

## SECTION 3 THEFT EXCESS BUYBACK

### Defined Events

1. In the event of the occurrence of a loss as defined under Section 1 Sub Section A of this policy arising out of the theft of an entire vehicle, the Company will pay to the insured the amount of the First Amount Payable paid or payable by the insured in respect of such loss for any vehicle described in the schedule provided that:
  1. Payment has been made or liability admitted under Section 1 of this policy. Liability shall be deemed to have been admitted if such payment is precluded solely because the insured is required to bear the first portion of the loss.
  2. The Company shall not be liable for the First Amount Payable stated in the schedule
  3. The maximum amount payable by the Company shall not exceed the Limit of Indemnity stated in the schedule
  4. No amount shall be payable to the insured until the expiry of a period of four consecutive weeks from the date of the loss.
  5. In the event of the vehicle being recovered after any payment is made to the insured in terms of this section the Company shall be entitled to a rateable proportion of the salvage.
2. The costs actually incurred by the insured with the permission of the company in any attempt to recover a vehicle following the occurrence of an event defined in 1 above but not exceeding the amount stated in the schedule for Recovery Costs