

Santam Emerging Business Insurance

Policy Schedule

Underwritten by Santam Limited



Policy Number	Inception Date

Insured	Cell Number

Business Location (Google Plus Codes and What3Words are used in place of traditional street addressing systems)		
Google Plus Code		Google Plus Codes are digital addresses like street addresses
What3Words		What3Words is a geocoding system that turns a 3 word description of a location into a precise location on a map

Item	Nett	Vat	Total
Policy Premium			
Sasria			
Total			

Payment of Premium

- Your premium due date is the **1st of each month** which, in terms of the 15-day grace period, will give you the opportunity to make payment on any day between the 1st and the 16th of each month.
- You will receive MoyaChat messages with your premium payment details each month.
- There is **NO COVER** for the month if premium is received after the 16th of the month.
- Should you have a **MoyaPay** account, the method of payment shall be through this method, or through **Pay@** if you do not.



Consequence of Non-Payment

It is your full responsibility to ensure premiums are paid. Non-payment of the premium in the first full month of inception, as well as the pro-rate period of the previous month, will result in no grace period for premium payment, and therefore No Cover. For the following months, if the premium is not received by the end of the 15-day grace period, you will not enjoy cover for that month. If the premiums are not paid for three consecutive months, this Policy will be cancelled.

Notes on VAT - In terms of a ruling issued by SARS, this document together with proof of payment of premium constitutes an alternative to a tax invoice, debit note or credit note as contemplated in sections 20 (7) and 21 (5) of the VAT Act. All Excesses that may apply to this Policy are not subject to Vat and will be deducted from the Vat Inclusive claim. All Sums Insured reflected in this Policy Schedule are inclusive of VAT at the rate of 15 %.

IMPORTANT INFORMATION

We base the limit of compensation, the premium, and the other terms, conditions and exclusions in this policy on the information that you give to us. You have the following obligations:

- To give us all material information, defined as information that a reasonable person would consider you should have given to us, so that we can assess your risk;
- To inform us immediately if any information we have about you and the items is not true and complete;
- To inform us immediately about any changes to the information we have about you and the insured items;

Please Note :

- This Policy may be cancelled by the Insured or the Insurance Company giving 31 days' notice in writing.
- This Policy will automatically be cancelled if no premium is received for two consecutive months. This condition may be waived or extended at the discretion of the Insurance Company.
- The Premium and Excesses that apply, as well as Cover Limits and Conditions may be adjusted due to claims experience, following a 31 day notice period.

Cover under this policy is subject to the attached **Santam Emerging Business Insurance** Policy Wording.

Signed by David Gould on behalf of Vulindlela Underwriting Managers (Pty) Ltd		Date	
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Cover Included

Stock and Contents	Description
Google Plus Code	
What3Words	
Business Address	
Area or Suburb	
Postal Code	
Province or Region	
Business Activity	
Cover Option Chosen	
Sum Insured	
SASRIA F4 Sum Insured	R 500 000.00

Personal Accident	Description
Insured Name	
ID or Passport Number	
Nationality	
Sum Insured	

Business All Risks	Description
Make	
Model	
TAC Number	
Sum Insured	

Excess Schedule	First Amount Payable
1. Stock and Contents	
Claims due to Theft or attempted Theft	R2 500
Claims due to Fire or Water Damage	15% of Claim, minimum R2 500
Claims due to any other insured peril	5 % of claim, min R1 000
2. Business All Risks	R500
Plus any additional amount specified in the Schedule	

STOCK AND CONTENTS – Cover Conditions

- **Theft Cover** is limited to 10 % of the Sum Insured, and is limited to 1 claim per any 12-month period
- There is **NO Theft Cover** during the first 6 months from the date of inception
- Loss or damage due to **Fire or Flood** is limited to 1 claim per any 12-month period, for both events combined
- There is no Cover for damage to Stock and Materials in Trade due to water, unless these items are kept on shelves or pallets, 15cm or more above the floor of the insured premises.

Theft Cover Warranty

It is a condition of cover for loss or damage to any insured item, by **theft or attempted theft**, whenever the insured's premises are not open for business (unless a principal, director or employee of the insured is in the building), that :

- a. All security devices (gates, burglar guards, alarms, guarding and CCTV) must be maintained and be in good working order as well as all subscriptions to security companies paid in full at the time of the claim.
- b. If an alarm is installed, the alarm is set and armed and made fully operative and we shall be entitled to request full information of the relevant arming and disarming log should a claim occur.
- c. There must be signs of visible, forcible and violent entry to, or exit from, the building itself.

Theft from a Vehicle Warranty – applicable to Business All Risks

It is a condition of cover that theft from a vehicle for Business All Risks items is only provided for if :

- a. the vehicle is locked, and the insured item is stored in a locked compartment within the vehicle, such as the cubby hole (glove compartment) or boot. If the vehicle is an LDV, the insured item must be within a locked canopy.
- b. there is visible physical evidence of forcible entry into the vehicle following the theft.
- c. the insured has made sure that the vehicle is correctly locked. Any theft claims arising from signal jamming or any other interception or malfunction of central locking systems will not be entertained.
- d. in the event of theft of items left in a vehicle overnight, the vehicle is housed in a securely locked building, and there are visible signs that the building and vehicle were broken into.

SASRIA - Cover is provided by SASRIA Limited, and is automatically included in this Policy. All events which may give rise to a claim in terms of SASRIA must be reported to the South African Police Services as soon as reasonably possible. Please refer to the attached **SASRIA F4 Policy Wording** for cover terms and conditions.

TERRITORIAL LIMITS - Cover applies within South Africa, Namibia, Botswana, Lesotho, Swaziland, Zimbabwe, Malawi, Mozambique and Zambia.

POLICYHOLDER PROTECTION INFORMATION

INSURER DETAILS: SANTAM LIMITED

FSP Number 3416
Physical Address 1 Sportica Crescent
Tyger Valley
Bellville
7530
Postal Address PO Box 3881
Tyger Valley
7536
Telephone (021) 915 7000
Fax (021) 914 0700
Email contactus@santam.co.za
Website www.santam.co.za

Santam is authorised to provide financial advisory and intermediary services in respect of commercial and personal lines short-term insurance business and has professional indemnity insurance in place.

