

Retail Motor Value Protect
POLICY WORDING
Underwritten by Infiniti Insurance Limited (we/us/our Insurer)
Service Provider FSP Nr: 35914
Administered by Infinite Underwriting Manager Pty Limited
An authorised Financial Services Provider FSP Nr: 46366

SECTION 1 - GENERAL OPERATIVE CLAUSE

This Policy and the Schedule are the contract between Infiniti Insurance Limited (the Insurer/we/us/our), administered by Infinite Credit Underwriting Managers Pty Ltd and the Insured and other Insured/s stated in the Schedule. Any application or statement made by yourself or on your behalf will form the basis of this Policy and be part thereof.

In consideration of and upon receipt of the premium, we will indemnify you, subject to the terms, exclusions and conditions of the Policy, against occurrences for which you are covered under the Policy, that occur during the period of insurance stated in the Schedule.

We will indemnify you by making a direct payment into your bank account as per the banking details on the Policy Schedule of this Policy document.

It is your responsibility to make ensure that all your details are correct.

SECTION 2 – INSURED EVENTS

In the event that the insured on the specified vehicle has a total loss (stolen, hijacked or written off), we shall settle the insured's claim as follows:

1.1 If the vehicle is financed, the company shall pay the financial institution the higher of: a. the outstanding balance that the insured owes as at the date of loss; or b. retail value as at the inception date of this Retail Protection Policy;

1.1.1 Less the retail value as at the date of loss;

1.1.2 Less any excesses under this Retail Protection Policy.

Any balance left over will be paid to the insured:

1.2 If the vehicle is not financed, the company shall pay the insured the inception value less:

1.2.1 The retail value as at the date of loss;

1.2.2 Any excesses under this Retail Protection Policy.

1.3 Definition of terms

1.3.1 The company shall mean Infiniti Insurance Company Limited;

1.3.2 Inception value shall be the retail value as at the inception of the Retail Protection Policy with the company;

1.3.3 Retail value shall be determined as per the publication of the Transunion Auto Dealers Guide; Please note that RPP specifically excludes extras, refundables such as warranties etc. and non-insurables for example "on the road cost" and "license and registration".. That is, RPP insures only the basic vehicle's retail value without any adjustment for extras or vehicle condition.

1.3.4 Outstanding balance refers to the outstanding balance that the insured owes a financial institution as at the date of loss; less any:

1.3.4.1 Overdue instalments and arrear interest as at the date of loss;

- 1.3.4.2 rebates the insured would have been entitled to had the insured settled the loan as at the date of loss;
 - 1.3.4.3 refunds due to the insured or the financial institutions;
- 1.4 Vehicle shall be restricted to code 1 and/or code 2 as per the applicable Road Traffic Regulations in South Africa.
- 1.5 **Claims Processing Requirements:**

The following documents are required and form the condition of RPP cover:

 - 1.5.1 Agreement of Loss ("AOL") confirming the total loss of your vehicle: we require original or certified copy of AGREEMENT OF LOSS signed by you and the insurer of the underlying comprehensive Policy covering your vehicle; and
 - 1.5.2 Original Dealer Invoice from the dealer the vehicle was purchased from;
 - 1.5.3 Settlement letter from your bank for financed vehicles: if your vehicle is financed - we require original or certified copy of the settlement letter from your bank stating the outstanding balance on your vehicle.
- 1.6 Retail Protection Policy does not pay the insured:
 - 1.6.1 If the underlying comprehensive insurance is repudiated or rejected;
 - 1.6.2 If the underlying comprehensive Policy is voided or cancelled;
 - 1.6.3 For any amounts payable by the insured in respect of the underlying comprehensive insurance and this Insurance Policy (including, but not limited to outstanding premiums and the excess amounts applicable);
 - 1.6.4 If you accepted cash settlement in lieu of writing off your vehicle.

