



Artinsure Underwriting Managers (Pty) Limited

Insurance for Fine Art Dealers

underwritten by



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1. INTRODUCTION

This Policy has been designed to meet the needs of the fine art dealer. The Policy wording, any Endorsements and the accompanying Schedule should be read together to ensure they fully reflect Your instructions. If anything is not correct please notify Your broker immediately.

In accordance with the terms and conditions within this Policy We will insure You against physical loss or physical damage to Your Stock. We will also insure You for a claim for loss or damages arising under the additional sections which We have agreed to insure You for as shown in the Schedule. We will insure You during the Period of Insurance for which We have accepted Your premium. We will do this so long as You have paid Your premium and all the terms and conditions of the Policy are complied with.

Please note that this is a legal document and must be kept in a safe place. In order to ensure that We are able to meet Your needs You must inform Us via Your broker immediately should any changes take place after the start of this insurance which may affect Your Policy. If You do not inform Us cover in terms of the Policy may be voided.

2. DEFINITIONS

This Policy contains certain words which have special meanings and We have provided these meanings here.

Agreed Value	These are the Values agreed between You and Us for the purposes of this Policy only. They do not reflect Our view of what You may attain at sale.
Amount Insured	This is the most We will pay for a valid claim as shown in and determined by the Schedule and which may be represented by the Agreed Value, the Fair Market Value or the Basis of Settlement as the context may indicate in this Policy.
Basis of Settlement	The calculation of Value as set out in the Schedule by which We will determine what We must pay You for a valid claim under this Policy in the absence of an Agreed Value or other Value as this Policy may provide for, and subject always to the Amount Insured for that particular section of cover in terms of which the valid claim is brought by You. Any payments will include VAT where applicable
Contents	Trade and office furniture, display cases and the like; Your computer and other electronic equipment, Your fixtures, fittings, interior decorations and improvements You have made to Your Premises as a tenant affixed to the Premises; Your library and other reference books.
Cost Price	The amount You paid for a Stock item inclusive of VAT, noted in the Stock Book at the time of expenditure. This may include any amount expended by You to bring it to a saleable condition. Inclusive of VAT (Value added Tax).
Data	Information stored by or on a computer, Laptop, Palmtop, documents, manuscripts and business books.
Depreciation	The reduction in Value of an item directly caused by physical damage to the item.
Employees	The Employees of the Insured.
Endorsement	Any amendments made to the Policy which attaches to the Policy and which has been made by Us and sent to the Insured in writing.
Excess	The amount for which You are responsible as the first part of each agreed claim.
Fair Market Value	The Value of replacing the item in the current market involving an arms-length sale between a willing buyer and a willing seller.
Insured	The Fine art dealer.
Policy	The insurance contract in place between You and Us consisting of this Policy wording and the Schedule and any Endorsements or amendments as may be made to it from time to time.
Premises	The buildings at the address(es) specified in the Schedule, but not the gardens, grounds, garage, external storerooms and outbuildings.
Employee	Employee.
Money	Currency in circulation, cheques, or other financial instruments which are either Your property or for which You are responsible.