Santam has a management policy which regulates conflict of interest when rendering financial services. For details visit www.santam.co.za

Compliance Department

PO Box 3881, Tyger Valley, 7536
(021) 015 7149
SantamGroupCompliance@santam.co.za

Fraud Service

Santam Fraudline:
If You Become Aware Of Any Irregularity On Any Policy
You Can Contact Santam's Fraudline On 0860 600 767,
Where Your Call Will Be Received In Confidence.

How To Submit a Complaint

Should you wish to lodge a Complaint regarding the services rendered, you may address your complaint at :

Telephone: 0860 122 747
Complaint Email: complaints@vum.co.za
Compliment Email: info@vum.co.za

Alternately, the Santam Internal Arbitrator (IA) is appointed to provide impartial adjudication of any complaints escalated to their office at:
internal.arbitrator@santam.co.za

If your Complaint is not satisfactorily resolved within 6 weeks from the date that you have lodged it, you may proceed to lodge a complaint with the appropriate Ombudsman (details as per below).

UNDERWRITING MANAGER DETAILS: VULINDLELA UNDERWRITING MANAGERS (Pty) Ltd

FSP Number 33799
Physical Address 15 Old Main Road
Gillitts
3610
Postal Address PO Box 29252
Maytime
3624
Telephone 0860 122 747
Website www.vum.co.za
Email info@vum.co.za

VUM is authorised to provide Financial Services in respect of license category 1: 1.2 Short Term Personal Lines and 1.6 Short Term Commercial Lines. VUM issues and manages policies and is paid a Fee as an Underwriting Manager for and on behalf of SANTAM.

How To Submit a Claim

Claims against your Insurance Policy must be reported to your Insurer in accordance with the claims Notification Condition contained in your Policy. This can practically be done via the Moya App.

Your Duty of Disclosure And Good Faith

It is your responsibility to ensure that all questions on the proposal form are completed fully and truthfully AND to disclose ALL material information which could affect the Insurer's decision to accept the risk or impose conditions for acceptance or what premium to charge. If you fail to disclose information which is material or misrepresent information provided to the Insurer, the Insurer could declare your Policy void as of inception. If in doubt, rather err on the side of caution and disclose the information.

Please also ensure that the information you provide to us is true and accurate as any discrepancies in the information may influence future claims.

Information That Affects the Risk

You must advise us immediately of any change in the risk. Should there have been any material change in the risk, then we may amend the cover and premium from the date of the change. If you do not inform us of any material change in the risk, we will be entitled to void the policy or reject any claim that occurred after the change in the risk. In this instance the term “you” includes any person acting on your behalf.

Extent Of Your Monetary Obligations

The details regarding the premiums payable by you are included in this Policy Schedule (as the case may be) to which this Disclosure Notice is attached.

POPI Purpose Specification and Sharing Of Information

When applying for an Insurance Policy you will need to disclose certain information to us that could be deemed personal information in terms of the Protection of Personal Information Act 2013 (POPI) and we will accordingly take all reasonable steps to ensure that your information is processed and stored in accordance with POPI and only for the following purposes:

- To verify the information disclosed herein against any other source;
- To communicate with you directly should you request us to and in accordance with relevant regulatory requirements;
- To compile non-personal statistical information to assist in assessing similar risks;
- To assess the risk to be underwritten and, if a Policy of Insurance is issued pursuant to and based upon such information, this information may be used at a later stage to assess any future claims that I/We may have against any such Insurances issued by Vulindlela Underwriting Managers (Pty) on behalf of Santam Ltd;

To transmit your personal information to any affiliate, subsidiary, service provider or re-insurer so that we can provide insurance services to you and to enable us to further our legitimate interests including statistical analysis, reinsurance and credit control;

- In order to combat insurance fraud and to determine and properly evaluate risks, the South African Insurance Association (SAIA) has created a shared database for storing information of policyholders on which we will store your information in order to verify it against legally recognised sources and databases.

Your Right to Privacy

Your right to privacy is a fundamental right that is included in The Constitution of the Republic of South Africa, 1996. This right is, however, restricted in certain circumstances. These circumstances include cases where the parties disclosing information and the parties who are privy to it have a legal interest in that information. This means that in terms of South African law, we may disclose and/or receive information if we intend using it to prevent fraud and to underwrite risks fairly.

Consent Statement

To enable VUM to underwrite risks fairly and to combat insurance fraud, you consent that VUM may verify and share policy information. You therefore authorise us:

- to share any underwriting and claims information for any insurance policy or claim made by you or on your behalf as we regard necessary;
- to store this information in a shared database and use it in the public interest;
- to give this information to any insurer or its agent;
- to verify and share any underwriting information with legally recognised sources or databases.

Waiver of Rights

No one may request or induce you in any manner a client to waive any right or benefit conferred on the client by or in terms of any provisions of the FAIS General Code of Conduct, or recognise, accept or act on any such waiver by a client. Any such waiver is null and void.

Conflict of Interest Disclosure

We have considered the conflict of interest provisions in terms of the FAIS Act 37 2002 and have not identified any actual or potential conflicts of interest, either ownership interest, financial interest, third party relationships, associates or distribution channels as defined.

We adopt a Values-based approach where the spirit of the legislation is embraced. This is reviewed at least once a year in consultation with an external independent compliance practitioner and reported to the FSB. A conflict of interest management policy is available to clients on our website or upon request.

