

GOODS IN TRANSIT POLICY WORDING

Underwritten by
Mutual & Federal Risk Financing Limited (MFRF)



MUTUAL & FEDERAL | risk
financing

A member of the  OLDMUTUAL Group


tradesure
YOUR BUSINESS CONTINUITY ASSURED

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OPERATIVE CLAUSE

Subject to the terms, exceptions, conditions and provisions (precedent or otherwise) and in consideration of, and conditional upon, the prior payment of the premium by or on behalf of the Insured and receipt thereof by or on behalf of Mutual & Federal Risk Financing Limited (MFRF) ("the Insurer"), agrees to indemnify or compensate the Insured by payment or, at the option of the Insurer, by payment, replacement, reinstatement or repair in respect of the defined events occurring during the period of insurance and as otherwise provided under the Policy up to the limits of indemnity, compensation and other amounts specified.

GENERAL EXCEPTIONS AND CONDITIONS

GENERAL EXCEPTIONS

1. WAR, RIOT AND TERRORISM

- A. This policy does not cover loss of or damage to property related to or caused by:
- (i) civil commotion, labour disturbances, riot, strike, lockout or public disorder or any act or activity which is calculated or directed to bring about any of the foregoing;
 - (ii) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war;
 - (iii) (a) 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 state of siege; or
(b) insurrection, rebellion or revolution;
 - (iv) any act (whether on behalf of any organisation, 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;
 - (v) 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;
 - (vi) any attempt to perform any act referred to in clause iv) or v) above;
 - (vii) the act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in clause A. i), ii), iii), iv), v) or vi) above.

If the Insurer alleges that, by reason of clause A. i), ii), iii), iv), v), vi) or vii) of this exception, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the Insured.

- B. This policy does not cover 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 No. 85 of 1967 or any similar enactment operative in any of the territories to which this policy applies.
- C. Notwithstanding any provision of this policy including any exclusion, exception or extension or other provision not included herein which would otherwise override a general exception, this policy does not cover loss of or damage to property or expense of whatsoever nature directly or indirectly caused by, arising out of or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any sequence to the loss, damage or expense.
- For the purpose of this General exception C, an act of terrorism includes, without limitation, the use of violence or force or the threat thereof whether as an act harmful to human life or not, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government or any other person or body of persons, committed for political, religious, personal or ideological reasons or purposes including any act committed with the intention to influence any government or for the purpose of inspiring fear in the public or any section thereof.

- D. If the Insurer alleges that, by reason of clause C of these exceptions, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the Insured.

2. ASBESTOS

Notwithstanding any provision of this policy including any exclusion, exception or extension or other provision which would otherwise override a general exception, this policy does not cover any legal liability, loss, damage, cost or expense whatsoever or any consequential loss directly or indirectly caused by, arising out of, resulting from, in consequence of, in any way involving, or to the extent contributed to by, the hazardous nature of asbestos in whatever form or quantity.

3. NUCLEAR

This policy does not cover any legal liability, loss, damage, cost or expense whatsoever or any consequential loss directly or indirectly caused by or contributed to by or arising from:

- i) ionising radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion or use of nuclear fuel;
- ii) nuclear material, nuclear fission or fusion, nuclear radiation;
- iii) nuclear explosives or any nuclear weapon;
- iv) nuclear waste in whatever form;

regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this exception only, combustion shall include any self-sustaining process of nuclear fission.

4. CYBER LOSS LIMITED EXCLUSION CLAUSE

1. This policy excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:
 - 1.1 any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;
 - 1.2 any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.
2. Subject to the other terms, conditions and exclusions contained in this policy, this policy will cover physical damage to property insured under this policy.
3. and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

theft, fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow

DEFINITIONS

Computer System	any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
Data	information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
Time Element Loss	business interruption, contingent business interruption or any other consequential losses.

5. SANCTIONS LIMITATION AND EXCLUSION

The Insurer shall not indemnify and the Insurer shall not be liable to pay any claim or provide any benefit hereunder where the indemnity, claim payment or provision of such benefit is contrary to the prohibitions or restrictions under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America irrespective of enactment in the jurisdiction where indemnity or benefit is provided or payment made.

6. SUDDEN AND UNFORESEEN

This policy does not provide cover for any loss or damage as a result of any cause that was not sudden and unforeseen.

7. COMMUNICABLE DISEASE EXCLUSION (PROPERTY)

1. This policy excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. Subject to the other terms, conditions and exclusions contained in this policy, this policy will cover physical damage to property insured under the policy and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire.

DEFINITIONS

Communicable Disease	<p>any disease which can be transmitted by means of any substance or agent from any organism to another organism where:</p> <ul style="list-style-type: none">• the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and• the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and• the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.
Time Element Loss	business interruption, contingent business interruption or any other consequential losses.