Period of Insurance	The period shown in the Schedule for which You have paid or have agreed to pay and We have accepted or agreed to accept Your premium and in doing so We have agreed to provide the insurance as set out in and subject to the terms and conditions of this Policy.
Schedule	The Schedule sent to You or Your broker or agent when We accepted this insurance and any subsequent amendment thereto, whichever is the most recent, showing information, included but not limited to Your name and address, the amounts insured and Period of Insurance which forms part of and is issued in accordance with the Policy.
Selling Price	The minimum price that You will accept for the sale of an item of Stock from a purchaser, net of Value Added Tax or any other recoverable tax or duty.
Stock	The art, antiques and other property belonging to You, or for which You have a legal responsibility, as specified in the Schedule.
Stock Book	A physical Stock ledger and/or a computer ledger and/or database and/or inventory.
Temporarily Elsewhere	Away from the Premises for a period not exceeding the maximum time allowed for in the Schedule.
Transits	Any shipping, carrying, conveyance, consignment or sending of Stock.
Unoccupied	Not attended by the Employees.
Value	The Value of an item of Stock in accordance with the Basis of Settlement or such other amount as determined by this Policy.
We or Us or Our	The Hollard Insurance Company Ltd.
You or Your	The company, closed corporation, institution, partnership, membership organisation or entity named in the Schedule as the Insured and individual.
Annual Earnings	means the annual rate of salary or wages and any other allowance of a regular and constant nature paid to the Insured Person at the time of the accident.
Average Weekly Earnings	shall mean one fifty second part of the annual earnings of the Insured Person. In respect of casual workers with less than twelve consecutive months service with the insured, prior to the date of loss, the one fifty second part shall be calculated by applying the total of all earnings received from the Insured divided by the total number of consecutive weeks service.
Accident	means a fortuitous unexpected event occurring at an identifiable place and time.
Bodily Injury	means traumatic bodily injury caused by an accident and shall be deemed to include bodily injury caused by starvation, thirst and exposure to the elements as a result of an accidental occurrence.
Loss	used in reference to limb, hand, thumb, fingers, foot or toes means the loss by physical severance or total and permanent loss of use of such member.
Permanent Total Disability	means bodily injury resulting in total and absolute disablement preventing the Insured Person from following the usual occupation, or any other occupation for which he or she is suited by education or training, for 24 consecutive months and which, at the expiry of that period, is beyond hope of improvement.
Permanent Partial Disability	means bodily injury which causes a permanent disability but not causing inability to work.
Temporary Total Disability	means bodily injury temporarily and totally preventing the Insured Person from engaging in or giving attention to his or her usual occupation.
Medical Expenses	means expenses necessarily incurred within 24 months of the date of the accident for medical, surgical, dental, ophthalmic and hospital treatment and emergency travel costs reasonably and necessarily incurred.

3. THE COVER – SECTION 1 THE STOCK

YOU ARE INSURED ON THE FOLLOWING BASIS, SUBJECT TO THE TERMS AND CONDITIONS OF THIS POLICY:

THE STOCK	You are insured against a claim for physical loss or physical damage which happens to the Stock at the Premises during the Period of Insurance.
FAIRS AND EXHIBITIONS	You are insured against a claim for physical loss or physical damage, up to the Amount Insured as shown in the Schedule, which happens to the Stock whilst at fairs and exhibitions during the Period of Insurance, for which cover has been requested.
TRANSITS	<p>You are insured for a claim for physical loss or physical damage suffered during Transits during the Period of Insurance up to the Amount Insured specified in the Schedule provided that:</p> <ul style="list-style-type: none"> i. Transits by air are either transported by You or Your Employee as hand baggage and at all times kept in Your or Your Employee's actual, personal and vigilant possession; or are shipped as air cargo; ii. Transits by road are either transported by You or Your Employee out of sight in a private car or van under Your or Your Employee's control or are transported by a Fine Art carrier approved by us. Any Transit not by air or road is not covered by this Policy unless You have Our prior written agreement.
TEMPORARY STORAGE COSTS	Provided You have Our prior written agreement, You are insured for the reasonable costs of transporting and securing Your Stock in the event that in Our opinion Your Premises are rendered incapable of being occupied or the security is compromised as a result of sudden and unforeseen physical loss or damage to Your Premises. Provided that however for all and any claims whilst the Stock remains under temporary storage the most We will pay is in aggregate 20% (twenty percent) of the Amount Insured of the Stock.
DEPRECIATION	Depreciation is included where it occurs as a direct result of damage insured in this Policy.
NEW ACQUISITIONS	You are insured against a valid claim for physical loss or damage to items of Stock newly acquired to be added to Your Stock provided that they are entered in Your Stock Book within five days of acquisition. If loss or damage occurs to the newly acquired item within five days of acquisition You will need to provide Us with proof of purchase or consignment to Our satisfaction in the event of a claim.
PAIRS AND SETS	If any item which has increased in Value because it forms part of a set is lost or damaged, any payment We make in respect of a valid claim will take into account the increased Value. You may decide if We pay the Value of the entire pair or set. In any event, the most We will pay You is the Value of the pair or set subject to the Amount Insured. If We pay the full Amount Insured for an item, pair or set, of Stock, We will own the item pair or set and have the right to take possession of it and dispose of it
B. HOW MUCH WILL WE PAY	<p>SUBJECT AT ALL TIMES TO THE APPLICABLE AMOUNT INSURED:</p> <p>In the event of loss of:</p> <ul style="list-style-type: none"> i. Your own Stock, We shall be liable for the Value which is calculated as per the Basis of Settlement in the Schedule; ii. Stock owned by others, We shall be liable for the amount stated in the consignment note or Your liability to the owner, whichever is the lesser; iii. Sold Stock (prior to delivery), the amount invoiced by You to the buyer. iv. In the event of damage to Stock, We shall be liable for the cost of restoration by a restorer agreed by Us plus any Depreciation of the item (after restoration) of Stock which forms the subject matter of the valid claim. <p>If a claim is made in respect of an item of Stock in which You have a part share, Our liability shall not exceed:</p> <ul style="list-style-type: none"> iv.i In respect of the proportion You own, that same proportion of the item's Value; vi.ii In respect of the proportion You do not own, Your legal liability to the owner of the item, not to exceed the proportion of the Fair Market Value of the item that You do not own. <p>We shall have the option of discharging Our liability in respect of any item of Stock by paying You the Value of the item and thereby obtaining ownership of the item.</p>
AGREED VALUES	If We have Agreed Values with You for a specific item of Stock, the Basis of Settlement set out in the Schedule shall not apply and We will be liable for no more than the Agreed Value.