Disclosures and other Legal Requirements

As a non-life insurance policyholder, or prospective policyholder, you have the right to the following:

- All contact details of your Insurer should be disclosed
- You are entitled to a copy of the policy free of charge.
- Subject to the application of this cooling-off right, if this policy has a duration of 31 days or more, no benefit has yet been claimed or paid, and an event insured against has not yet occurred, you have the right to cancel this policy, via written notification, within 14 days after the receipt of this policy or from a reasonable date on which it can be deemed that you received this policy. VUM will refund all premiums or moneys paid by the premium-payer, minus any cost of any risk cover enjoyed by yourself. VUM will comply with your request for cancellation within 31 days after VUM receives your cancellation notice.
- Any excesses/deductibles for which you will be responsible in the event of a claim are indicated in your Quote and your Policy Schedule along with an explanation of when the excess may be payable and what the consequences of non-payment may be (if any).
- You must be informed of any material changes to the information relating to the Insurer.
- If any information was given orally, it must be confirmed in writing within 31 days.
- If any complaint to your Insurer is not resolved to your satisfaction, you may submit the complaint to the Financial Sector Conduct Authority.
- Polygraph or any lie detector test is not obligatory in the event of a claim and the failure thereof may not be the sole reason for repudiating a claim.
- The insurer and not the intermediary must give reasons for repudiating your claim.
- If premium is paid by debit order:
 - it may only be in favour of one person and may not be transferred without your approval; and
 - the insurer must inform you at least 31 days before the cancellation thereof, in writing, of its intention to cancel such debit order.

Institutions for Referral of Complaints not resolved to your satisfaction

Short-term Insurance Ombudsman

Postal Address	P.O. Box 32334 Braamfontein 2017
Physical Address	1 Sturdee Avenue, First Floor Block B, Rosebank 2196
Telephone	(011) 726 8900
Fax	(011) 726 5501
<u>FAIS Ombudsman</u>	
Postal Address	P.O. Box 74571 Lynnwood Ridge 0040
Physical Address	Kasteel Park Office Park, Orange Building, 2 nd Floor 546 Jochemus Street Erasmus Kloof Pretoria
Telephone	086 066 3247
Fax	086 764 1422
Email address:	info@faisombud.co.za
Web site	www.faisombud.co.za

Financial Sector Conduct Authority

Postal Address	P.O. Box 35655 Menlo Park, 0102
Telephone	(012) 428 8000
Fax:	(012) 346 6941

Sasria SOC Ltd

Postal address	PO Box 653367 Benmore 2010
Physical address	36 Fricker Road Illovo 2196

Santam Emerging Business Insurance Policy Wording is a unique insurance product that has been designed to provide cover for small emerging market businesses.

This Policy Wording will explain the following to you:

- What is covered
- What is not covered
- Examples to help explain practical ways in which the cover is applied

This is a plain language document, ensuring that it is easy to read and conveys the details of your policy in the clearest possible way.

Meaning of words used in this Policy Wording

“You or Your” - Refers to the Insured as stated in the Policy Schedule, as well as anyone regarded as agents of the Insured, or anyone who is covered in terms of the Policy.

“We or Us” - Refers to the Insurance Company as stated in the Policy Schedule.

Please read through this Policy Wording together with your Policy Schedule, to make sure you understand the scope of your cover.

INDEX	Page Number
A) General Conditions	1
B) Claim Conditions	2
C) What is NOT covered by this Policy	3
D) COVER SECTIONS	
1. Stock and Contents	4
2. Business All Risks	4
3. Personal Accident	5

A) General Conditions

Territorial Limits

The cover granted by your Policy applies only within the Republic of South Africa, Namibia, Botswana, Lesotho, Swaziland, Zimbabwe, Malawi, Zambia and Mozambique.

Policy cancellations

You may cancel your Policy at any time and with immediate effect. We may cancel your Policy by giving you 31 days' notice in writing.

Cooling off period

A cooling off period of 14 days is applicable from the inception date of the policy, which allows sufficient time to familiarize yourself with the terms and conditions of this product. If you decide for any reason that this policy does not meet your requirements, you can cancel this policy in writing within the 14 days period. We will refund any premiums paid before the cancellation notice subject to the deduction of the cost of any risk cover actually enjoyed, provided you have not claimed. However, if you wish to cancel the policy after the 14 day cooling off period, you will only be entitled to a pro-rata refund of the premium.

Policy changes

You may make changes to your Policy at any time. Any change you make will be effective from the time and date agreed to. We may change your Policy by giving you 31 days' notice in writing.

Duty to disclose material information

We base the limit of compensation, the premium, and the other terms, conditions and exclusions in this policy on the information that you give to us. You have the following disclosure obligations:

- a) To give us all material information. Material information is information that a reasonable person would consider you should have given to us so that we can assess your risk;

If you do not fulfil all the obligations above, we may do one or more of the following:

- a) Cancel your policy;
- b) Not accept your claim;
- c) Void your policy (treat it as null and void)
- d) Recover any compensation we have given for previous claims

Your responsibilities

- In order to have cover you need to give us true and complete information when you apply for cover, submit a claim or make changes to your Policy. This also applies when anyone else acts on your behalf.
- You must inform us immediately of any changes to your circumstances that may influence whether we give you cover, the conditions of cover or the premium we charge, for example you must inform us of the following :
 - Any changes to any information on your Policy Schedule; this included but is not limited to :
 - o Stated Business Activity
 - o Contact Details and Business Address
 - o Specified insured items due to replacement and or upgrade
 - Any changes to your financial position, or that of any member, partner or director, specifically relating to defaults, civil judgements, administration orders, sequestrations, liquidations and solvency of companies in which you have an interest
- You must ensure that your employees, members, partners, directors and any tenants at the insured premises comply with the terms and conditions of this policy.
- You must take all reasonable steps to :
 - Prevent or minimise accidents, bodily injury, illness, loss, or damage
 - Safeguard the insured property to the best of your abilities and maintain it in good condition and repair

