



**1st for women**

**Vehicle Value Protect  
Terms & Conditions**

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# Vehicle Value Protect

Vehicle Value Protect is designed to protect vehicle owners against depreciation in the event of total loss of the insured vehicle.

## Summary of benefits

Here's a look at your benefits.

We'll cover the difference between the vehicle's standard retail value at the start of the policy and standard retail value at the time of total loss, according to the vehicle's Mead & McGrouther valuation.

### Qualifying criteria

To qualify for Vehicle Value Protect cover, you must have an existing vehicle insurance policy that covers total loss of the insured vehicle. The vehicle's standard retail value should not exceed R1 million at the start of the policy.

The vehicle must be under 10 years old to qualify, and the depreciation cover will be available until the vehicle reaches 15 years of age.

## The meaning of the words

### Schedule

This part of your policy describes the insured property, premium(s), excesses, limit(s) of cover and any other special conditions that apply to your cover. Your schedule also includes the declarations you made for calculation of your premiums and us accepting your policy.

### Claim

This is your notification to us to demand a benefit that is covered under this policy. We will validate whether such a demand falls within our agreement with you.

### You

This is the person in whose name the policy is issued, his/her spouse or life partner, members of his/her family that normally live with him/her, anyone who acts on his/her behalf as well as any person using the insured vehicle with his/her general consent.

### We and us

This is your insurance company.

### Total loss

Total Loss provides insurance cover to clients for the total loss of their vehicles only due to write-offs, theft or hijack. Accidental damage that does not result in a total loss is not covered.

### Mead & McGrouther valuation

The vehicle dealer guide used to determine the correct value of used vehicles and provides a good average price of a specific vehicle model.

### Waiting period

We won't cover claims towards any damage or benefits that happen before, or within, the first 30 days of the policy becoming active. If cover was interrupted for any reason, the 30-day waiting period will recommence.

# All you need to know

## Your Premium Payments

Your policy is a monthly one, and you must make the monthly payment in advance.

We will deduct your premium on the date that we agreed on as stated in your schedule. If your deduction date falls on a Sunday or public holiday, your debit order may go off on an earlier date.

### Disputed payments

The policy will be cancelled immediately if you decide or instruct your bank to stop your debit order.

### Non-payment of premiums

If your premium is not received on your preferred deduction date, an attempt will be made to collect it on a more suitable deduction date, so that you remain covered. If your premium is not received on the due date(s) as stated in your schedule, you will not have any cover for the period you did not pay.

You are allowed a 15-day period of grace from the due date to pay any outstanding premium. This grace period does not apply if the unpaid premium was the first premium due at the start of the policy.

When cover is interrupted because we did not receive your payment, we have the right to debit your account again the following month to reinstate your cover. You must make a payment for the cover to continue. The policy will be cancelled immediately if payment is not received for three consecutive months.

## Making changes

Here's everything you need to know about making changes to your policy.

### When you make changes

Call us on **0860 10 95 71**. Any change or cancellation that you make will start at the agreed-upon time and date. If you cancel your policy during an insured month, you will not be refunded the premium paid for the rest of that month. You will, however, have cover for the remainder of the month.

### When we make changes

We may change or cancel your policy by giving you 31 days' notice. If we become aware of any information that significantly increases the risk to an unacceptable level, or if we would not have issued the policy had we known this information, we may cancel your policy effective from the date the risk changed or from the policy start date, whichever is earlier. We may give notice verbally, electronically, or by post to your last known address.

### Policy review

Your policy may be reviewed annually on the anniversary date. Any changes made to your policy before the review date will also be subject to the annual review. We will give you 31 days' notice of such review and its outcome.

## Your claims

### Important time limits

We will only cover you for a claim if you stick to the following time limits.

When you learn of an incident or receive any documents, you must:

- inform us and give us full details of anything that has happened that you may claim for, within 30 days of becoming aware of such an incident.
- give us any information, proof, documents and co-operation that we need within **14 days** of request.

### How to claim

Claiming with us is easy. Call us on **0860 10 95 71** to submit your claim.

## Some legal terms

Understanding the legal part of your policy.

## Our complaints process

Here is what you need to know about our complaints process.

You may contact our Internal Dispute Resolution Department in the following ways to lodge your dispute regarding a claim or any general complaint:

Email: **disputeresolution@firstforwomen.co.za**

Telephone Number: **0860 222 178**

In accordance with the Policyholder Protection Rules, you will as a first step have 90 days to dispute the outcome of your claim by contacting our Internal Dispute Resolution Department. Immediately following this 90-day period you have a further six months to serve summons on us. If you do not do so within this time period, your right to challenge the decision will be forfeited.