8. COMMUNICABLE DISEASE EXCLUSION (LIABILITY, GROUP PERSONAL ACCIDENT & STATED BENEFITS)

1. This policy excludes all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount incurred by or accruing to the insured, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

DEFINITIONS

Communicable Disease	<p>any disease which can be transmitted by means of any substance or agent from any organism to another organism where:</p> <ul style="list-style-type: none">• the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and• the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and• the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.
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GENERAL CONDITIONS

1. OTHER INSURANCE

If at the time of any event giving rise to a claim under this policy, any other insurance exists, covering similar defined events, the Insurer shall be liable to make good only a rateable proportion of the amount payable to the Insured in respect of such event. If any such other insurance is subject to any condition of average, this policy shall be subject to average in like manner.

2. CANCELLATION

This policy may be cancelled by either the Insured giving immediate notice, or by the Insurer giving 30 days' notice of cancellation in writing. Such cancellation shall become effective after midnight of the day on which such notice expires. Premium or pro-rata thereof, will continue to be payable for the duration of any such notice period of cancellation.

3. JURISDICTION

It is hereby agreed that this insurance shall be governed by the laws of the Republic of South Africa whose courts shall have jurisdiction in any dispute arising hereunder.

4. MISREPRESENTATION, MISDESCRIPTION AND NON-DISCLOSURE

Misrepresentation, misdescription or non-disclosure in any material respect shall render voidable the particular item, section or sub-section of this policy as applicable.

5. ARBITRATION

Should any dispute arise between the Insured and the Insurer as to the amount of any claim under this policy, such dispute must be referred to arbitration within 10 (ten) working days of a dispute being declared in accordance with the Arbitration Act no. 42 of 1965 as amended.

6. PREMIUM PAYMENT

ANNUAL POLICIES:

The premium is due on or before the inception date. Where the policy is in the process of being renewed, The Insurer may accept a premium tendered more than 15 (fifteen) days after the renewal date, however, The Insurer is not obliged to do so.

MONTHLY POLICIES:

Premiums are payable on due date (normally the first business day of the month). The Insurer will give the Insured 15 (fifteen) working days grace within which a cash premium and proof of payment must be furnished to The Insurer. The Insurer may agree to re-submit the debit order in lieu of a cash payment. If the second debit order fails, The Insured's policy will automatically lapse on the original due date.

The Insurer will do all that it can to help the Insured retain the Policy by contacting the Insured or the Insured's Intermediary within the first month following a declined or returned debit order.

PROVISIONAL COVER

If agreement has not been reached on the final premium due, The Insurer may consider provisionally covering the risk subject to the settlement of the final premium and will not reject claims as a result.

7. EXCESS

Claims recoverable under this policy shall be subject to the excesses applicable to the defined event(s) and/or insured cargo, as stipulated in the policy Schedule, for each claim, event or occurrence.

Any settlement under this policy will be for the benefit of the Cargo Owner(s), their subrogated insurers or any other party, on receipt of written authorisation from the Cargo Owner(s) or their subrogated insurers.

8. FRAUD/ DRIVER FIDELITY

If any claim under this policy is in any respect fraudulent or if any fraudulent means are used by the Insured or anyone acting on his behalf, other than the driver(s) acting in isolation, to obtain any benefit under this policy, or if any loss be occasioned by the wilful act of the Insured, all benefit under this policy shall be forfeited. This policy excludes any claims arising from the dishonesty of any partner, member, director or employee of the Insured whether acting alone or in collusion with others, other than the driver(s) acting in isolation, from cover under this policy.

9. INSURED'S DUTY OF CARE:

It is the duty of the Insured to take such measures as are necessary to minimise loss or damage recoverable under this policy and to ensure that all rights against third parties are properly preserved.

In addition to costs recoverable under this policy for loss or damage, Insurer agrees to reimburse the Insured for costs properly and reasonably incurred in pursuance of these duties, irrespective of whether such actions were successful or any loss or damage resulted, provided the Insurer's liability will not exceed R50,000 (Fifty Thousand Rand) or an amount as agreed.

10. PRESCRIPTION OF CLAIMS

The Insurer will not be liable for any claim after twelve (12) months have expired from the date of the event giving rise to the claim, unless the claim is the subject of pending legal action, or where it is a liability claim against the Insured.

11. REPUDIATION OF CLAIMS

If the Insurer repudiate any claim, or dispute the quantum of a claim, the Insured have ninety (90) days to make representation to the Insurer, challenging this decision. If the Insurer persist in repudiating the claim or disputing the quantum, the Insured have to have summons issued and served on the Insurer, within six (6) months (180 days) after the expiry of the ninety (90) days (challenging period); failing which, the Insured will forfeit his claim and the Insurer will have no further liability in terms of this policy.

12. HOLDING COVERED

If the Insurer is holding covered on a risk they will not reject a claim on the basis that the premium has not been agreed. All cover will cease immediately if no firm written instruction is received from the Insured within the 7 days' grace period.

13. ERRORS AND OMISSIONS ON POLICY SCHEDULE

You have 7 days from the receipt of your schedule to advise the insurer of any errors or omissions on your policy document or schedule. Failure to do so may result in you not enjoying the cover you required or expected. Further, the insurer is no-longer responsible for those errors or omissions.