B) Claim Conditions

- We have the choice to settle your claim in any of the following ways :
 - Paying out cash to you
 - Repairing the damage at a repairer of our choice
 - Replacing the item at a supplier of our choice
 - Any combination of the above
- We will not indemnify you for the inconvenience it causes you or money you lose or for any liability you may incur where the unavailability of parts causes a delay on the repair process.
- Where any item claimed for is financed, we will first pay the finance company.
- Where a claim is settled for lost or damaged items, these items become ours.
- You need to report your claim or any incident that might lead to a claim to us as soon as possible, but not later than 30 days, after any incident. This includes incidents for which you do not want to claim but which may result in a claim in the future.
- You need to report any lost items, fire, theft, attempted theft or damage caused intentionally to the police within 24 hours of you becoming aware of the incident.
- You must take preventative action following an incident to prevent or minimise future loss, damage, injury or liability.
- You need to give all information and documentation we require within the time frame we set. This information must be true and complete, as any information which is misleading, incomplete or false will prejudice the claims process.
- You need to provide proof of ownership and value of any item that you are claiming for.
- You must make damaged items which you are claiming for available for inspection in order to substantiate the extent and nature of the damage.
- Before doing any non-emergency repairs you must first get our approval.
- You must never admit guilt nor offer settlement to any other party involved in an incident in which you are involved. We will not be bound by any admission or offer you make to any person in relation to any incident.
- You need to comply with our reasonable instructions and requests. For example, after we have settled your claim for your stolen item, we may need your assistance in identifying it should the police recover it.
- The Excess is the amount you contribute for each and every claim and is noted in your Policy Schedule. You still need to pay the Excess even though you did not cause the loss.

- Dual Insurance - if there are any other insurance policies giving the same cover as in this policy we will pay our pro-rata portion of any claim. This does not apply to Personal Accident cover.
- When you submit a claim, we can act on your rights or obligations against other people to recover costs or to defend any claim they may have against you. This principle is called subrogation.
- If you dispute the outcome of your claim you have 90 days from the day you are first informed of the outcome to notify us about your objection. Immediately following this, you have a further 180 days in which to serve a summons on us, failing which your right to challenge the decision is forfeited.
- If you or anyone acting on your behalf submits a claim, or any information or documentation relating to any claim that is in any way fraudulent, dishonest or inflated, we will reject that entire claim and cancel your policy retrospectively to the reported incident date or the actual incident date, whichever date is earliest. You will also be required to reimburse us for any expenses we incur relating to the claim.
- In addition to the terms and conditions in this policy, you are required to abide by all laws and by-laws of the legal jurisdiction in which you find yourself. For example, if you are required by law to have fire-fighting equipment in your place of business, this policy will require the same from you.
- This Policy is regulated by the law and is subject to the jurisdiction of the courts of South Africa. Compensation is excluded for damages in judgments awarded outside South Africa, including costs and expenses involved in that process.

C) What is NOT covered by the policy

This policy does not cover any loss, damage, liability or injury directly or indirectly arising from any of the following :

- ✗ War and public disorder
- ✗ War or war-like acts
- ✗ Military uprisings, usurped power, rebellion or revolution
- ✗ Civil commotion, labour disturbances or public disorder
- ✗ Any act of terrorism by any person or group, whether acting alone or under instruction
- ✗ Confiscated property - Property that has been legally retained or confiscated
- ✗ Pollution, contamination, radioactive material, nuclear material or nuclear waste
- ✗ There is no cover where the damage or loss is due to construction, alteration or repairs, defective workmanship, defective materials or lack of maintenance
- ✗ Power surge
- ✗ Wear-and-tear and breakdown :
 - Any cause that was not sudden and unforeseen
 - Gradual deterioration, including rising damp, wear-and-tear, rust, mildew or fading
 - Mechanical, electrical or electronic breakdown, defect or failure
 - Damage to consumable parts or parts with a limited lifespan
 - Damage recoverable under any maintenance or lease agreement
 - Servicing, maintenance, cleaning, repairing, restoring, dyeing, bleaching or alteration
- ✗ Contracts :
 - Breach of contract
 - Liability arising from a contract, unless you would have had the same liability had you not entered into the contract
- ✗ Selling your possessions - When selling your possessions, you need to have prior confirmation by your bank that valid and legal payment for the sale has been made before giving the property to the other person to avoid the use of fraudulent cheques or counterfeit money
- ✗ There is no cover for any Motor Vehicles of any kind.
- ✗ Pawned items - Any pawned items, whether you pawned them, or you hold them on someone else's behalf
- ✗ Consequential loss - Any consequential loss or damage not directly caused by an insured peril unless specifically noted
- ✗ Illegal activities - The use of the insured property for, or in connection with, the commission of any offence. This includes any incident relating to obtaining, using or soliciting narcotics
- ✗ There is no cover if the loss occurs outside the period of insurance as stated in your Policy Schedule
- ✗ Theft and malicious damage caused by you, any members, partners, directors or employees
- ✗ Rot, rising damp, a rise in the water table except as a result of a storm
- ✗ Fungus, mould, infestation, insects, rodents or vermin

STOCK and CONTENTS

What you need to know about this Cover :

- STOCK - Stock refers to stock in trade used for your Stated Business Activity, including raw materials, finished goods, and goods being manufactured
- CONTENTS - Contents refers to any movable items that are used at your place of business such as desks, chairs and cupboards.
- LIMIT - The amount that can be paid out for any one claim is limited to the Sum Insured as noted in your Policy Schedule, minus any Excess (First Amount Payable). Theft is limited to 10 % of the Sum Insured.
- LOCATION - The Stock or Contents that are insured are only insured at the address that has been noted as your business address on your Policy Schedule. If you take any Stock or Contents away from the business address, they will not be insured until it they returned to the business address.
- COVER - This Cover insures you for loss or damage that is the result of :
 - ✓ Fire and or explosions
 - ✓ Acts of nature such as floods, storms, wind, lightning or hail
 - ✓ An act of any malicious person. This is known as Malicious Damage Cover
 - ✓ Impact, for example from a vehicle, tree or aircraft.
 - ✓ Theft, up to a limit of 10% of the Sum Insured.

