2026

COMMERCIAL & DOMESTIC TOTAL LOSS PROTECTOR

PRODUCT GUIDE & POLICY WORDING

CONTENTS

IMPORTANT NOTES:

- This product is available as a stand-alone product and as a product linked on an existing Comprehensive Motor Vehicle policy.
- Broker Commission: 12.5%

INTRODUCTION

Excess Risk Consultants, the Underwriter (herein after referred to as The Company or Underwriter) agrees to provide you with insurance cover subject to the terms and conditions of this policy during the period of insurance for which the premium has been paid. The application and declaration made by you form the basis of this policy.

We regard all information requested by us and provided by you as material in assessing and accepting risk under this policy.

Your policy schedule along with the policy wording must be read as one.

Cover will be provided for those periods of insurance for which premiums have been paid to us.

Underwritten by:

OLD MUTUAL INSURE

Old Mutual Insure Limited is a licensed FSP and Non-Life Insurer.

This Policy covers vehicle value depreciation and has several other benefits for policyholders:

The Total Loss Protector (TLP) Policy:

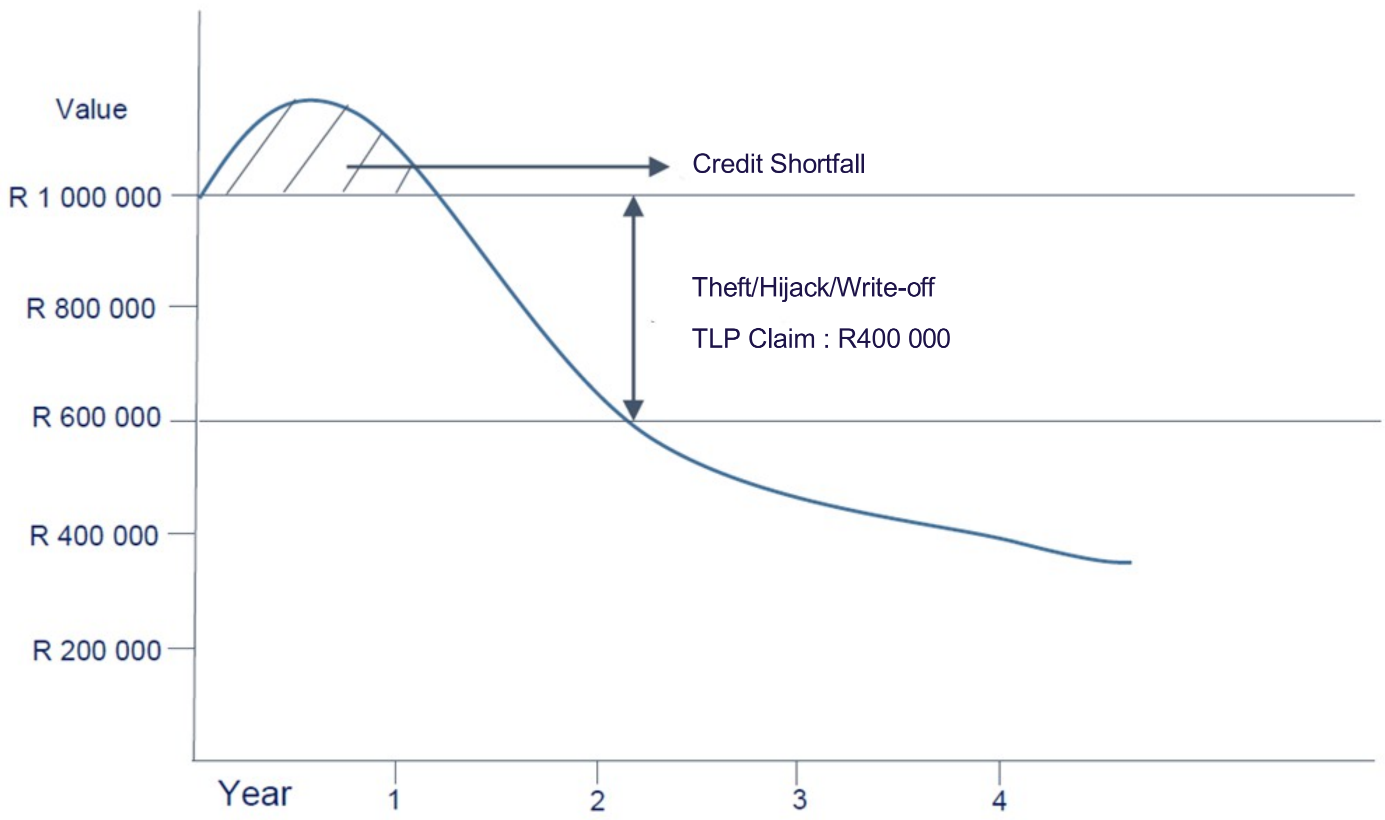
- pays the difference between retail value at inception and retail value at date of loss;
- automatically includes credit shortfall cover for finance of vehicles (if not covered by underlying policy);
- is available on financed and non-financed vehicles;
- is available on vehicles aged 25 years or less;
- 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.**