14. SCHEDULE SUMS INSURED BLANK

If, in a Schedule of this policy, the sum insured, limit of indemnity or compensation is:

- (i) left blank or has no monetary amount stipulated against it;
- (ii) reflected as nil or not applicable or not covered or no indemnity extended;

this means the defined event or circumstance shown in the schedule is not insured by the Policy.

MEMORANDA

1. COMMENCEMENT OF INSURANCE

- a) Monthly- paid policies; cover commences from the inception date as stipulated in the policy Schedule and continues for every subsequent month which the Insurer accept premium to renew, until cancelled subject to the Cancellation Clause herein.
- b) Annual policies; cover commences from the inception date as stipulated in the policy Schedule and continues until expiry of cover on the renewal date as stipulated in the policy Schedule
- c) Quarterly or Bi-Annual policies; cover commences from the inception date as stipulated in the policy Schedule and is renewed automatically for the periods stipulated in the policy Schedule, subject to payment of premium to the Insurer.

2. LIMITS

As stipulated in the policy Schedule, the cover provided by this policy is limited to the limit of indemnity per any one vehicle, per any one transit, unless otherwise declared and accepted by the Insurer prior to loss. Where separate limits are stipulated in the policy Schedule (e.g. commodity types), such limits are not cumulative, other than in the case of cover for extras (tarpaulins, ropes, nets, corner plates, toggles and the like) and shipping containers.

3. INSURED CARGO

This policy covers goods carried by the Insured on behalf of its clients (including all packing material, pallets, receptacles, covers, boxes, labels and the like when necessary for commercial purposes) as stipulated in the policy Schedule, but excludes:

Antiques, antiquities of any description, arms, ammunition, bank and treasury notes, bullion, cash, mobile telephones and accessories, copper, deeds, designs, documents of any description, explosives, film, gold, or silver articles, used household goods and personal effects, jewellery, liquor (other than wine or beer), live animals, motor vehicles of any description, plans, precious metals or stones, pre-paid phone cards or vouchers, specie, stamps, tickets, tobacco products and travellers cheques unless specifically included in the policy Schedule.

4. CARRYING VEHICLES

Cover is limited to goods entrusted to the Insured, whilst being carried on mechanically propelled vehicles and its trailers, as specified in the policy Schedule.

5. GEOGRAPHICAL LIMITS

The Republic of South Africa, Namibia, Botswana, Lesotho, Swaziland, Zimbabwe, Malawi, Zambia, Mozambique, Tanzania, Kenya, Uganda, Angola, and the Democratic Republic of Congo not further north than Kolwezi.

6. DURATION OF COVER

- a) Cover shall attach upon commencement of loading the insured cargo onto the carrying conveyance at the point of loading, continue throughout the ordinary course of transit and terminates once the cargo is off-loaded at its destination at the consignee's premises. Cover in respect of shipping containers shall remain in force until off-loaded at the stack or delivered to the container depot whichever may be applicable.
- b) Loss or damage occurring during loading and unloading operations will be included hereunder, provided such operations are the responsibility of the Insured and under their direct control.
- c) Notwithstanding b) above and provided such commodities are included in the policy Schedule, any loss or damage arising during loading / unloading of live animals, motor vehicles under own power or rigging and manoeuvring of plant and machinery will be excluded absolutely.
- d) Incidental storage in the ordinary course of transit (not exceeding a maximum period of 72 hours) will be included, provided the goods are kept within a fully enclosed and locked building or guarded security compound.

7. RISKS INSURED

Cover shall be in respect of physical loss of or damage to the insured cargo whilst conveyed by vehicles stipulated in the policy Schedule, as per instruction from the cargo owner or their agent(s) or the sub-contractors) acting on their behalf, with the Insured agreeing to accept such risk whilst in their care, custody or control prior to commencement of transit. Such instruction and/or agreement may be either verbal or in writing. In the absence of such instruction and/or agreement, prior to commencement of transit, cover shall be in respect of physical loss or damage which the Insured becomes legally liable to pay resulting from their negligence, but subject to the terms, conditions, warranties and exclusions contained herein.

NEW CARGO (IN FULLY ENCLOSED CONVEYANCES OR CONTAINERS)

This insurance covers All Risks of physical loss of or damage to the insured cargo unless specifically excluded herein.

TEMPERATURE CONTROLLED CARGO

Cover is extended to include deterioration of the insured cargo as a direct result of:

- a) any variation in temperature, following the breakdown and/or malfunction of the refrigeration machinery or ancillary equipment, for a period of at least 2 (two) consecutive hours.
- b) the incorrect setting of the temperature regulating unit for a period of at least 2 (two) consecutive hours, provided this extension 2.1 has been specifically included in the policy Schedule prior to commencement of transit and the responsibility for setting the temperature rests with the Insured alone.

Warranted that:

- c) the Insured will be responsible for the maintenance and servicing of refrigeration machinery and its ancillary equipment, as per manufacturers and/or agent's specifications. Evidence of such maintenance and servicing to be provided at the request of the Insurer
- d) the burden of proving such variation in temperature, breakdown, malfunction or incorrect setting (if applicable) rests with the Insured
- e) this extension does not apply to any deterioration of the insured cargo conveyed within refrigerated or ventilated shipping containers.