RECOVERED PROPERTY

If We recover any item from Your Stock after a claim in relation to that item has been paid to You, We will notify You in writing and You can buy it back from Us. You will have to pay Us the amount We paid You in settlement of the claim plus interest at a rate permitted by law which would have been generated on the Money since the date of payment to You up to the time We recover it. You will have 60 days from the time of notifying You to decide to buy it from Us.

4. THE COVER – SECTION 2 DEFECTIVE TITLE

DEFECTIVE TITLE

You are insured in the event of a valid claim for the amount You have paid to purchase an item intended to form part of Your Stock which You are subsequently required by law to relinquish possession of due to:

- i. The vendor's lack of title, or defective title, to the item purchased by You.
- ii. Any charge or encumbrance placed on the item, prior to purchase by You, of which You were not aware.

In addition, You are also insured for legal costs You incur, with Our prior written consent, in defending a claim made against You for defective title arising from i and/or ii above.

WHAT WE WILL PAY

We will pay either the Cost Price of an item of Stock of which You are required by a court of law to relinquish possession, or if You have already disposed of the item of Stock, Your legal liability to the owner of the item of Stock, not to exceed the item of Stock's Fair Market Value.

We will also pay the reasonable legal defense costs You incur, with Our prior written consent, in defending claims in respect of any defective and/ or lack of title claim made against You.

The most We will pay under this section for both the item of Stock concerned and/or legal costs is the Amount Insured as specified for this section in the Schedule.

CONDITIONS

It is a condition of this section that the purchase of the item of Stock forming the subject matter of the valid claim was made after the start date of the Policy and any relevant claim in relation to defective title is made against You during the Period of Insurance.

You shall not commence any litigation or other legal process on behalf of Artinsure or Us without Our written consent.

You must provide proof to Our satisfaction that You took all reasonable steps to check the provenance of the item, particularly if purchased from a source other than from a member of a recognised art or antique trade association or an auctioneer specialising in fine art and antiques.

5. THE COVER – SECTION 3 CONTENTS

You are insured against physical unforeseen loss or damage to Your Contents, suffered whilst at Your Premises or whilst temporarily removed subject to the Amount Insured specified in the Schedule.

A. WHAT WE WILL PAY

In the event of a valid claim for physical loss of or damage to Contents, We shall be liable for no more than the cost of replacement, repair, or restoration, at Our option or a combination of the three, in each case to a condition equivalent to or substantially the same as but no better or more extensive than its condition as new.

AVERAGE

If the total Value of Your Contents immediately prior to the physical unforeseen loss or damage exceeded one hundred and twenty percent of the Amount Insured for Contents stated on the Schedule, We shall only be liable to pay the same percentage of any claim that the Amount Insured bears to that total Value.

AGREED VALUES

If We have Agreed Values with You for a specific item of Contents, the average clause above shall not apply and We will be liable for no more than the Agreed Value.

B. Subject to the terms and conditions of this Policy, You are also insured against physical loss or damage in relation to the following:

FAIRS AND EXHIBITIONS

Contents at fairs and exhibitions but only for specific fairs and exhibitions as specified in the Schedule for which cover has been requested

PERSONAL EFFECTS Employees', directors,' partners' and visitors personal effects not exceeding R5,000 (Five thousand Rand) per person. You are not insured for the loss of or damage to cellular telephones, portable computers or Palmtops.

