

BUSINESS ALL RISK

1. HELPFUL DEFINITIONS

- Specified Business All Risks:** Cover that will protect items you have individually listed in your policy schedule against loss, damage or theft by any peril not specifically excluded in your policy wording, while they are anywhere in the world, including while taken outside of your premises.
- You/your/yourself/yours:** Means you, the insured policyholder and includes your principal, partner, director, member and/or Employees and any members of your household and / or the regular driver shown in your Policy Schedule, or any person driving your insured Vehicle with your permission. This includes:
- their predecessors in that specific business as director, member, partner or principal; and
 - any person who becomes a director, member, partner or principal during the Period of Insurance but limited to the extent that Liability only attaches to the insured.
- Business All Risk** These are items that are normally worn or regularly taken away from the insured premises. Business All Risk has the following sections:
- Unspecified All Risks – This is general cover for items normally worn or regularly taken out of or away from the insured premises. The maximum value per claim we will pay is stated in the policy schedule.
 - Specified All Risks – Each item for which you require cover must be specifically listed and insured.
- Underinsurance:** Underinsurance is inadequate insurance coverage. This happens where the sum insured you have selected is less than the actual value of the item insured. In other words, it does not cover the full value of potential claims.

2. BUSINESS ALL RISK COVER INCLUDES:

- 2.1 If any of your insured General Items are accidentally lost, stolen or damaged anywhere in the world, the Insurer compensates up to the limit shown in your Policy Schedule.

3. INDEMNIFICATION

- 3.1 We compensate by means of one or a combination of the following:
- a) paying the cost of the loss or damage;
 - b) replacing whatever is lost or damaged; or
 - c) repairing whatever is damaged.
- 3.2 The Indemnification Limit for any one item and the overall Indemnification Limit per claim is shown in your Policy Schedule.

AVERAGE

- 3.3 We will indemnify you for your loss proportionally and you will be responsible to cover the balance if the value of the Specified Items collectively is greater than the Sum Insured. Every item (if more than one) shall be separately subject to this condition.

REPLACEMENT VALUE CONDITION

- 3.4 You need to insure the items(s) for its replacement value. This means the amount that it will cost you at the time of the claim to repair, replace or rebuild the item(s) your property.

CURRENCY FLUCTUATIONS

- 3.5 Indemnification makes provision for devaluation or revaluation of the currency of the Republic of South Africa against that of the country of origin of the insured property and other inflationary trends, which may result in the escalation of the sum insured (representing the installed new replacement value) of the property insured. This is provided that the increase shall not exceed the total sum insured for the item affected as noted in the schedule, by more than 25%.

4. BUSINESS ALL RISK COVER EXCLUDES:

- 4.1 We do not indemnify for loss or damage to property caused directly or indirectly by your dishonesty.
- 4.2 We do not indemnify for loss or damage to:
- a) cash, bank and currency notes, coins, bonds, coupons, stamps, negotiable instruments, title deeds, manuscripts or securities of any kind;
 - b) goods in the possession of any other person or business, other than for the purpose of cleaning, renovation, repair or similar processes; and

- c) counterfeit items.
- 4.3 We do not indemnify for any costs incurred due to:
 - a) border post delays,
 - b) administration costs,
 - c) incorrect or expired entry permits or exit documents, and
 - d) fines, duties or taxes.
- 4.4 We do not indemnify for loss or damage caused intentionally by you or your tenant or legal occupant which occurs with your knowledge or consent.
- 4.5 We do not indemnify for accidental loss or damage to any tools of trade, and their accessories, while being used.

5. SPECIAL CONDITIONS

ITEMS STOLEN FROM VEHICLES

- 5.1 We indemnify for items stolen from any unattended vehicle in your custody or control only if there are visible signs of Forced Entry to the vehicle.
- 5.2 The Specified Items must not be visible from the outside and must be concealed in enclosed storage areas such as the cubby-hole, boot or under retractable or removable boot covers

LIGHT DELIVERY VEHICLE (LDV)

- 5.3 We indemnify for items stolen from any unattended Light Delivery Vehicle (LDF) in your custody or control only if there are visible signs of Forced Entry to the vehicle.
- 5.4 The Specified Items must not be visible from the outside and must be stored in the loading area:
 - a) concealed under hard-wearing, lockable load covers; and
 - b) the canopy and the canopy's windows must be covered with "smash-and-grab" safety film of at least 100 micron and with visibility of 35% or less.
 - c) We do not indemnify for loss or damage to the following Specified Items if they are left in the loading area:
 - cellular phones;
 - computer, audio/video and photographic equipment; and
 - individual items worth more than R100 000.
- 5.5 We do not indemnify for Specified Items if they are concealed under a canvas.