USED CARGO, CARGO NOT IN FULLY ENCLOSED CONVEYANCES OR CONTAINERS, SHIPPING CONTAINERS, EX-IMPORTED CARGO COLLECTED FROM PORTS / AIRPORTS AND EXTRAS:

This insurance covers All Risks of physical loss of or damage to the insured cargo unless specifically excluded herein. Any physical loss of or damage to insured cargo or shipping containers resulting from Water, Chipping, Denting, Scratching, Bruising, Marring of Paintwork, Mechanical, Electrical and/or Electronic derangement, Rust, Oxidation or Discolouration is excluded, unless as a direct result of:

- a) Fire, Explosion, Lightning, Volcanic Eruption or Earthquake
- b) Collision of the conveying vehicle and/or cargo with any external object (excluding other cargo and water)
- c) Overturning of the conveying vehicle and/or cargo
- d) Theft or Hijacking as defined or any attempt thereat

Live Animals:

This insurance covers loss or death, including euthanasia (within 48 hours from the occurrence) as a direct result of:

- a) Fire, Explosion, Lightning, Volcanic Eruption or Earthquake
- b) Collision of the conveying vehicle and/or cargo with any external object (excluding other cargo and water)
- c) Overturning of the conveying vehicle and/or cargo
- d) Theft or Hijacking as defined or any attempt thereat
- e) Bolting following any of the aforementioned events

Restricted Cover:

This insurance covers physical loss of or damage to the insured cargo as a direct result of:

- a) Fire, Explosion, Lightning, Volcanic Eruption or Earthquake
- b) Collision of the conveying vehicle and/or cargo with any external object (excluding other cargo and water)
- c) Overturning of the conveying vehicle and/or cargo
- d) Theft or Hijacking as defined or any attempt thereat (Theft Limited to Theft resulting from events a), b) or c) occurring).

8. BASIS OF CLAIMS SETTLEMENT

- a) New Cargo (other than Inter-Branch Transfers)
Selling Price or New Replacement Value, whichever is the least at the time of loss, as is evident from commercial invoices.
- b) Used Cargo
Second-hand Replacement Value or Local Depreciated Market Value whichever is the lesser
- c) Fresh Produce
 - (i) Pre-Sold Cargo:

Invoiced Selling Price, as is evident from commercial invoices, less any agents' commissions and costs not incurred

(ii) Consignment Sales:

Average Sales Price at the market and on the date of intended sale, less any agents' commissions and costs not incurred

d) Inter-Branch Transfers

Manufacturers' Cost Price or Stock Price or Catalogue Price, plus transport costs, whichever may be applicable.

e) Ex-Imported Cargo

Delivered Cost Price at final destination, as is evident from commercial invoices, including freight charges, duties, clearing costs, taxes if incurred

f) Shipping Containers

Depreciated Market Value (as determined by Cargo Owners) or Second-Hand Replacement Value at the time of loss, whichever may be applicable.

g) Household Goods and Personal Effects

New Replacement Value

SPECIFIC CONDITIONS

1. PLANT, MACHINERY & EQUIPMENT

In the event of loss or damage to second-hand plant, machinery or equipment, the amount recoverable hereunder shall not exceed such proportion of the cost of replacing the part lost or damaged, as the insured value bears to the value of new plant, machinery or equipment.

2. PAIRS & SETS

In the event of loss of or damage to any article(s) forming part of a pair or set, the Insurer's liability shall be limited to the value of such parts which may be lost or damaged, without reference to any special value which such article(s) shall have as part of such pair or set, nor shall it exceed the proportionate part of the insured value of such pair or set.

3. HIJACKING DEFINITION

Seizure of insured cargo contained in or on the carrying vehicle or the theft of insured cargo, where such seizure or theft is accompanied by unlawful and forcible removal of the carrying vehicle to a destination other than originally intended, or accomplished by means of violence or threat of violence against the person or persons who, at the time of such seizure, are in actual lawful control of such carrying vehicle carrying the insured cargo.

4. CUTTING

In the event of a claim occurring to the insured cargo where it is practicable to use the sound portion(s) for its originally intended purpose, the Insurer will only be liable for the proportionate value of the damaged part(s), plus the cost of cutting, less any salvage obtained.

5. LABELS

In the case of damage affecting labels, capsules or wrappers the Insurer, if liable therefore in terms of this Policy, shall not be liable for more than an amount sufficient to pay the cost of new labels, capsules or wrappers, and the cost of reconditioning the goods, but in no event shall the Insurer be liable for more than the insured value of the damaged subject matter.

6. REPAIRERS

Provided that prior written approval of the Insurer has been obtained, the Cargo Owner has the option of nominating the Repairers to be employed (including themselves) where repairs by any other party would prejudice the rights of the Manufacturers' and/or Suppliers' Guarantees and/or Warranties and the like. The Insurer agrees to pay the reasonable costs of the Repairers nominated by the Cargo Owner.