What is NOT covered under STOCK AND CONTENTS :

- ✗ Malicious Damage caused by you, someone associated with your business or one of your family members
- ✗ Accidental Damage
- ✗ Theft if there is no physical, forced or visible entry into and/or exit from such building
- ✗ Geyser bursts or leakages, as well as the damage caused by this
- ✗ Damage caused by gradual deterioration, wear and tear, vermin or other rodents
- ✗ Damage while performing maintenance whether by you or a contractor
- ✗ Damage to the building, fittings and fixtures
- ✗ Money, airtime vouchers or gift vouchers of any nature
- ✗ Livestock
- ✗ Electronic Equipment and Machinery such as computers, appliances, fridges, generators and till points
- ✗ Theft of or Damage to any Stock or Contents left outside of a building
- ✗ Theft of or Damage to any Stock or Contents while being transported
- ✗ Theft of or Damage to any Stock or Contents that are not consistent with your Stated Business Activity
- ✗ Matching materials - Any additional costs resulting from the unavailability of matching or paired up Contents
- ✗ When the building is unoccupied for more than 60 consecutive days

BUSINESS ALL RISKS (if cover is taken)

What you need to know about Business All Risks Cover :

- DEFINITION - Business All Risks Items are only insured if they are named and specified on your Policy Schedule. Items that are not named and specified will not be covered. You must inform us immediately if you have replaced or upgraded any item specified in this section.
- LIMIT - The amount that can be paid out for a claim on any one Item is limited to the Sum Insured for that specific Item noted in your Policy Schedule, minus any Excess (First Amount Payable).
- LOCATION - The Item listed in your Policy Schedule is insured in all locations, not only at your place of business. Examples of Business All Risks Items are cell phones, laptop computers or tools of trade as these are things that you usually take with you.
- COVER - The specified item is insured for all events unless explicitly excluded in your Policy Schedule or Policy Wording. Insured Events include Theft or Accidental Damage.

What is NOT covered under BUSINESS ALL RISKS:

- ✗ Theft from a vehicle unless the items are concealed and locked away in the enclosed storage areas such as the cubby hole and boot, or within a securely locked canopy.
- ✗ Theft of items left in a vehicle overnight, unless the vehicle is housed in a securely locked building and there are visible signs that the building or vehicle was broken into
- ✗ Damage to any insured item caused by animals, insects or pests
- ✗ Deliberate Theft and Malicious Damage done to the specified Item whether it is done by you, the insured, or any other person associated with your business, including family members.
- ✗ Loss or damage arising from normal usage, consumption, gradual deterioration, wear and tear and rusting
- ✗ Loss of or damage to property that is being cleaned, repaired, restored or altered in some other way

PERSONAL ACCIDENT

What you need to know about Personal Accident Cover :

- DEFINITION - Cover is limited only to the person named and listed on your Policy Schedule.
- LIMIT - The maximum amount that will be paid out for any one claim is noted as the Sum Insured on your Policy Schedule
- COVER - Personal Accident Cover pays out a set amount should a person named under this section of the policy suffer death or permanent disability as a result of an accident of sudden, unforeseen, violent, external and visible nature. In the event of death, such death must occur within 24 months of this accident.

What is NOT covered under PERSONAL ACCIDENT :

- ✗ There is no cover for people under the age of 14, or over the age of 70
- ✗ There is no cover for medical expenses that arise as a result of an accident
- ✗ Death or disability caused by:
 - War and war like conditions
 - Suicide, attempted suicide or any self-inflicted injury
 - Insanity
 - Any disease passing from one person to another
 - Any existing physical defect or infirmity
 - Pregnancy or childbirth
 - Being under the influence of alcohol or drugs
 - Provoking assault, breaking the law or disturbing the peace
 - Participation in riots and civil commotion
 - Participation in any defence, correctional or security services
 - Mining or using explosives
 - An accident which occurs while you are travelling in, getting on or off any aircraft unless it is licensed to carry passengers, owned by a registered Transport Company and you are a fare-paying passenger
- ✗ An accident which occurs while you are taking part in off-road motorcycling, any kind of speed contest other than on foot, aeronautics, hang-gliding, skydiving, parachuting, mountaineering where the aid of guide ropes is required, rock climbing, game hunting, hurdling, steeple chasing, polo, professional sports, snow or ice sports, racing on horseback, power-driven vehicles, watercraft or aircraft, martial arts, bungee jumping, scuba or deep sea diving

ANNEXURE 4A: F4 POLICY WORDING

Contents

Executive Summary

About Sasria

General Terms and Conditions

1. Period on Insurance
2. Cancellation
3. Premium Payment
4. Take all reasonable precautions
5. Do not withhold information or commit fraud
6. To take possession of damaged property
7. Transfer of rights
8. Sharing of information
9. Compensation
10. Countries where you are covered
11. Disputes
12. Sasria's right to review rates and premiums
13. Stock or other property temporarily away from premises
14. Queries and complaints procedures

Material Damage Section – Category F4

1. Definition of cover
2. What we cover
3. What we DON'T cover
4. Policy limits
5. Settlement basis
6. Disposal of salvage clause
7. Phrases and definitions

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Executive Summary

In alignment with the feasibility study conducted in 2017 to expand to new markets, Business Development (BDM) requested the Underwriting Department (UW) to create a product that will address a gap between the insured and uninsured markets, which are small and medium businesses who are currently uninsured because of the unavailability of insurance products relevant to their needs.

As a result, a policy wording and regulation were created for the new fire category (F4). The policy wording is hereby denoted as **Annexure 4A** and the regulation is **Annexure 4B**.

About Sasria

a. History

From the splintered 70's, when the seeds of our modern democracy were germinated... through its growing pains in the 80's, when social and economic restructuring became reality... its coming of age in the 90's... and its maturation in the new millennium.

Time and again, the reshaping of our nation has highlighted the need for an extraordinary insurance company.

b. Goal

Our goal is to help create an environment for positive growth and change, by lending stability and offering peace of mind to all South Africans, even in the face of special risks.

Sasria's founding reflected the special needs of an extraordinary nation – and the company has continued to mirror our country's growth and transformation.

c. Purpose of your Sasria cover

The purpose of insurance is to put you in the same financial position you were in before any Insured Event occurred. To be compensated under your Sasria cover, you must have complied with all policy terms and conditions. There are limits to the compensation for the events or items you insure, and these limits are selected by you in accordance with the cover you intend to purchase.



General Terms and Conditions

Cover under this policy is provided subject the following General Terms and Conditions:

1. Period of Insurance

The period of insurance on Sasria policy is a full 12 months.