PATTERNS AND MOULDS Patterns, models, moulds, plans and designs, other than those that form part of the Stock, not exceeding the cost of the labour and materials expended in reinstatement.

MONEY Money not exceeding R50,000 (Fifty thousand Rand). We will only pay for loss of Money occurring at an Unoccupied Premises if the Money is in a locked safe and there is evidence of forced entry to such locked safe.

DATA REPLACEMENT Data, documents, manuscripts and business books but only for the cost of the materials and clerical labour and computer time expended in reproducing such Data or records (excluding any expense in connection with the production of information to be recorded therein) and not under any circumstance for the Value to You of the information contained therein. The maximum We will pay for a valid claim under this sub-section is R50,000 (Fifty thousand Rand) in the aggregate. We will only pay for claims for loss of electronic Data if the Data is backed-up at least once a month and back up copies are kept off Your Premises.

DEBRIS REMOVAL The costs and expenses necessarily incurred by You with Our prior written consent in removing debris and dismantling or demolishing of the Premises as a result of physical loss or damage insured under this Section. The maximum We will pay is R25,000 (Twenty five thousand Rand) in the aggregate.

REPLACEMENT OF KEYS AND LOCKS The cost of replacing and fitting the locks of external doors and windows, intruder alarms or safes at the Premises if any keys to the locks are stolen or lost anywhere in the world. The maximum We will pay is R25,000 (Twenty Five thousand Rand) for each valid claim under this sub-section. Provided that, We will not pay for the cost of replacing the locks of any safe or strong-room if the keys to such locks are left at Your Premises whilst closed for business, unless You or an Employee lives on the Premises.

SIGNS The cost of replacing or repairing signs (other than neon signs) following physical damage subject to an Amount Insured of R10,000 (ten thousand Rand) in the aggregate for any and all claims made during the Period of Insurance.

GLASS The cost of making good the breakage or scratching of glass at the Premises, subject to an Amount Insured of R50,000 (Fifty thousand Rand) per valid claim, unless otherwise specified in the Schedule and subject to the below.

A claim can be made under this sub-section for the following:

- i. Temporary boarding-up following breakage;
- ii. Repair of damage to window frames as a result of such breakage or the cost of removal or replacement of fixtures and fittings in the course of replacement of glass subject to an Amount Insured of R5,000 (Five thousand Rand) in the aggregate for any and all claims made during the Period of Insurance;
- iii. Lettering or other ornamental work and alarm foil on glass subject to an Amount Insured of R5,000 (Five thousand Rand) per valid claim.

6. THE COVER – SECTION 4 ELECTRONIC EQUIPMENT

What does Portable and Non portable ELECTRONIC EQUIPMENT refer to?

ELECTRONIC EQUIPMENT refers to Your portable and non portable computers, licensed software, scanners, printers, photocopiers, fax machines, projectors, audio and visual equipment, medical, technical and industrial equipment and other electronic business equipment.

These items are only covered if they are noted on Your schedule.

The Insured value

The Insured value noted on Your schedule is the maximum amount we will pay for any claim, less the excess and any dual insurance, under-insurance or betterment.

You need to Insure Your electronic equipment items for their replacement values. This is the cost of replacing Your lost or damaged items with similar ones.

What is covered under electronic equipment cover?

Theft

Loss of or damage caused by theft. There must be visible signs of forced or violent entry to or exit from the building itself.

Fire, explosion and earthquake

Loss or damage caused by:

- Fire

explosion and earthquake

- Acts of nature

Loss or damage caused by wind, thunder, lightning, storm, hail, flood or snow.

- There is no cover for property outside a building or inside a partially roofed building, unless the property is designed to be outside.
- Bursting of geysers and water pipes

Loss or damage caused by leaking and bursting of geysers, water-supply tanks, cisterns, water pipes and sprinkler systems, all forming a permanent part of the building.

- Malicious damage

Damage caused maliciously

- Power surges

Loss or damage caused by power surges and dips.

- impact

Loss or damage caused by:

- aircraft and articles dropped from them
- impact by vehicles
- impact by falling trees and trees cut down by a professional tree feller
- Fire extinguishing charges

Charges or costs incurred to fight or extinguish the fire following an incident for which You can claim.

- Items removed for servicing

Loss or damage to items while temporarily removed for cleaning, renovation or repair. The loss or damage must be caused by any of the perils noted above. The maximum amount payable will be 15% of the Insured value of all Your electronic equipment.