7. SALVAGE DISPOSAL

In the event of loss or damage and with the prior approval of Insurer, the Insured shall take all reasonable steps to mitigate the loss by preserving the recoverable salvage and to dispose of the damaged insured cargo at the best possible price. In the event of the Cargo Owner not approving of such disposal, the Insurer shall nevertheless be entitled to reduce their liability by an amount equivalent to the reasonable salvage value that would have been obtained by the Insurer or their agents.

8. DEBRIS REMOVAL

This insurance covers, in addition to any other amount recoverable under this insurance, the reasonable costs legally incurred by the Insured in respect of the removal and/or disposal of the insured cargo, including prevention and/or mitigation of pollution or contamination of the environment by the insured cargo, provided that:

- a) The Insurer shall not be liable for any amount exceeding the limits stated in the policy Schedule;
- b) The Insurer shall not be liable for any consequential loss or liability to third parties howsoever caused

9. ROAD VEHICLE SPECIAL CONDITIONS

The following special conditions are applicable when the insured cargo is conveyed by vehicles stipulated in the policy Schedule, whilst under the direct control of the Insured:

- a) Security
No cover shall exist in respect of theft, pilferage or any attempt thereat, unless the person(s) in lawful control of the carrying vehicle, or a duly appointed professional security guard, remains in attendance at all times
- b) Liquor & Drugs
No cover shall exist whilst the carrying vehicle is being driven, with the knowledge or consent of the Insured, by any person under the influence of intoxicating liquor or drugs
- c) Overloading
No cover shall exist whilst the carrying vehicle or vehicle combination is overloaded by more than 5% of the legal weight limit permitted under law.
- d) Drivers Licences
No cover shall exist whilst the carrying vehicle is being driven or under the control of any person who is not in possession of a valid and suitable driver's licence and driving permit (or failed to renew same) at the time of loss as is required for the relevant vehicle in accordance with current legislation.
- e) Fitness of Vehicles
No cover shall exist whilst the carrying vehicle is not in compliance with current legislation regarding roadworthiness or does not have a valid certificate of fitness at the time of loss.
- f) Tarpaulins
No cover shall exist whilst tarpaulins, nets, ropes and packaging material are not in a sound and/or water repellent condition, suitable for its intended purpose.
- g) Over-Height Containers
Failure to comply with the provisions of applicable legislation will not prejudice cover under this policy for loss or damage arising where the total combined vehicle and container height exceeds the permissible maximum allowance.

SPECIFIC EXCEPTIONS

In no case shall this insurance cover:

1. loss or damage attributable to wilful misconduct of the Insured
2. ordinary loss in weight or volume, ordinary wear and tear or loss or damage caused by inherent vice or nature of the insured cargo
3. loss or damage caused by insufficiency or unsuitability of packing, covering or securing of the insured cargo, in or on the carrying vehicle, to withstand the ordinary hazards of transit
4. loss or damage caused by delay, even though the delay be caused by an insured peril
5. loss, damage, liability or expense (including legal costs) directly or indirectly arising from permanent or temporary detention, confiscation, attachment, forfeiture, impounding, expropriation, nationalisation, capture, seizure, arrest, restraint, detainment or requisition (other than hijacking as defined) of the insured cargo legally carried out by customs, police, crime prevention units or any other officials or authorities
6. consequential loss, including but not limited to loss of profits, penalties, guarantees or extraordinary reproduction costs
7. contamination of any kind, unless specifically included in the policy Schedule
8. loss or damage whilst the insured cargo is being conveyed by any vehicle not specifically included in the policy Schedule or whilst in the care of any sub-contractor or person other than the Insured named in the policy Schedule
9. any liabilities towards third parties whatsoever
10. loss or damage to shipping containers unless specifically included in the policy Schedule.
11. earthquake, tremor, volcanic eruption, flood, lightning or any other Act of God;
12. wear and tear, depreciation, the action of light or atmospheric conditions, mechanical electrical or electronic breakdown of goods insured, unless accompanied by visible violent external means, rust, deterioration occasioned by moth or vermin, scratching, chipping, denting, bruising or breakage;
13. transits by sea;
14. damage by storm, wind, hail, rain or snow to loads in respect of which all reasonable measures to protect the loads against damage from such causes had not been taken.
15. transportation of fireworks, ammunition, fuses, cartridges, powder, nitroglycerine, or any other explosives.
16. transportation of gases and / or air under pressure in containers.

