your policy information may be shared with other Insurance Companies. Therefore it is a condition of this policy that you waive your rights to privacy and consent to the disclosure of any information relevant to your policy or claim. This consent will survive the termination of this policy, including the cancellation or lapsing thereof.

Jurisdiction

This policy is subject to the laws and statutes applicable in the Republic of South Africa. We will only abide by judgments delivered or obtained in the first instance by a court of competent jurisdiction within the Republic of South Africa.

Definitions:

Single premium as means:

A policy which has a defined term and the premium for the entire term is paid before or at inception of cover.

Incident shall mean:

A valid claim under this policy which takes place a specific date and time. All damage caused in this incident is considered one incident and therefore one claim.

STATUTORY NOTICE

STATUTORY NOTICE TO SHORT-TERM INSURANCE POLICYHOLDERS IMPORTANT - PLEASE READ CAREFULLY

DISCLOSURE AND OTHER LEGAL REQUIREMENTS

(This notice does not form part of the insurance contract or any other document)

As a Short-Term Insurance Policyholder, or prospective Policyholder, you have the right to the following information:

YOUR ADMINISTRATOR

GENRIC Direct is a division of GENRIC Insurance Company Ltd, (Reg No. 2005/037828/06)
PO BOX 1115, Bromhof, 2154
Midrand Business Park, Building 3, 563 Old Pretoria Main Road, Midrand, 1685
Tel: 086 001 8111
Fax: 086 218 9311
E-mail: info@genricdirect.co.za
Website: www.genric.co.za

GENRIC Insurance Company Ltd, is an Authorised Financial Services Provider, FSP No.: 43638.

- We are in possession of Professional Indemnity Insurance.
- We do hold Fidelity Guarantee Insurance.
- We are in possession of a mandate to act on behalf of the Insurer.
- A Conflict of Interest Management Policy and associated gift register is available for inspection upon request.

Compliance Officer

Moonstone Information Refinery (Pty) Ltd
FSB Reg. No. 188 – Represented by Bronwen Allan
PO Box 12662, Die Boord, Stellenbosch, 7613
Tel: 021 883 8000
Fax: 086 601 9872
E-mail: ballan@moonstonecompliance.co.za
Website: www.moonstoneinfo.com

YOUR INSURER

GENRIC Insurance Company Limited (Reg No. 2005/037828/06)
PO BOX 1115, Bromhof, 2154
Midrand Business Park, Building 3, 563 Old Pretoria Main Road, Midrand, 1685
Tel: 0861 44 44 62
Fax: 086 685 0357
FSP No.: 43638
E-mail: info@genric.co.za
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Fax: 086 601 9872
E-mail: ballan@moonstonecompliance.co.za
Website: www.moonstoneinfo.com

YOUR POLICY

Premiums, Premium Payment and Policy Type:

- a) The amount and details of your premium payment obligations are specified in your Policy Schedule.
- b) The period of Insurance and Due Date for the payment of premium are specified in our Policy Schedule.

Intermediary Fees & Commissions

The following components are included in the premium:

- 12.5% intermediary commission.
- Administration fee.

All prices include VAT.

Complaints Procedure:

Should you have a complaint about any matter, please do the following:

- a) Refer any matter relating to service and the Policy firstly to the Complaints Department of the Insurer.
- b) Refer any matter relating to Compliancy to the particular Compliance Department noted above.
- c) If the matter is not resolved to your satisfaction by GENRIC Direct, within 6 weeks of the date of your complaint, at any time within 6 months following the 90 day period mentioned in d) below, you may contact the Ombudsman for Short-term Insurance (details below).
- d) Should you wish to dispute the rejection or quantum of a claim, you are entitled to make representation to the Insurer within 90 days of notification of such decision.
- e) In order to complain to the FAIS Ombudsman you must lodge a complaints registration form that may be downloaded from the FAIS ombud's website (www.faisombud.co.za/howtocomplain) or obtained from the FAIS ombud (telephone 012 470 9080; fax 012 348 3447 or email info@faisombud.co.za; physical address Eastwood Office Park, Boabab House, Ground Floor, Corner Lynnwood Road & Jacobson Drive, Lynnwood Ridge, 0081). You must submit the form to the FAIS ombud's office at one of the above addresses including supporting documents (for instance, correspondence, policy documents, applications forms and contact details).