- Reinstatement of data and programmes

Following an incident for which You can claim we will pay for the costs reasonably incurred for the reinstatement of data and programmes stored on the electronic equipment which are lost. The maximum amount payable is noted on Your schedule.

- The costs incurred due to programme errors, incorrect entry or the inadvertent cancellation or corruption of data and programmes are not covered.
- Express delivery and overtime

Reasonable additional costs incurred with our consent relating to necessary repairs or replacement of lost or damaged items. The costs include extra charges for delivery, freight and overtime rates payable.

- Accidental damage

Damage caused accidentally.

What is not insured under electronic equipment cover

Loss or damage:

- caused with Your knowledge or consent
- if the building is unoccupied for more than 30 consecutive days

- if the building is vacant or abandoned
- caused by You or any of Your members, partners, directors, principals, employees, or any resident at the premises
- Matching materials

Any additional costs resulting from the unavailability of matching materials and equipment.

- Scorching

Loss or damage caused by scorching.

- Where any of the following cause damage
- a rise in the underground water table or pressure caused by it
- volume changes in any clay-based soil or in rock, caused by changes in their moisture or water content
- scratching, chipping, cracking, denting, biting, tearing or dirtying
- Where any of the following either cause or contribute to damage
- defects in the design or construction of the building, or where the structure would not have been approved by the relevant local authority at the time of construction
- construction, alteration or repairs, defective workmanship or materials
- a lack of maintenance property undergoing any heating or drying process

7. THE COVER – SECTION 5 BUILDINGS (Where included on the schedule)

You are insured for a valid claim for physical loss or damage to Your Premises subject to the Amount Insured as specified in the Schedule.

A. WHAT WE WILL PAY Following confirmation by Us of a valid claim under this section, We will pay the cost of repair or reinstatement of the damaged part of the Premises subject to the Amount Insured provided that the repair or reinstatement work is carried out without delay and, in any case, within 12 (twelve) months of the date of physical loss or damage or such further time as We may allow in Our sole discretion. However, We will not pay for any Depreciation of market Value beyond the actual cost of repair or reinstatement.

We will also pay for the following costs and expenses necessarily and reasonably incurred in the reinstatement of the Premises: architects', surveyors', consulting engineers' and legal fees but not for preparing any claim;

- i. the cost of clearing the debris and making the Premises safe;
- ii. the cost of dismantling, demolishing or shoring up or propping of the damaged portion(s) of the Premises;
- iii. the cost of complying with any government or local authority requirement following damage, providing notice was not served on You to comply with such requirement prior to the damage occurring; up to a maximum of 20% (twenty percent) of the Amount Insured for Premises, unless otherwise agreed by Us.

Malicious damage Damage caused maliciously, excluding loss or damage:

- caused by theft
- to glass forming part of the building

The most We will pay under this section is the amount specified in the Policy Schedule

AVERAGE If, at the time of the damage the Amount Insured under this Section is less than the cost of rebuilding the insured Premises including the costs and expenses set out above, We shall only be liable to pay the same percentage of any claim that the Amount Insured bears to the total cost.

B. EXCLUSIONS You are not insured under this Section for any claim indirectly or directly caused by or resulting from:

- i. explosion of a geyser, oil heaters, oil tanks or other plant designed to operate under steam pressure and belonging to or under Your control, but this exclusion shall not apply to domestic geysers nor to damage by fire resulting from explosion;
- ii. chewing, scratching or fouling by pets;
- iii. subsidence, collapse, landslip, ground heave, movement, creeping, normal settlement, shrinkage, cracking or expansion in Premises or foundations;
- iv. loss or damage to window glass, gates and fences caused by storm, flood or lopping, topping or felling of trees and shrubs.

8. THE COVER – SECTION 6 BUSINESS INTERRUPTION

What does BUSINESS INTERRUPTION refer to?

BUSINESS INTERRUPTION refers to the financial loss You suffer following interruption of Your business.

The interruption must be as a result of a loss that gives rise to a valid claim for Buildings, Contents, Electronic Equipment or Stock which You have Insured with us. The loss must have occurred in the course of Your business and at the premises noted on Your schedule.

Specifying the losses You want to cover

You can Insure the following financial losses:

- Your fixed expenses payable following the interruption of Your business
- Your loss of operating profit as a result of a reduction in Your turnover following the interruption of
- Your business
- additional working expenses You incur following the interruption of Your business
- The losses You want to Insure are only covered if noted on Your schedule.