CLAIMS

1. On the happening of any event which may result in a claim under this policy, the Insured shall at its own expense:
 - a) give notice thereof to the Insurer within the applicable periods stipulated in the claim notification warranties described in clauses 2.1 and 2.2 below and provide to the Insurer particulars of any other insurance covering the event in respect of which the notification is given to the Insurer;
 - b) within a maximum period of 24 (twenty four) hours after the event, or the Insured becoming aware of the event, report to the South African Police Service and any specialist tracking Insurer with whom the insured cargo may be secured and eTrack 24 Hour Control Centre 011 568 2011 / 083 737 4278, of any claim involving theft, hijack, robbery or malicious damage to cargo or, if required by the Insurer, loss of cargo, and take all practicable steps to discover the guilty party and to recover the stolen or lost cargo;
 - c) as soon as practicable after the event but under all circumstances subject to the claims notification warranties contained in clauses 2.1 and 2.2 below, submit to the Insurer full details in writing of any claim;
 - d) give to the Insurer such proof, information and sworn declarations as the Insurer may require;
 - e) forward to the Insurer, immediately upon receipt, any notice of claim or any communication, writ, summons or other legal process issued or commenced against the Insured in connection with the event giving rise to the claim;
2. It is warranted by the Insured that:
 - a) all claims/losses (other than hijacking and theft, as defined in Specific Condition 3 above) will be advised in writing to the Insurer within 30 (thirty) days of the event or occurrence giving rise to the damage/loss resulting in a claim under this policy or, if such notification could not be so given due to circumstances beyond the control of the Insured, within 30 (thirty) days of the Insured becoming aware of the occurrence or event or within 30 (thirty) days of the date when the Insured ought reasonably to have become aware of the occurrence or event;
 - b) all claims resulting from a hijacking or theft, as defined in Specific Condition 3 above, will immediately be reported to eTrack 24 Hour Control Centre 011 568 2011 / 083 737 4278, and will be advised in writing to the Insurer or their appointed agents within 24 (twenty- four) hours of the occurrence of the hijacking or theft incident.

Failure by the Insured to notify the Insurer and/or the other entities referred to in sub-clauses a) and above in writing within the applicable time periods stipulated in those sub-clauses, will result in any indemnification pursuant to a claim for damage/losses arising from an insured incident being forfeited by the Insured.

3. Insurer's rights and Insured's obligations following an event

On the happening of any event in respect of which a claim is or may be made under this policy, the Insurer and every person authorised by it may, without thereby incurring any liability and without diminishing the right of the Insurer to rely upon any conditions of this policy:

- a) take or keep possession of any damaged insured cargo and deal with it in any reasonable manner. This provision shall be evidence of the leave and licence of the Insured to the Insurer to do so. The fact that the Insurer has taken or kept possession of damaged insured cargo shall not be construed as an acceptance of abandonment of that cargo. The usual rules relating to abandonment will apply in terms of which the Insured is to give notice of an intention to abandon cargo, which may be accepted by the Insurer;
- b) prosecute in the name of the Insured for the latter's own benefit, any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of

any claim. No admission, statement, offer, promise, payment or indemnity shall be made by the Insured without the written consent of the Insurer.

The Insured shall, at the expense of the Insurer, do and permit to be done all such things as may be necessary or reasonably required by the Insurer for the purpose of enforcing any rights to which the Insurer shall be, or would become, subrogated upon indemnification of the Insured, whether such things shall be required before or after such indemnification. Without limiting the generality thereof, the Insured shall authorise the Insurer to make use of its name for the purpose of any proceedings or measures, legal or other, which the Insurer may deem fit to take for the enforcement of any such rights or remedies. The Insured undertakes to furnish the Insurer with all documents and correspondence relevant thereto and to make any affidavit or declarations and to give any oral evidence as may be required and generally to render any assistance as may be required by the Insurer in connection with any such proceedings or measures. Provided that any costs incurred by the Insured in connection therewith shall be borne by the Insurer.

Should the Insured fail to comply with its obligations under this clause 3, the Insurer shall, without prejudice to any other rights it may have, be entitled to reject the claim entirely, in the event that payment of the insurance indemnity has not been made, or, claim back payment of the insurance indemnity from the Insured, in the event that payment thereof has already been made by the Insurer.

If, after the payment of a claim in terms of this policy in respect of lost, damaged or stolen insured cargo, such insured cargo or any part thereof is located, the Insured shall render all assistance in the identification and physical recovery of such insured cargo if called on to do so by the Insurer, provided that the Insured's reasonable expenses in rendering such assistance shall be reimbursed by the Insurer. Should the Insured fail to render assistance in terms of this condition when called upon to do so, the Insured shall immediately become liable to repay the Insurer all amounts paid in respect of the claim.

Dear customer...

Sasria provides short-term insurance cover against special risks that the broader insurance industry does not cover. Examples of these special risks are civil commotion, strike, riot, public disorder and terrorism.

This document is the legal and official version of your Sasria policy wording. The laws of South Africa govern this policy.

Your contract with Sasria comprises:

- the policy wording (this document);
- the Sasria policy schedule;
- any information that you, or someone acting on your behalf, supply to us; and
- any amendment to the policy.

Please read the wording carefully to make sure that you understand what your policy covers. You must always read the wording together with the Sasria schedule.

We look forward to being of service to you.

How to reach us

011 214 0800 or 086 172 7742 | contactus@sasria.co.za | www.sasria.co.za

General terms and conditions

How you should read this document

"We", "our" or "us" in the wording refers to Sasria SOC Ltd. "You" or "your" in the wording refers to the policyholder.

Words in the singular include the plural. Words in the masculine gender (he) include the feminine gender (she).