The TLP Policy also has benefits for intermediaries:

Benefits for intermediaries include:

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

Example:



Order of precedence and how this policy works with your underlying comprehensive policy.

This Total Loss Protector Policy is a value-added policy that only provides benefits if a valid total loss claim is accepted and paid under your underlying comprehensive motor insurance policy (“Underlying Motor Policy”). Underlying Motor Traders and Commercial Fleet Policies are excluded from the scope of TLP.

If there is any inconsistency between:

a) this Policy wording;
b) this Policy schedule; and
c) the Underlying Motor Policy,

then the following order of precedence will apply (from highest to lowest):

1) the terms and conditions of the Underlying Motor Policy (only to the extent that they do not conflict with this Policy).
2) this Policy schedule;
3) the Defined Events and settlement provisions in this Policy;
4) the Specific Terms and Conditions in this Policy; and

This Policy is not intended to duplicate the Underlying Motor Policy. Unless this Policy specifically provides otherwise, claims handling, salvage/recovery processes and total loss validation follow the Underlying Motor Policy.

In the event that your vehicle is a total loss (i.e. stolen, hi-jacked or written off), and/ or subject to a valid claim in terms of SASRIA we shall settle your claim as follows:

1.1 **If the vehicle is financed**, we shall pay your financial institution first, the greater of:

(a) the outstanding balance that you owe as at the date of loss less the payment made in terms of the underlying comprehensive policy; less

1. any arrears instalments or rentals including interest payable on such arrears;
2. all refunds of Premium for cancellation of any insurance cover relating to the motor Vehicle;
3. the increased instalments or rentals that would have been paid had there been no residual capital value at the end of the finance period, calculated to the month in which the claim is settled;
4. the Excess under Sub-section A - Damage; or

(b) the balance between the retail value as determined by the underlying comprehensive policy at the time of the loss and the sum insured as at the inception date of this Total Loss Protector Policy, plus;

(c) Any other policy covering credit shortfall or gap cover

Any other monies due in terms of the policy will be paid directly to you less any excesses that might be stated in the schedule as being applicable under this Total Loss Protector Policy.

1.2. **If the vehicle is not financed**, we shall pay you the inception value: less the retail value as at the date of loss; less any excesses that might be applicable as stated in the schedule under this Motor Value Protector Policy.

1.3. **Definition of terms**

1.3.1. Us/we/our shall mean Old Mutual Insure Limited Registration number 1970/006619/06. A licensed FSP and Non-Life Insurer.;

1.3.2. You/your shall mean the insured;

1.3.3. Inception value means the retail value of the vehicle on the inception date of this Total Loss Protector Policy, as recorded in this Policy schedule;

1.3.4. Retail value means the retail value used by the Underlying Motor Policy to calculate and settle the underlying total loss claim at the date of loss;

1.3.5. If the Underlying Motor Policy does not use a retail value basis, or if retail value is not determined under the Underlying Motor Policy for any reason, then retail value will be determined using a recognised and current motor trade publication or database reasonably selected by us; If there is no retail value, the client is required to provide proof by means of vehicle valuation from a reputable motor vehicle dealer.