SECTION B: SPECIFIC TERMS AND CONDITIONS

- 2. Terms and conditions are applicable to all aspects of this Retail Protection Policy
- 2.1 **Premium Payments**
 - 2.1.1 If the insured places a stop payment on the payment of the premium, this Policy will automatically be cancelled from the date that the premium was due to be paid.
 - 2.1.2 The company may change the amount of premium payable under this Policy at any time but the company will give thirty (30) days written notice of the change to the insured.
- 2.2 **Grace Period**
 - 2.2.1 Should the insured have a claim during the grace period mentioned in the General Terms and Conditions, the company will not process the claim until the outstanding premiums has been received.
- 2.3 If this insurance Policy is cancelled due to the non-payment of premiums then cover shall terminate.
- 2.4 **Reinstatement of cancelled Policy:**

If the insurance Policy is cancelled due to the non-payment of premiums (either the comprehensive cover premium or the inception value premium) then notwithstanding that the comprehensive Policy may be reinstated, the Retail Protection Policy shall not be reinstated but may be reissued from the date that the insured requested reinstatement and the value shall be the retail value as at the inception of the replacement Retail Protection Policy.

2.5 Underlying Insurer Policy:

All the terms, conditions, exclusions, exceptions and warranties (General and specific/special) applicable to the underlying Policy are deemed to be incorporated and applicable to this Policy with the exception that -

2.5.1 Any premium adjustment clause/condition shall not apply to this Policy;

2.5.2 More specific terms, conditions, exclusions, exceptions and warranties shall override any other terms, conditions and warranties.

SECTION 3- GENERAL CONDITIONS

1. Period of Insurance

a. The Period of Insurance is initially the period from the inception date of the Policy to the last day of the calendar month in which the inception date occurs. Thereafter the period of insurance is equivalent to one calendar month, no matter when the cancellation of the Policy takes place in the month.

2. Payment of premiums

a. On receipt of the monthly premium on the first working day of each calendar month the Policy is automatically renewed by us. If the premium is not paid on request, all cover ceases with effect from the last day of the previous month in respect of commercial business. In the case of domestic policies, if the premiums are not received on the due date or within 15 (fifteen) working days after the due date, the Policy is considered cancelled on the last day of the month for which premium was last received.

b. Due date shall be the 1st day of every calendar month.

c. The Insured and any other Insured's are collectively and individually responsible for the payment of the premium.

3. Duty of care

a. You must exercise all reasonable precautions for the maintenance and safety of the property insured as well as to prevent or minimize loss or damage.

4. Limitations and amendments (including inflation and premium adjustments)

a. We have the right to make limitations and amendments to the Policy and will provide you with (thirty-one) 31 days written notice thereof at your last contact address according to our records. It is your responsibility to advise us of any change of address.

5. Cancellation

a. You can cancel this Policy or any section of it by giving us notice in writing. If we wish to cancel this Policy or any section of it, we must give you 31 (thirty-one) days notice in writing and we must refund you any premium paid in advance for the rest of the insured time.

6. Underlying insurance Policy

a. It is a condition of this cover that you have a comprehensive motor Policy in place at the time of the incident which may lead to a claim.

SECTION 4 - CLAIMS

1. In the event of an occurrence that may result in a claim, you must notify us thereof within 30 (thirty) days, as well as given details of any other Policy that covers the same occurrence and supply us with full details in writing together with full details of the relevant underlying insurance company insuring your vehicles at the time.

2. Any occurrence where theft or any other criminal act or loss is involved must be reported to the police as soon as possible but within 24 hours of the event that gave rise to the claim.

We will not pay a claim more than 6 (six) months after the event that caused the claim unless the claim is the subject of pending legal action.

3. If we do not pay your claim you have 180 days from the date that we reject or avoid your claim to appeal to us in writing and a further 6 months to take legal action against us, or any other period that may be legislated from time to time. If you do not take legal action against us within this period, you will lose your right to do so.