Your Sasria policy and the underlying policy

You must have an underlying policy in force

To be insured against the special risks mentioned above, you must have an underlying policy contract in force that includes Sasria cover at the time of the event that gives rise to a loss. If you choose to only take out Sasria cover, there must be a pro forma underlying policy as a formality. The pro forma policy can be issued by any underlying insurer. The underlying insurer must give you Sasria cover regardless of your risk profile.

Sasria policies attach to the underlying policy or they are stand-alone:

- **Attached policies** incorporate the terms, conditions and warranties of the underlying policy with some exceptions (see the next subsection).
- **Stand-alone policies** have their own terms and conditions that are listed in the relevant policy wording.

Policies that attach to the underlying policy	Stand-alone policies
Material Damage (Fire) Contract Works	Motor Business Interruption (Standing Charges, Working Expenses, Loss of net profit, Loss of gross profit, Project Delay)

Policies that attach to the underlying policy

For these policies, the terms, conditions, exclusions and warranties of the underlying policy also apply to the Sasria policy **except for those listed below**:

Standard S.A.I.A. Exceptions

The general exclusions of underlying policies typically include the Standard S.A.I.A. Exceptions. Your Sasria policy covers some of the S.A.I.A. Exceptions, but not all of them.

Your Sasria policy covers **civil commotion, riot, strike, lockout, public disorder, rebellion and revolution and terrorism** (S.A.I.A. Exceptions A(i), A(iii)(b), A(iv), A(v), A(vi) and A(vii) to the extent that A(vii) refers to A(i), A(iii)(b), A(iv), A(v) and A(vi) and C).

Your Sasria policy does not cover **war and war-related activities** (S.A.I.A. Exceptions A(ii), A(iii)(a) and A(vii) to the extent that A(vii) refers to A(ii) and A(iii)(a) and B).

In each policy, see **What we cover** and **What we don't cover** for the details.

If the numbering in your underlying policy does not correspond with the numbering of the Standard S.A.I.A. Exceptions, you must refer to the corresponding contents.

Extensions

Sasria special risk cover only applies to the basic cover of the underlying policy. It does not apply to any additional perils and extensions included in the underlying policy, whether optional or not. Sasria covers its own list of extensions at an additional premium. You will find the list of extensions at [Material Damage Section](#). Contact us if you want Sasria cover for any of these extensions.

Excess

For Material Damage (Fire), there is no excess payable if you claim under your Sasria policy.

For Contract Works, the following excess is payable:

For loss or damage to contract works and materials, the excess or first amount payable is calculated as 0,1% of the value of the specific contract for which a claim is made.

The following minimum and maximum amounts apply:

Minimum excess (first amount payable)

- R250 (Domestic risks)
- R2 500 (All other risks)

Maximum excess (first amount payable)

- R25 000

For loss or damage to a construction plant, the excess is R1 000 for each loss or damage arising from any one insured event.

Premium

Any adjustment of the premium clause or condition in the underlying policy will not automatically apply to your Sasria policy.

Period of insurance

The period of insurance of your Sasria policy is the same as the period of insurance of the underlying policy.

Sasria and the underlying insurer must sign your schedule

For your Sasria contract to be valid, the Sasria schedule must bear the signatures of a director of Sasria and the underlying insurer.

Cancellation

Only you have the option to cancel Sasria cover; Sasria will never cancel your cover.

If an underlying policy is cancelled, it does not automatically result in cancellation of your Sasria cover. The underlying insurer must give you the option to keep your Sasria cover except if the cancellation was due to non-payment. If you choose to keep your Sasria cover, the underlying insurer will issue a pro forma policy to which your Sasria policy will attach.

Our rights

To review rates and premiums

We reserve the right to review the terms and conditions of a policy, including rates and premiums, in line with all applicable laws (e.g. the Policyholder Protection Rules). Where necessary, some or all classes of business rates and premiums may be reviewed with reference to trends, expectations and assumptions, including but not limited to the following:

- a) Documented trend of poor performance on class or classes of business over the last three (3- to five (5) years;
- b) Reasonably balancing the interests of Sasria SOC Ltd and its policyholders' expectations; and
- c) The extent to which the assumptions on which the premium was based have been met.

In accordance with the law, we will duly notify the policyholder in writing, through our distribution channels, of the details of the pending review; the effective date of the review; the reasons for the review; the implication of the review; the policyholder's rights and obligations regarding the review,

including any cooling-off rights offered and procedures applicable for the exercise thereof; and any other relevant details.

Each policyholder will be given a reasonable notice period 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.

To take possession of damaged property

When you claim under this policy, you agree that we, and any person authorised 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.

To take legal action on your behalf

If we have compensated you for loss or damage, we have the right to recover our costs from the responsible third-party. We have the right to take legal action on your behalf to defend or settle any third-party claim. You agree that we may conduct the legal proceedings to our full discretion.

You must cooperate fully with us. Specifically, you agree to:

- do nothing that will prejudice or limit our rights;
- give us all information and documents we require;
- sign any document or affidavit that we request to enable us to exercise our rights;
- attend depositions, hearings, trials and give evidence as necessary; and
- make no admission, offer, promise, payment or statement about Sasria's liability without our written consent.