2. Renewal of cover

The renewal of cover is activated by the payment of a premium

3. Cancellation

The Policyholder may cancel their policy if the cover is no longer required

4. Premium Payment

Sasria premium is payable in advance per month in a case of a monthly policy or per year in a case on an annual policy. If the period of insurance is more than one month, but not more than 12 months, the full annual premium will be payable in advance. If the premium is not received by the due date, Sasria will consider the policy to have lapsed at 24:00 (midnight) of the last day of the previous period of insurance, unless if the Policyholder can prove that the failure to pay was an error on the part of Sasria payment platform.

The Policyholder can choose to pay Sasria premium in one of three ways:

- monthly by debit order; • yearly by debit order; • yearly in cash.

4.1 Monthly payment by debit order

The policyholder must pay the premium every month by debit order before the beginning of the month to which cover applies. Sasria will present your debit order to your paying agent on the date shown in the Coupon.

If we do not receive your premium by the date shown in the Coupon:

4.1.1 because you have instructed your paying agent not to honor the debit order, all cover under this policy will end on the last day of the month for which we have received your premium;

4.1.2 for any reason other than that mentioned in 4.1.1 we will present your debit order again and collect it with your debit order for the next month. If only one debit order is paid, we will use the money to clear the oldest debt. You will, therefore, still owe us the outstanding premium.

4.1.3 If we cannot collect at least one debit order, this policy will end on the last day of the month for which we have received your premium.



4.2 Yearly payment by debit order

You must pay your premium every year by debit order before the beginning of the year to which cover applies. The year need not begin in January — it can begin in any month of the year. We will present your debit order to your paying agent on the date shown in the Coupon.

If we do not receive your premium by the date shown in the Coupon:

- 4.2.1 because you have instructed your paying agent not to honor the debit order, all cover under this policy will end on the last day of the yearly period for which we have received your premium;
- 4.2.2 for any reason other than that mentioned in 4.2.1, we will present your debit order again and collect it no later than 30 days from the first collection. If we cannot collect this debit order, this policy will end on the last day of the yearly period for which we have received your premium.

4.3 Yearly payment in cash

If you choose to pay your premium yearly in cash, you must pay the premium to us by the start date or the renewal date. If we do not receive your premium within 30 days from the start date or renewal date, this policy will end on the last day of the yearly period for which we have received your premium.

5. Take All Reasonable Precautions

The Policyholder must take all reasonable precautions to prevent a loss or damage from occurring.

6. Do not withhold information or commit fraud

It is your responsibility to make sure that you give us all relevant information and that this information is complete, correct, and remains correct. If you withhold any information, or give us false or incorrect information, we may refuse to pay your claim.

We have the right to verify or investigate any information that you submit.

We have the right to reject a claim if you, or any person representing you, commits fraud in terms of this Sasria policy. If we refuse to pay your claim because of fraud or attempted fraud, we will not refund premiums already paid and may start legal proceedings against the defrauding party.

You commit fraud if you, or anyone on your behalf:

- submits a false or dishonest claim under this policy;
- use false or dishonest means or false information to benefit from the cover that we provide;
- deliberately cause a Policyholder event. For example, should you deliberately cause a fire or add fuel to it.

7. To take possession of damaged property

When you claim under this policy, you agree that we, and any person authorized by us, have the right to enter the damaged property, or take possession of it, and deal with it in any reasonable manner. This right does not imply that we accept liability for the claim. It also does not diminish our right to apply any condition of this policy. You remain responsible for all damaged property until it is in our possession.



8. Transfer of Rights

Only you, and no-one else has a right to claim under this policy. This right may only be transferred to another person or entity should you die or if the law orders it.

9. Sharing of Information

By entering into a contract with Sasria, you waive your right to privacy and agree that we may disclose to any other financial institutions any relevant information that you, or someone else on your behalf, has provided to us.

10. Compensation

Should you have a valid claim, we will, at our discretion, compensate you for the lost or damaged property by making a payment to you, or by repairing, replacing or reinstating the damaged property.

If we accept liability, we compensate the policyholder, or his beneficiary in the event of his death, except in the following cases:

- (i) If the lost or damaged property is still under finance, we will pay the financial institution first.
- (ii) If the lost or damaged property has been sold to you, but the seller still has an insurable interest in the property, we will compensate the seller proportionally if you write to us and request us to do so.

If the compensation that settles the claim is accepted, we will have no further liability regarding the claim.

11. Countries where you are covered

This policy covers property situated in the Republic of South Africa or in the territorial waters of South Africa, only. The 1982 United Nations Convention on the Law of the Sea defines territorial waters as "a belt of coastal waters extending 12 nautical miles (22.2 km) from the baseline (usually the mean low-water mark) into the sea".

Sasria has an agreement with the Namibian special risk insurance association (Nasria). In terms of this agreement, you have Sasria cover in Namibia for a maximum of sixty (60) consecutive days.

12. Disputes

If a dispute arises as to the compensation payable, or the liability of Sasria, we will refer the matter for arbitration in terms of the arbitration laws in force at that time in the Republic of South Africa, at a place that we will determine.

You will not have the right to take legal action against Sasria until the arbiter has decided. The decision of the arbiter will be final and binding.

13. Burden of proof

The onus lies with the policyholder to prove any loss covered and claimable under this policy. The following supporting documents will be required in an event of a claimable loss:

- Photos and or videos of the incident
- Police report
- Case number



14. Sasria's Right to Review Rates and Premiums

Sasria SOC Ltd reserves the right to review the terms and conditions of the policy, including rates and premiums, in line with all applicable laws (e.g. Policyholder Protection Rules). Where necessary, some or all classes of business rates and premiums may be reviewed including but not limited to the following:

- a) Documented trend of poor performance on class or classes of business over the last 3 (three) to 5 (five) year period;
- b) Reasonably balancing the interests of Sasria SOC Ltd and its policyholder's expectations; and
- c) The review will be justified with reference to the extent to which the assumptions on which the premium was based have been met

In accordance with the laws, Sasria will duly notify the policyholder in writing, through its distribution channels, of among others, the details of the pending review; the effective date of the review; the reasons for the review; the implication of review; and the policyholder's rights and obligations regarding the review, including any cooling-off rights offered and procedures applicable for the exercise thereof.