SECTION 5 – INSURER’S RIGHTS AFTER AN OCCURRENCE THAT MAY LEAD TO A CLAIM

We reserve the right to contact the underlying insurance company in the event of a claim to confirm the amounts deducted and to check that all documentation is complete. In the event of a dispute or misrepresentation, the underlying insurance company’s advice will be regarded as binding.

You shall at our expense, do and permit to be done all such things as may be necessary or reasonably required by us for the purpose of enforcing any rights to which we shall be, or would become, subrogated upon indemnification of yourself.

SECTION 6 – FRAUDULENT OR WILLFUL ACTS

All rights of indemnity under the Policy will be forfeited in the following circumstances:

1. If a claim is in any respect fraudulent or if fraudulent means are used by yourself, or on your behalf, to obtain any benefit under this Policy.
2. If a claim in any way occurs due to a willful act committed by yourself or with your knowledge.
3. If information supplied in connection with a claim is not true.

SECTION 7 – OTHER INSURANCE

If a claim payable under this Policy is also payable under any other Policy, we will only pay a proportional share of the claim.

SECTION 8 – USE OF YOUR PERSONAL INFORMATION

When you enter into this Policy you will be providing us with your personal information that may be protected by data protection legislation, including but not only, the Protection of Personal Information Act, 2013 (“POPIA”). We will take all reasonable steps to protect your personal information.

You authorise us to

1. Process your personal information to
 - a. Communicate information to you that you ask us for.
 - b. Provide you with insurance services
 - c. Verify the information you have given us against any source or database.
 - d. Compile non-personal statistical information about you
2. Transmit your personal information to any affiliate, subsidiary, or re-insurer so that we can provide insurance services to you and to enable us to further our legitimate interests including statistical analysis, re-insurance and credit control.
3. Transmit your personal information to any third-party service provider that we may appoint to perform functions relating to your Policy on our behalf.

You acknowledge that this consent clause will remain in force even if your Policy is cancelled or lapsed.

In respect of this section, Processing shall mean processing as defined in the Protection of Personal Information Act, 2013 ("POPIA") and includes any operation of activity or any set of operations concerning personal information including collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use of personal information.

SECTION 9 – DISCLOSURE NOTICE

This notice does not form part of the Insurance Contract (Policy) or any other document. It does however contain valuable information.

INTRODUCTION

The FAIS (Financial Advisory and Intermediary Services) Act (Act 37 of 2002) has been introduced to protect consumer rights and makes provision for

- Registration of brokers referred to as Financial Service Providers (FSP) who must comply with certain requirements such as academic qualifications and experience. The FSP must also comply with fit and proper requirements referring to honesty, competency and solvency.
- The disclosure to you as the client of material information regarding
 - details of the product supplier (Insurer).
 - details of the FSP.
 - details of the financial service.
- Your rights to lodge a complaint and seek resolution thereof through the FAIS Ombud offices.

Introduction

The FAIS (Financial Advisory and Intermediary Services) Act (Act 37 of 2002) has been introduced to protect consumer rights and makes provision for;

Our Disclosure

Name : Infiniti Insurance Limited
Physical Address : Block F, Upper Grayston Office Park,
152 Ann Crescent, Strathavon, Sandton
Postal Address : PO Box 23, Strathavon, 2031
Telephone : 011 718 1200
Fax : 011 726 1874

Underwriting Manager

Name : Infinite Credit Underwriting Managers Proprietary Limited t/a i-Credit
Physical Address : 16 Gibson Road,
Sunward Park, Boksburg
1425, South Africa
Postal Address : Suite 178 Private Bag X3
Strubens Valley
1735
Telephone : 010 300 6291
Email : henry@i-credit.co.za
FAIS Licence : FSP Number 46366

FAIS Licence Information

Services : Advice and Intermediary
Categories : Personal and Commercial – Short term insurance.
FSP Number : 35914
Email address : compliance@infinitiafrica.com
Complaints : Direct your complaint to the above address or by email to
complaints@infinitiafrica.com
Professional Indemnity : Our Professional Indemnity Policy is underwritten by Brit, Channel Syndicate,
Catlin and Markel Syndicate of Lloyds Limited.