Transfer of rights

Only you have the right to claim against us under this policy. This right may only be transferred to another person or entity if you should die or if the law orders it.

Sharing information

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

Your responsibilities

To be covered

To be covered under your Sasria policy:

1. The underlying policy must have been valid and active on the date of the insured event for which you claim;
2. The Sasria premium payments must be up to date and we must have received all such payments; and
3. You must, for attached policies, comply with the terms and conditions of your Sasria policy and those of the underlying policy (with the exceptions described above under **Policies that**

attach to the underlying policies). For stand-alone policies, you must comply with the terms and conditions of your Sasria policy.

Pay the premium in advance

Your Sasria premium is payable in advance per month or per year. If the period of insurance is more than one month, but less than 12 months, the full annual premium will be payable in advance.

If we do not receive your premium by the due date, we will consider this policy to have lapsed at 24:00 (midnight) of the last day of the previous period of insurance, unless you can prove that the failure to pay was an error on the part of our agent or your broker.

Take all reasonable precautions

You must take all reasonable action to prevent loss or damage.

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, commit 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:

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

Compensation

How we compensate you

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

Who gets the compensation?

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

1. If the lost or damaged property is still under finance, we will pay the financial institution first.
2. 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.

Policy limits

The limits of compensation are detailed in the respective policies.

Agreed value

If the property is leased, rented or hired under an agreement that requires the insured to insure the property and/or be responsible for it at an agreed value, the sum insured will be the stipulated agreed value.

Countries where you are covered

This policy covers only property situated in the Republic of South Africa or in the territorial waters of South Africa. 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.

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 made a decision. The decision of the arbiter will be final and binding.

Amendment

You, or Sasria, may amend this policy, but no amendment to this policy will be valid unless a director of Sasria has signed the amendment.

How to claim

What to do after an insured event

1. Contact your underlying insurer. The underlying insurer will let you know if you have a special risk claim and will handle the Sasria claim on your behalf.
2. Report the incident to the police within 48 hours and get a case number.
3. Do not make any offer or promise or admit responsibility.
4. Do not leave any damaged property without supervision, if possible.

You must claim, or notify us of the intention to claim, under this policy within thirty (30) days of the date of the insured event.

If we receive your claim or notification more than twelve (12) months after the date of the insured event, we will not consider liability, unless the claim is the subject of pending legal action or if the underlying insurer has not yet completed the final assessment of the loss. It is your responsibility to notify Sasria immediately of a pending legal action or delay in the final assessment.

Supporting documents

For all claims, we will request supporting documents or information. Your underlying insurer will send you a list of all the required documents.

Material damage (Fire)

Material damage (Fire) attaches to the underlying policy. Please see the general terms and conditions above for an explanation of attached policies.

Important words and phrases

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.
Labour disturbance	<p>In the case of Slabbert Burger vs Sasria, 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.

Public disorder	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.
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>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>

WHO do we cover?

In the Material Damage policy, Sasria covers the policyholder.

What we cover

Sasria will compensate you for the loss of, or damage to, property insured in the underlying policy, if that loss or damage is directly related to, or caused by:

1. 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;
2. Any act (whether on behalf of any organisation, 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;
3. 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;

4. Any attempt to perform any act referred to in clauses 1, 2 and 3 above;
5. 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;
6. Looting committed as part of the acts described in 1, 2, 3, 4 or 5 above.

What we DON'T cover

Sasria does not compensate you for:

1. Any form of consequential or indirect loss or damage, other than the loss of rent. We will only cover loss of rent if the underlying policy specifically insures it, and only until the insured building is again suitable to be rented out or occupied;
2. Consequential loss or damage resulting from stopping work, totally or partially, or from delaying, interrupting or stopping any process or operation;
3. Loss or damage resulting from a lawful authority confiscating, commandeering or requisitioning insured property, permanently or temporarily, or any attempt to do so;
4. 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;
5. 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;
6. Any attempt to perform any act referred to in clauses 4 and 5 above;
7. 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;
8. 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;
9. Loss or damage caused by prevention of access (for example, deterioration of stock or perishables);
10. 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;
11. Loss or damage caused directly or indirectly by a nuclear event. A nuclear event is an incident or accident involving the release of radioactive material with negative health and environmental effects.

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

Conditions

If an insured building or structure is destroyed and Sasria has accepted liability for your claim, you may replace the destroyed building with an equivalent building at another site. Our liability will be limited to the cost of reinstating the destroyed building or structure at the original site.

Compensation

The limit of compensation for the period of insurance is R500 million (excluding VAT), even if the sum insured exceeds R500 million (excluding VAT). Sasria allows for the reinstatement of cover if the limit of compensation has been exhausted during the period of insurance. An additional premium will be charged for reinstated cover for the remainder of the period of insurance.

You may take out additional Sasria cover up to R1 billion at an additional premium. The limit of R1 billion applies to additional cover for Material Damage and Business Interruption combined.

Sasria will base compensation for a single lost or damaged item, or for all the lost or damaged items together, on the sum insured, even if there is a Basis of Loss Settlement clause in the underlying policy.