Each policyholder will be afforded reasonable notice period in order to make an informed decision as to whether the policy continues to meet the policyholder's requirements as a result of the reviewed terms and conditions.

15. Stock or Other Property Temporarily Away From Premises

The insured property is covered whilst temporarily removed elsewhere other than premises stated on the policy or any other premises including transit by road, rail or inland waterway anywhere within the Republic of South Africa or Namibia, provided that:

- a) The property is removed for the purposes of sale, cleaning, inspection, overhaul, maintenance, upkeep or repairs; or
- b) There is an active Sasria peril within 1km radius of the policyholder's place of business; or
- c) The insured property is temporarily moved away from policyholder's place of business due to an imminent Sasria peril, subject to a maximum company liability of **25% of the policy sum insured**
- d) such property is away from premises for a period not exceeding sixty (60) consecutive days.

16. Queries and Complaints Procedures

A **complaint** is an expression of dissatisfaction about a service or product. A **query** is a question about a service or product. Sasria uses the following guidelines to establish if an issue is a complaint or a query.

A complaint:

Can occur if we have fallen short of the standards that have been communicated to our clients.

- (i) Usually requires escalation for a decision to be made.
- (ii) Is when a client is dissatisfied or complains about our service or product and wants a response from us.
- (iii) Is when a client uses any of our complaint channels. For example, contactus@sasria.co.za, Sasria complaint channels, Hellopeter (Sasria), Twitter (@sasria), Facebook ([facebook.com/Sasria SOC](https://facebook.com/SasriaSOC) Ltd) or our website (www.sasria.co.za).



A query:

- (i) Involves a client asking about policy details and is dealt with and resolved immediately. For example, wrong address, errors in the policy.
- (ii) Is a question/enquiry/follow-up. For example, when will my claim be paid? How long will it take to resolve my issue? How far are you in processing my claim? How did you arrive at the settlement amount?
- (iii) Is a policy correction/amendment/concern that is dealt with by Sasria SOC Ltd and is resolved immediately and to the client's satisfaction.

When does a query turn into a complaint?

- (i) When a client states that they are dissatisfied and complains **OR**
- (ii) If the client has to repeatedly request assistance about the same issue and then registers a complaint via any of our complaint channels.

HOW TO REGISTER A COMPLAINT WITH Sasria SOC Ltd

Complaints can be submitted via any of the following:

- (i) Telephone – 011 214 0800
- (ii) Email: contactus@sasria.co.za

Where possible, your complaint should be in writing. This allows for accurate record keeping via our complaints management system.

Provide as much detail as possible including your name, policy and claim number.

Be specific about the complaint; provide all the facts (including events) and the outcome you are expecting.

Provide copies of all documents that have relevance to the complaint (for example letters, quotations, previous correspondence, coupons, etc.).

Provide proof of any losses sustained where applicable.

Your complaint will be acknowledged by email or by telephone and you will be advised of the next steps. If you complained by email and it is not acknowledged within 72 hours, please contact us on our telephone line – 011 214 0800.

We will keep you updated as to the progress of your complaint and you are welcome to email contactus@sasria.co.za should you have any queries at any stage during the process. You will be notified of the outcome of your complaint telephonically.

Material Damage Section – Category F4

1. Definition of cover

Loss of or damage to property owned by or in custody and control of the Policyholder, provided that the said loss or damage is as a direct result of any of the perils covered under this policy.

Sasria will compensate the Policyholder for the loss of or damage to property if that loss or damage is directly related to or caused by:

- a) Any riot, strike or public disorder or any act or activity which is calculated or directed to bring about a riot, strike or public disorder;



- b) Any act (whether on behalf of any organization, body or person, or group of persons) calculated or directed to overthrow or influence any State or government, or any provincial, local or tribal authority with force, or by means of fear, terrorism or violence;
- c) Any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change, or in protest against any State or government, or any provincial, local or tribal authority, or for the purpose of inspiring fear in the public, or any section thereof;
- d) Any attempt to perform any act referred to in clauses 1, 2 and 3 above;
- e) The act of any lawfully established authority in controlling, preventing, suppressing or, in any other way, dealing with any act or attempted act referred to in clauses 1, 2, 3 or 4 above;
- f) Looting committed as part of the acts of riots (political and non-political); strikes (legal and illegal); public disorder; civil commotion; labour disturbance; xenophobia or Afrophobia acts;

For the purpose of this policy, the above perils are applicable to losses or damages to stock and other material in trade, only.

2. What we cover

- a) Loss of or damage to buildings, stock and or material in trade;
- b) Loss of or damage to money on premises, but not exceeding the limit of R10 000 (ten thousand Rands only) per annum;
- c) Loss of or damage to stock while temporarily away from premises;
- d) Loss of or damage to the whole or part of the insured's property such as stock purchase owned by the insured or for which they are responsible for, while in transit by means of road conveyance.

3. What we DON'T cover

Sasria does not compensate you for:

- a) Any form of consequential or indirect loss or damage, other than the loss of rent. We will only cover loss of rent if there is an active underlying policy that specifically insures it, and only until the Policyholder building is again suitable to be rented out or occupied;
- b) Consequential loss or damage resulting from stopping work, totally or partially, or from delaying, interrupting or stopping any process or operation;
- c) Loss or damage resulting from a lawful authority confiscating, commandeering or requisitioning Policyholder property, permanently or temporarily;



- d) Loss or damage, in any way caused by, or contributed to, an act of terrorism that uses, or threatens to use, any nuclear weapon or device, or any chemical or biological agent;
- e) Loss or damage, in any way caused by, or contributed to, war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, military rising, military or usurped power, martial law or state of siege, or any other event or cause which determines the proclamation or maintenance of martial law or a state of siege;
- f) Any attempt to perform any act referred to in clauses 4 and 5 above;
- g) The act of any lawfully established authority in controlling, preventing, suppressing or, in any other way, dealing with any act or attempted act referred to in clause 4 and 5 above;
- h) Loss or damage caused directly or indirectly by, or through, or in consequence of any occurrence for which a fund has been established in terms of the War Damage Insurance and Compensation Act, 1976 (No. 85 of 1976) or any similar Act operative in South African territory to which this policy applies;
- i) Loss or damage caused by prevention of access (for example, deterioration of stock or perishables);
- j) Loss or damage for which you are liable in terms of a contract, unless you would have been liable for the damage in the absence of the contract;
- k) Loss of or damage to any property other than stock and materials in trade;
- l) Loss of or damage to the insured property as a result or in consequence with the act of theft, sabotage or malicious damage;
- m) Consequential loss of or damage to the insured's property such as deterioration of stock or perishables, because of damage to public supply utilities;
- n) Any losses arising directly, indirectly or in consequent with prevention of access
- o) Any cover which is specifically catered for and mentioned within the policy can only claimed for under that specific section

If we reject a claim by reason of exclusion (e.) or (h), you will have to prove that the loss or damage was not related to exclusion 5 or 8.