Compliance Officer Details of Underwriting Manager

Name : Craig Ormrod
Associated Compliance
Telephone : 011 678 2533
Cell : 082 418 8844
Postal Address : PO Box 9655 Devon Valley 1709
Email address : craig@associatedcompliance.co.za

Your Policy

Type of Policy : Personal / Commercial Lines – Short Term Insurance.
Premium : Premium is the amount you pay us for the cover under the Policy. The premium payable and frequency is reflected on your Policy Schedule or endorsement. The premium is payable before inception or renewal of the Policy, subject to a (fifteen) 15-day period of grace. Non-payment of the premium will result in contractual lapsing of the Policy. Please ensure that your FSP has explained the consequences of non-payment of premium to you.
Fees : Any fees payable by you to the FSP are separately disclosed on your Policy Schedule. FSP are separately disclosed on the Policy.
Binder Fees : Any Binder fee payable to the FSP by us is separately disclosed on your Policy Schedule.
Commission : Any commission payable to the FSP by us is separately disclosed on your Policy Schedule.

Complaints Resolution Procedure

Summary

The objective of the complaints procedure is to set out the steps that enable you to approach the FAIS Ombud for determination on a complaint, where the complaint constitutes a monetary claim up to R800 000, without incurring legal expenses.

What is a complaint?

A complaint can only arise if:

- Infinite Credit Underwriting Managers (Pty) Ltd or its representative contravened or failed to comply with a provision of the Act and as a result you have or are likely to suffer financial prejudice.
- We or our representative wilfully or negligently rendered a financial service which caused or is likely to cause financial prejudice.
- We treated you unfairly.

How do you lodge a complaint?

Inform Infinite Credit Underwriting Managers (Pty) Ltd in writing that you have a complaint and if possible complete their client complaint form.

What happens after this?

- We have 3 (three) weeks to acknowledge receipt of the complaint if we cannot resolve the complaint in that period.
- We must resolve the complaint within 6 (six) weeks.

What other rights do you have?

If after 6 (six) weeks we have not resolved the complaint or the complaint has not been resolved to your satisfaction you may approach the FAIS Ombud within 6 months of the resolution by Infinite Credit Underwriting Managers (Pty) Ltd. You must complete a complaints registration form that you can download from the FAIS Ombud website.

FAIS Ombudsman

Physical Address : Celtis House, Eastwood Office Park, Lynwood Road, Pretoria
Postal Address : PO Box 74571, Lynwood Ridge, 0040
Telephone : 012 470 9080
Fax : 012 470 9098

Customer Contact Division

Telephone : 0860FAISOM (0860324766) / 012 470 9080
Fax : 012 348 3447
Email address : info@faisombud.co.za
Website : www.faisombud.co.za

A FULL COPY OF THE COMPLAINT RESOLUTION POLICY AND PROCEDURES IS AVAILABLE FROM OUR OFFICES OR OFF OUR WEBSITE

Compliance Officer Details of Insurer

Name : Peet Pieterse
Authorised to outsource their service under licence CO 5883
Telephone : 011 718 1200
Fax: 011 726 1874
Postal Address : PO Box 23, Strathavon, 2031
Email address : PeetP@infinitiafrica.com
Your Intermediary : Also referred to as your broker or Financial Service Provider (FSP). The name of your Broker is reflected on your Policy Schedule.
Legal Status : Your Broker is authorised by us in terms of an agency agreement to render advisory and intermediary services regarding our financial products in the categories they are licensed for.
Your Broker is not a representative of Infiniti Insurance Limited and Infiniti Insurance Limited accepts no responsibility for their actions. Your Broker must disclose to you whether they hold professional indemnity insurance or not.