The indemnity period

The indemnity period is noted on Your schedule and is the maximum length of time You anticipate it would take Your business to return to expected levels of turnover following an interruption to Your business.

The Insured value

The Insured value noted on Your schedule is the maximum amount we will pay for any claim, less the excess and any dual insurance.

It is important that You Insure Your Business Interruption cover for the correct Insured value based on:

Fixed expenses

This is the total amount of fixed expenses that You incur per month.

Operating profit

This is the operating profit that You generate per month. We define operating profit as Your earnings before interest, tax and depreciation.

Additional working expenses

This is the maximum amount of additional expenses necessary and reasonably incurred for the sole purpose of avoiding or diminishing the loss of profit which would otherwise have been lost as a result of the damage.

Should You Insure Your Business Interruption for an amount less than its correct value, we will pay You proportionately.

Calculating Your claim amount

In order for us to calculate Your financial loss, You must supply us with all the information we require, including Your financial budgets, management accounts and statutory financial returns (including income tax and VAT returns).

The calculation of Your claim amount, for each of the different financial losses, will be based on the following:

Fixed expenses

The fixed expenses payable during the indemnity period, to the extent that Your turnover dropped below its normal levels following the interruption of Your business.

Your claim amount will be reduced by any savings in fixed expenses, such as staff retrenchments and reduced rent. Your claim amount will also be reduced by any operating losses You incurred prior to the incident.

Any increase in Your fixed expenses following the interruption of Your business is not covered, unless incurred with our consent in order to avoid or diminish the loss of profit.

Operating profit

The reduction in operating profit during the indemnity period, to the extent that Your turnover dropped below its normal levels following the interruption of Your business.

Claim payments made towards Your fixed expenses will be taken into account when calculating Your operating profit claim.

Additional working expenses

The additional working expenses incurred with our consent during the indemnity period.

Responsibilities of people at the premises

Ensure that Your employees, members, partners, directors, principal or any resident at the premises comply with the terms and conditions of this policy.

What is covered under business interruption cover

Financial loss suffered during the indemnity period following interruption of Your business. The interruption must be as a result of damage which gives rise to a valid claim for Your Buildings, Contents, Electronic Equipment or Stock (as defined in the relevant sections of the policy), at the premises noted on Your schedule, caused by:

- Fire, explosion and earthquake

Loss or damage caused by:

- fire
- explosion and earthquake
- Acts of nature
- Loss or damage caused by wind, thunder, lightning, storm, hail, flood or snow.

There is no cover for property outside a building or inside a partially roofed building, unless the property is designed to be outside.

Bursting of geysers and water pipes

Loss or damage caused by leaking and bursting of geysers, water-supply tanks, cisterns, water pipes and sprinkler systems, all forming a permanent part of the building.

Malicious damage

Damage caused maliciously, unless by theft.

Impact

Loss or damage caused by:

- aircraft and articles dropped from them
- impact by vehicles
- impact by falling trees and trees cut down by a professional tree feller

Access to Your premises

Damage to any property within a 10km radius of Your premises, caused by any of the perils noted above, which results in access to Your premises being prevented. The prevention of access must persist for an uninterrupted period of more than 24 hours.

Public supplies and telephone services

An interruption of the public supply of electricity, telephone services, water, sewerage or gas. The interruption must be caused by any of the perils noted above, and must persist for an uninterrupted period of more than 24 hours.

Future or postponed loss

Any future loss that may arise at a later date but that has been temporarily prevented due to Your turnover being sustained by current accumulated stock.

Optional cover

The following is only covered if it is noted on Your schedule and the additional premium is charged.

Comprehensive subsidence

Damage caused by the downward movement of all soil types resulting from natural shifts or human activity, causing structural damage to Your property, subject to:

- the building foundations and construction being designed and approved by a licensed structural engineer
- approval by Artinsure

There is no cover for damage relating to subsidence caused by:

- excavations other than by mining activities
- removal of or weakening of pillars
- the poor compaction of soil used to fill areas under paving and floors

What is not covered under business interruption cover

Financial loss following damage caused to

- Vehicles
- Stock in transit
- Money
- All risk items
- Property not Insured under this policy
- Malicious damage

Loss or damage:

- caused with Your knowledge or consent
- if the building is unoccupied for more than 30 consecutive days
- if the building is vacant or abandoned
- caused by You or any of Your members, partners, directors, principals, employees, or any resident at the premises of property outside the building

Theft

- Loss or damage caused by theft and attempted theft.
- Matching materials
- Any additional costs resulting from the unavailability of matching materials and equipment.