We guarantee that your dispute will be dealt with in an efficient manner and will be reviewed by way of an impartial review process. We encourage you to first make use of our Internal Dispute Resolution Department in an attempt to resolve your dispute promptly.

Once our Internal Dispute Resolution Department has dealt with your dispute and should the outcome of the dispute not be in your favour, then you may within a further period of six months contact the National Financial Ombud Scheme South Africa ([www.nfosa.co.za](http://www.nfosa.co.za)). For any compliance/non-compliance matters relating to FAIS or the financial services rendered, you may contact the FAIS Ombudsman ([www.faisombud.co.za](http://www.faisombud.co.za)).

## Sharing of information

To offer you our services, we need to process your personal information. We do so according to our business requirements and legal obligations. By taking out this policy, you accept that the TIH Group of Companies may verify and/or process your personal information against any other reasonable and legitimate sources or databases for insurance, financial services and risk-management purposes. This is to ensure the accuracy and completeness of any personal information provided on an ongoing basis.

For more information on how we process your personal information, look at your policy schedule.

You may access your personal information that we hold, object to its processing, request us to correct any errors, or delete it if there is no legitimate reason for us to keep it.

## Jurisdiction

Your policy is subject to South African law and to the jurisdiction of a South African court. We are not liable for any legal costs and expenses not incurred in the Republic of South Africa.

## General Terms and Conditions

These are the general terms and conditions of the policy. You must read these together with the specific terms and conditions under the benefit section of this policy.

Your policy schedule, terms and conditions, together with any correspondence sent to you, as well as any verbal agreements made, will form your insurance policy. Please ensure that you are familiar with the contents of all the documents and that all the details noted in your schedule are correct in every respect.

## Your obligations – what you need to know and do

You must:

- ensure that the vehicle is covered for total loss on your underlying policy.
- adhere to all the terms and conditions of this policy as well as those of your underlying policy.
- give us true and complete information.
- comply with all our reasonable requests.

- inform us if your vehicle is sold.
- regularly review the benefits under this policy to ensure that it still caters to your needs.
- tell us anything you have not disclosed, that may be important for us to know in order to accept the policy, or about anything that changes that may be important for us to continue accepting the policy, for example, criminal conviction for fraud. Your cover may be cancelled, or you may not enjoy cover when you claim, if you do not fulfil any of the above obligations.

## Proof of claim

When you claim, you may be asked to prove ownership of the vehicle you are claiming for. We will ask you to give us access to the information of the claim settled by your insurer.

We will only pay out on valid claims after your underlying total loss vehicle policy claim has been settled for the insured vehicle.

## Dual insurance

If any loss, damage or injury insured under this policy is also insured by another insurance product or insurer, we will only indemnify you for our portion of the loss.

## Limit of cover

Your schedule displays the maximum indemnity limits for benefits covered under this policy.

## Inflation, dishonesty or fraud

If you or anyone acting on your behalf, or anyone covered by this policy submits a claim, or any information or documentation related to a claim that is false, dishonest, inflated or exaggerated, we will reject the entire claim and cancel your policy starting from the date the incident was reported or the actual incident date, whichever date is the earliest.

We reserve the right to claim repayment from you for any amount we have paid towards the settlement of your claim, irrespective of whether the claim itself was fraudulent or not. We may void or cancel your policy and lay criminal charges against you.

Some examples of fraudulent behaviour include, but are not limited to:

- giving inaccurate or incomplete information about your risk profile.
- supplying inaccurate or false information regarding a loss that occurred.
- claiming for a fictitious loss.
- providing false documents to substantiate your claim.
- claiming for damages that didn't occur or property you didn't own.
- inflating a legitimate claim.
- submitting a claim you know to be false, fraudulent or exaggerated.
- hindering the outcome of a legal dispute.

## General exclusions

We will not cover you for:

## Rejected claims

If your claim under your underlying total loss policy is rejected for whatever reason.

## Losses covered by the underlying total loss policy

Any loss for the vehicle covered by your underlying total loss policy.

## Amounts deducted from your underlying claim

Any excesses penalties or fees deducted from your underlying total loss policy insurance claim.

## Ex-gratia Claims

Any claim paid as an ex-gratia will not be considered a valid claim. This is a payment out of contract. Therefore, we will not deem an ex-gratia payment as a settled claim.

Sales, Client Care & Claims

**0860 10 95 71**

First For Women Insurance Company Ltd is a licensed non-life insurer and financial services provider.