OTHER MATTERS OF IMPORTANCE

General

As a client, no product provider of FSP may request or induce you, in any manner whatsoever, to waive any right or benefit conferred on you, or in terms of, any provision of the FAIS Act and Codes of Conduct.

- You must be informed of any material changes to the information provided above.
- If the information above was given to you verbally, it must be confirmed to you in writing within 30 days.

- If any complaint of the broker or Insurer is not resolved to your satisfaction, you may submit a complaint to the Registrar of Short-term Insurance or to the FAIS Ombudsman.
- Polygraph or any lie detector test is not obligatory in the event of a claim and the failure thereof may not be the sole reason for repudiating the claim.
- If the premium is paid by debit order
 - i) It may only be in favour of one person and may not be transferred without your approval;
 - ii) The Insurer must inform you at least 30 days before the cancellation thereof, in writing, of its intention to cancel such debit order.
- The Insurer and not the Intermediary must give reasons for repudiating your claim.
- If you need advice on any aspect of your Policy, First Amounts Payable, claims procedure or your responsibility to pay premiums, please contact your Broker or the Insurer at the above address.

Warning

- Do not sign any blank or partially completed application form.
- Complete all forms in ink.
- Keep all documents handed to you.
- Make note as to what is said to you.
- Don't be pressurised to buy the product.
- Incorrect information or non-disclosure by you of relevant facts may influence an Insurer on any claims arising from your contract of insurance.

Short-term Insurance Ombudsman

Short-term Insurance Ombudsman

P.O. Box 32334, BRAAMFONTEIN, 2017

Sunnyside Office Park, 32 Princess of Wales Terrace, 5th Floor, Building D, Parktown, 2193 Tel: (011) 726-8900

Fax: (011) 726-5501

info@osti.co.za / www.osti.co.za

FAIS Ombudsman:

P.O. Box 74571, LYNWOODRIF, 0040

Tel: (012) 470-9080 / 0860 432 766

Fax: (012) 348-3447

E-mail: info@faisombud.co.za

Website: www.faisombud.co.za

Registrar of Short-term Insurance:

P.O. Box 35655

MENLO PARK

0102

Tel: (012) 428-8000

Fax: (012) 347-0221

SASRIA Limited:

P.O. Box 7380, JOHANNESBURG, 2000

47 Wierda Road West, Wierda Valley, Sandton, 2196

Tel: (011) 881 1300 or 086 172 7742 (0861 SASRIA)

Fax: (011) 783 0781 or 086 172 7329 (0861 SASFAX)

info@sasria.co.za / www.sasria.co.za

Compliance Officer: The Manager: Technical and Claims

Generic Excess Buster 201703 - CTA

Claims Notification: In the event of a claim, all relevant documentation relating to your claim must be submitted to the Nominated Insurer.

FAIS COMPLIANCE

Further information in compliance with the Financial Advisory and Intermediary Services (FAIS) Act No. 37 of 2002 – Please read carefully.

In terms of the above Act, customers are entitled to the following information:

Where the dealer or distributor through whom you purchased your vehicle or other asset has his own Financial Service Provider (FSP) licence with the Financial Services Board, that dealer or distributor will advise you accordingly. Where not, the dealer or distributor acts as a mandatory for the FSP whose details are set out in this document.

Services the FSP is permitted to provide:

Short-term Insurance (Personal Lines & Commercial Lines Policies) – Advice and Intermediary Service

The name, address and contact details of the product suppliers are provided in the documentation covering each of the products purchased and provided as accompanying documentation to your Finance Agreement.

All conditions or restrictions imposed by the product supplier are set out in the applicable policy documentation.

Financial Products Provided:

The name, class or type of product and the nature and extent of the benefits provided are set out in the accompanying policy documentation provided by the product suppliers and include information about the nature and extent of their obligations to you and your obligations to them.

Customer Responsibility:

It is important that all of the information provided by you or on your behalf is complete and accurate. Should this not be so, the possible consequences of incomplete, miss-represented or non-disclosed information associated with your application include the cancellation of the products applied for and the forfeiture of any monies paid to date, the repudiation of all claims irrespective of their cause or nature, and the possible institution of criminal action against you.

Whilst reasonable steps have been taken to ensure that the products applied for by yourself are suitable for providing cover appropriate to the purchase you have made, no analysis of your financial needs or risk profile has or will be made by the FSP or those associated with it. It is therefore vital that you take particular care to ensure that the product or products you have purchased are appropriate and adequate for your needs.