



26/02/2024

RE: CTU POLICY EXCESS CHANGES

Dear Scottfin Client.

Thank you for being a valued client to both Scottfin and CTU.

We have been notified by CTU on behalf of the Hollard Insurance Company Limited, that the following changes in cover as outlined below will be implemented. These changes will be applicable to your policy, effective from **1st April 2024**.

Hijack and Theft Excess change:

Current Excess: For hijack/theft (applicable to vehicles valued over R80,000), an additional R10,000 applies if the insured vehicle lacks an operational tracking device and the incident isn't reported to the tracking company immediately.

New Excess:

- a) In the event of each claim – R5,000 (if b below doesn't apply)
- b) For each claim within 12 months of the policy inception date – 7.5% of the claim amount, minimum – R5,000
- c) If the insured vehicle lacks an operational tracking device and the incident isn't reported immediately – Additional R10,000 (applicable to vehicles valued over R80,000)

Updated Wording and applicable Excess for PrDP Licenses:

In the event of each occurrence where the driver holds a previously valid PrDP and fails to renew it within 4 months of the expiry date, an additional R5,000 will apply.

Should you have any queries or need further clarification, please contact your nearest Scottfin Branch.

Kind regards,

Scottfin Underwriter