4. Policy Limits

All losses or damages to the property covered by Sasria perils will be subject to annual aggregated loss limits as per the below table:

Policy limit	Monthly	Annual Premium
R10 000 - R500 000	R5	R50



R500 001 - R1 000 000	R10	R100
R1 000 000 – R1 500 000	R15	R150
R1 500 000 – R2 000 000	R20	R200

Once the first loss limit has been depleted by one or more losses during a single period of insurance, the policy loss limit does not reinstate until the next Period of Insurance.

5. Settlement Basis

In an event of a valid Sasria claim, the basis upon which indemnity is to be calculated shall be the cost of replacing the lost or damaged property or part of it with similar new property, limited to the sum Policyholder as stated in the coupon/schedule.

Sasria will, at their own discretion, indemnify the Policyholder by either:

- a) paying the value of the lost or damaged Policyholder’s property to the Policyholder in cash, subject to the loss limit selected;
- b) or replace with a similar property

6. Disposal of salvage clause

Sasria SOC Ltd agrees that it will not sell or otherwise dispose of any property which is the subject of a claim hereunder without the consent of the Policyholder, provided that the insured can establish to the satisfaction of Sasria SOC Ltd that, to do so, will prejudice their interests. In this case, Sasria SOC Ltd agrees to give the insured first option to repurchase such property at its fair intrinsic value or market value whichever is the greater.

The Policyholder shall not be entitled under the provisions of this clause to abandon any property to Sasria SOC Ltd, whether taken possession of by Sasria SOC Ltd or not.

7. Phrases and Definitions

Word or phrase	Defined meaning
Civil commotion	Large-scale violence by members of the public, causing injury to people or damage to property.
Consequential loss	Loss or damage that is not directly caused by an insured risk, but which is an indirect consequence or result of the insured risk.
First Loss Limit	If a first loss limit is shown against in the Coupon, the amount of such limit shall be the annual aggregated maximum liability of the Company in respect of any one event



Labour disturbance	<p>In the case of <i>Slabbert Burger vs Sasria</i>, disturbance in a labour context was defined as “an overt disturbance of the public peace in defiance of authority, leading to physical damage”.</p> <p>Sasria will only consider a claim for loss or damage as a result of a labour disturbance if all four of the following elements are present:</p> <ul style="list-style-type: none"> • A disturbance of the public peace; • Which happens openly, or which is clear upon observing; • In disobedience of authority; and • Which leads to physical loss or damage.
Lockout	<p>According to section 213 of the Labour Relations Act (66 of 1995), a lockout means “the exclusion by an employer of employees from the employer’s workplace, for the purpose of compelling the employees to accept a demand in respect of any matter of mutual interest between employer and employee, whether or not the employer breaches those employees’ contracts of employment in the course of or for the purpose of that exclusion”.</p> <p>This definition may be amended by South African law from time to time.</p>
Looting	<p>To steal goods, typically during a riot, strike or civil commotion. Looting must take place during an event that Sasria covers.</p> <p>Sasria does not cover theft.</p>
Policyholder	<p>The person(s) or juristic entity in whose name the policy is issued.</p> <p>A policyholder could be:</p> <ul style="list-style-type: none"> • A holding company and all its subsidiaries (as set out in the Companies Act, 61 of 1973); or • A subsidiary of the holding company; or • An entity other than a company; or • A person or persons.
Period of Insurance	<p>Shall mean the duration in which your policy will be active for, which is 12 (twelve) months from the effective date of cover</p>
Public disorder	<p>A riot or other civil commotion that gives rise to a serious risk to public safety, whether at a single location or resulting from a series of incidents in the same or different locations.</p>



Riot	<p>In terms of case law, riot means the tumultuous disturbance of public peace by an assembly of three or more persons acting together in the execution of some private objective.</p> <p>Sasria will only consider a claim for loss or damage as a result of a riot, if all four of the following elements are present:</p> <ul style="list-style-type: none"> • Three or more persons who have assembled with the same objective; • A tumultuous disturbance of the public peace; • Which leads to strife, violence or threats of violence; and • Physical loss or damage. <p>In terms of this definition, Sasria does not consider the violent acts of three or more people who have different objectives as a riot.</p>
Strike	<p>According to section 213 of the Labour Relations Act (66 of 1995), a strike means “the partial or complete concerted refusal to work, or the retardation or obstruction of work, by persons who are or have been employed by the same employer or by different employers, for the purpose of remedying a grievance or resolving a dispute in respect of any matter of mutual interest between employer and employee, and every reference to ‘work’ in this definition includes overtime work, whether it is voluntary or compulsory”.</p> <p>This definition may be amended by South African law from time to time.</p>
Terrorism	<p>The unlawful use of violence and intimidation, especially against civilians, in the pursuit of political aims.</p> <p>Sasria cover for terrorism only responds if said act of terror is declared as an act of terror by Government.</p> <p>Please note that Sasria cover does not extend beyond the borders of South Africa. In other words, if terrorism happens outside the borders of South Africa, Sasria does not cover that. Furthermore, Sasria does not cover consequential loss emanating from any acts of terrorism.</p>
Company/Insurer/We/Our/Us	Shall mean Sasria SOC Ltd
You/Your	Shall mean the Policyholder