1.3.6. Outstanding balance refers to the outstanding balance that you owe a financial institution as at the date of loss; less any:

1.3.6.1. overdue instalments and arrear interest as at the date of loss;

1.3.6.2. rebates you would have been entitled to had you settled the loan as at the date of loss;

1.3.6.3. refunds due to you or the financial institutions;

1.3.7. Vehicle shall be restricted to either a code 1 or code 2 as per the applicable Road Traffic Regulations in South Africa. and/ or a motorcycle and/ or HCV (Heavy Commercial Vehicle) provided that a legally recognised retail value as per the publication of the Mead & McGrouther Auto Dealers Digest can be attached to the vehicle/ motorcycle/ Heavy vehicle at the time of the loss occurring and the vehicle(s) are legally licensed as per the applicable Road Traffic Regulations in South Africa.

1.4. **The Total Loss Protector Policy does not pay you:**

1.4.1. if your underlying comprehensive insurance is repudiated or rejected;

1.4.2. if your underlying comprehensive policy is voided or cancelled;

1.5.3. for any amounts payable by you in respect of the underlying comprehensive insurance and this insurance policy (including, but not limited to outstanding premiums and the excess amounts applicable).

1.5. **How to claim under this Total Loss Protector Policy:**

1.5.1. This Policy only responds once your Underlying Motor Policy total loss claim has been accepted and paid in full.

1.5.2. You must:

1.5.2.1. Notify us of your claim as soon as reasonably possible after you become aware of a total loss, and in any event within 30 days of the date of loss (unless we agree otherwise in writing).

1.5.2.2. Report theft, hijacking, attempted theft/hijacking, malicious damage, and accidents to the South African Police Service as soon as reasonably possible and provide the case number.

1.5.2.3. Provide us with all documents we reasonably request to assess your claim, including:

- proof that the Underlying Motor Policy claim was accepted (or is being processed) for a total loss and paid in full;
- the Underlying Motor Policy settlement statement showing the amount paid and how the value was determined;
- if financed, the finance account settlement letter/statement showing the outstanding balance at date of loss and any amounts excluded (e.g. arrears, penalties, rebates), and the finance institution payment details; and
- your identity and banking details (if any balance is payable to you).
- Proof of Ownership of the vehicle
- Not do anything that prejudices any rights of recovery, contribution or subrogation available to us or the Underlying Motor Insurer and give reasonable assistance if we request it.

1.5.2.4. If you do not comply with these requirements and this materially affects our ability to assess, verify or recover, we may reduce or reject your claim to the extent we are prejudiced.

2.1. **The Total Loss Protector Policy is made up of**;

Please familiarize yourself with the contents of the following components of the Total Loss Protector Policy:

2.1.1. policy documents;

2.1.2. the terms and conditions of our insurance;

2.1.3. the schedules;

2.1.4. all correspondence sent to you;

2.1.5. any recorded verbal agreements.

2.2. **Material Information and changes**

2.2.1. You must give us true, complete and accurate information that is material to the risk and to this Policy, and you must tell us immediately if any information you gave us was incorrect or changes during the period of insurance.

2.2.2. If you do not give us material information, or if you misrepresent material information, and this affects our assessment of the risk or the terms on which we provide cover, we may:

- reject a claim;
- change the terms and/or premium (where permissible); and/or
- cancel this Policy; and/or
- treat this Policy as void from inception where the law allows.

2.3. **Alterations to and cancellation of the Total Loss Protector Policy.**

Alterations to or cancellation of the Total Loss Protector Policy will be effected in the following manner:

2.3.1. by giving you 31 days' written notice (electronically or by fax to your last known address).

2.3.2. any changes or a cancellation made to the policy will be effective from the time and date agreed to.

2.3.3. if you cancel your policy during the course of an insured month, we will not refund the premiums you have paid for the rest of that month.

2.4. **Premium Payments**

2.4.1. If your insurance policy is cancelled due to the non-payment of premium, then your cover shall be terminated.

2.4.2. This Policy is issued on the basis that the Underlying Motor Policy remains in force. If the Underlying Motor Policy is not in force for any reason (including lapse, cancellation, or avoidance), this Policy will not provide any benefit for any loss occurring during that period.

2.5. **Reinstatement of cancelled policy**

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

2.6. **Monthly Policy**

2.6.1. The premium is payable in advance and must be paid on the due date which is the first day of every month.

2.6.2. If We do not receive Your premium by the due date a thirty (30) day grace period will be granted by Us from such due date, and a debit order will be submitted at the beginning of the next month in respect of the unpaid debit order and the premium for the next month. If payment of the double debit is not received, Your Policy will be cancelled automatically from the original due date.

