

## **WeBuyCars Credit Shortfall Cover**

### **POLICY DESCRIPTION**

This Credit Shortfall Policy gives you peace of mind by providing you with financial relief should your car be stolen or written off. It covers the shortfall between the Insured value of the car and the amount owing to the Financial Institution, in terms of the relevant Credit Agreement.

Please note that this Policy does not cover every eventuality and you need to fully understand what cover is provided under this Policy.

This is a summary of the policy benefits, terms and conditions. The full policy wording will be provided to you should you wish to purchase a warranty policy.

### **EFFECTIVE DATE AND DURATION**

The cover commences after the first debit order has been collected. This Policy is valid for a period of 36 months from the date of purchase.

**The following provides a description of what is covered under the Policy and what is not covered:**

### **CREDIT SHORTFALL COVER**

The settlement amount/maximum indemnity is as defined in this Policy and excludes the excess that is deductible on the underlying policy.

The maximum Indemnity amount payable by the Insurer will be the settlement amount of the Credit Agreement, less:

- Any uncollected premiums due between the start date of this policy and the claim date.
- The excess you have to pay according to your underlying policy for the related insurance claim.
- The sum insured at the date of loss as per your underlying policy.
- The value of any added features or upgrades to your car that were not included in your original credit agreement.
- Any refunds you are entitled to at the time of the loss, like warranties, short term insurance policies or credit life fees or premiums.
- Any additional amount added to your credit agreement after it started, plus any interest charges.

The **Maximum Benefit** limit on the Policy is R500,000.

### **ADDITIONAL COVER**

In the event of a Credit Shortfall claim where your car is written off, hijacked or stolen and not recovered, the Insurer will pay you an Excess Benefit up to the amount of R2 500 (Two Thousand Five Hundred Rand) towards any excesses paid during the claiming process.

### **EXCLUSIONS**

**This Policy does not cover the following:**

1. Any loss of or damage to goods, materials, possessions or property carried in or on the car.
2. Any consequential loss of any nature whatsoever, depreciation, wear and tear, mechanical or electrical breakdowns, failures or breakages or loss or damage resulting there from.
3. If your claim on the underlying Comprehensive Insurance policy is rejected.