

SECTION 4 OWN DAMAGE EXCESS BUYBACK

Defined Events – Option 1 (As stated in the schedule)

In the event of the occurrence of a loss as defined under Section 1 Sub Section A of this policy, other than a loss arising out of theft or hijack 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. In such an event the Company shall be afforded the opportunity to assess the damaged vehicle prior to any repairs being commenced.
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

Defined Events – Option 2 Total Loss Only (As stated in the schedule)

In the event of the occurrence of a loss as defined under Section 1 Sub Section A of this policy, other than a loss arising out of theft or hijack, resulting in the total loss or destruction of the property insured 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 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. In such an event the Company shall be afforded the opportunity to assess the damaged vehicle prior to any repairs being commenced.
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