2.6.3. Should You have a claim during the grace period of thirty (30) days mentioned in sub clause 2.4.2 above, we will not process the claim until you have paid the outstanding premiums.

2.6.4. If payment is stopped or reversed by you, your policy will be cancelled and cover will be terminated.

2.7. **Excesses payable by you each time you claim**

2.7.1. Basic excess - You will be required to pay a basic excess each time you lodge a claim – if stated in the schedule to be applicable.

2.7.2. Additional excesses - You may also be required to pay additional excesses as stipulated in the policy schedule, over and above the basic excess as stipulated in 2.7.1. above.

2.8. **Representations and legal process: disputed and repudiated claims**

In the event that we dispute the validity of or repudiate your claim – you will have 90 consecutive days to make representations to us in writing and thereafter, 180 consecutive days to serve legal process on us, failing which any action shall prescribe. South African law applies to this Policy. You agree that only the courts of the Republic of South Africa may deal with any dispute in respect of this Policy.

2.8.1. Double or multiple insurance covers: our contribution If the item for which you lodge a claim with us is covered by more than
one insurance policy - then we will only pay you for our rateable proportion of the risk.

2.8.2. No claims will be paid for deliberate and fraudulent acts: We will not pay you for:

2.8.2.1 fraudulent claims;

2.8.2.2 loss, damage or injury arising out of deliberate acts by you, or a member of your household, or anybody who acts on your behalf or with your knowledge or approval.

2.8.2.3 If any part of your claim is fraudulent, dishonest or misrepresented, we will reject the entire claim and cancel your policy. If we paid any claims or part of a claim that we later discover were based on fraud, dishonesty or misrepresentation, all benefits under this policy will be forfeited and you must pay back the amount we paid when we ask for it. We may cancel your policy immediately and you may face criminal charges.

2.8.3. We do not cover loss arising from scams, fraud or theft by false pretences, including where you are induced to part with possession of the vehicle through deception (for example, false proof of payment or similar schemes).

2.8.4. We will not provide cover or pay any claim or benefit to the extent that doing so would expose us, the Underwriter, the insurer, or any reinsurer to any sanction, prohibition or restriction under United Nations regulations or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom or the United States of America.

2.9. **Salvage, Recovery and Subrogation**

2.9.1. Any salvage, recovery and subrogation rights arising from the total loss will be dealt with under the Underlying Motor Policy. You must provide reasonable assistance and information to support any recovery, contribution or subrogation process requested by us or the Underlying Motor Insurer.

2.10. **Underlying Insurer Policy**

All the terms, conditions, exclusions, exceptions and warranties (General and specific/special) applicable to the underlying insurer's policy are deemed to be incorporated and applicable to this policy with the exception that;

2.10.1. Excesses, deductibles and similar payments only apply if specifically indicated in the policy schedule.

2.10.2. Any premium adjustment clause/condition shall not apply to this policy.

2.10.3. Underlying Motor Traders and Commercial Fleet Policies are excluded from the scope of TLP.

2.11. **Privacy and Information Sharing**

2.11.1. We may collect, use and share your personal information for purposes that include underwriting, policy administration, claims assessment and processing, verification, claims checks, fraud prevention and detection, audit, record keeping and compliance with legal and regulatory requirements.

2.11.2. We may share your information with service providers and other parties involved in administering this Policy and the Underlying Motor Policy (including assessors, claims administrators and recovery agents), and such service providers may be located outside South Africa, provided appropriate safeguards are in place.

2.11.3. You may request access to, correction of, or deletion of your personal information where applicable. If you have any queries or concerns about privacy, you may contact us using the details in this Policy schedule or Product Guide.

2.12. **Complaints**

2.12.1. If you have a complaint, please contact your intermediary or our offices first using the contact details in this document. If your complaint is not resolved to your satisfaction, you may refer the matter to the National Financial Ombud Scheme South Africa (NFO), which aids with short-term insurance disputes.

T) +27 11 453 9543
C) +27 76 787 3894
E) info@excessrisk.co.za

EXCESS
RISK CONSULTANTS

www.excessrisk.co.za

Suite Suit W002, Midlands Office Park West

Mountain Quray Road, Midstream Estate,

Centurion, Gauteng, 1692