

## AVERAGE WAIVER EXTENSION



Property valuations for sectional title complexes are now required by law every 3 years.

Valuations can be costly and place an administrative burden on both brokers and trustees to organise timeously.

Brokers have been held accountable in the past for incorrect advice where average has been applied by an insurer.

The application of the **average clause** presents an unnecessary risk for brokers and trustees, one which is too late to rectify at claims stage.



### CIA HAS THE SOLUTION...

We have partnered with Mirfin, a leading professional valuation service to offer an **Average Waiver Extension** on our Community Living Policy which includes a free valuation report every 3 years.

- ✓ Low monthly fee of **R10 per unit per month** – includes VAT and 10% Broker Commission
- ✓ CIA will appoint Mirfin to conduct an independent and transparent replacement valuation every three years. Full report will be provided to Body Corporate.
- ✓ Average clause will be waived for all common property and standard units.



### Important Terms & Conditions:

- *Available to residential sectional title complexes. Not applicable to contents or specified items.*
- *Minimum charge of R200 per policy per month. **Contact us for a discounted quote for complexes with more than 100 units.***
- *The Sum Insured on the policy will be adjusted to reflect the most recent valuation and increased annually by inflation (currently 10%) between valuations.*
- *The valuation service and average waiver will only apply to standard units as completed by the developer. Any additions, improvements or upgrades to individual units must specifically be included in the unit's sum insured as shown in the PQ schedule by the unit owner.*
- *The maximum we will pay for any claim will always be the sum insured as stated in the schedule.*
- *A cancellation fee is payable should policy be cancelled / extension removed within 12 months*