Where any of the following cause damage

- power surges and dips
- a rise in the underground water table or pressure caused by it
- volume changes in any clay-based soil or in rock, caused by changes in their moisture or water content
- scratching, chipping, cracking, denting, biting, tearing or dirtying

Where any of the following either cause or contribute to damage defects in the design or construction of the building, or where the structure would not have been approved by the relevant local authority at the time of construction

- construction, alteration or repairs, defective workmanship or materials
- a lack of maintenance
- property undergoing any heating or drying process
- Bad debts
- Any operating losses or bad debts.

9. THE COVER – SECTION 7 EMPLOYERS LIABILITY

Under this Section You are insured for a valid claim subject to the Amount Insured for the amount that You shall become legally liable to pay as damages (together with costs and expenses) solely in respect of bodily injury sustained by an Employee arising out of and in the course of employment with You in connection with Your Business, Provided that, such bodily injury must have been caused during the Period of Insurance and Your claim to Us must have been brought during the Period of Insurance, and provided further that the Employee concerned must be normally resident within the Republic of South Africa.

A. WHAT WE WILL PAY	Our liability under this section for damages inclusive of costs and expenses shall not exceed the Amount Insured stated in the Schedule in respect of any one claim against You or a series of claims against You arising out of or consequent upon or attributable to one source or original cause.
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RIGHT OF RECOVERY We may be obliged by relevant legislation to pay out sums under the terms of this insurance which We would not be required to pay but for the existence of such legislation. If so, You shall repay Us all sums paid by Us which We would not have been liable to pay but for the provisions of such legislation.

EXCLUSIONS You are not insured under this Section for:

- i. liability assumed by You under any contract, undertaking or agreement where such liability would not have attached to You in the absence of such contract, undertaking or agreement
- ii. liability for disease or impairment attributable to a gradually operating cause which does not arise from a sudden and identifiable accident or event
- iii. fines, penalties, punitive, exemplary or vindictive damages
- iv. damages in respect of judgements delivered or obtained in the first instance otherwise than by a court of competent jurisdiction within the Republic of South Africa.
- v. costs and expenses of litigation recovered by any claimant from You which are not incurred in and recoverable in the area described in (iv) above

CONDITIONS Any series of claims made against You by one or more than one claimant during any Period of Insurance consequent upon one event or series of events with one original cause or source shall be treated as if they all had first been made against the insured.

(a) on the date that the event was reported by You in terms of Section 12.

or (b) if You were not aware of any event which could have given rise to a claim, on the date that the first claim of the series was first made in writing against the You

10. THE COVER – SECTION 8 PUBLIC LIABILITY (CLAIMS MADE BASIS)

Under this Section You are insured for a valid claim subject to the Amount Insured for the amount that You shall become legally liable to pay as damages (together with costs and expenses) to a claimant in respect of:

- i. Injury to any person;
- ii. loss of or damage to property;
- iii. nuisance, trespass, obstruction, loss of amenities, interference with any right of way, light, air or water;
- iv. wrongful arrest, detention, imprisonment or eviction of any person or invasion of the right of privacy;

Provided that such legal liability arose in connection with Your Business, And provided further that the event giving rise to the legal liability arose during the Period of Insurance and Your claim to Us must have been brought to Us during the Period of Insurance,

You are also insured under this Section subject to the terms and conditions of this Policy for:

A. TENANT'S LIABILITY Your legal liability as tenant to the owner of Your Premises for:

Loss or damage to Your Premises caused directly by the following events:

- i. Fire, lightning, explosion or earthquake;
- ii. Storm or flood;
- iii. Escape of water from any water or heating or cooling installation.

Excluding:

- v. Loss or damage arising under agreement unless You would have been liable in the absence of such agreement;
- vi. Loss or damage against which a tenancy or other agreement stipulates that insurance shall be effected by or on behalf of You.
- vii. In addition You are insured for all sums, which You may be legally liable to pay as tenant for the cost of repairing accidental damage to cables and underground pipes and drains (and their inspection covers) on the Premises or connecting them to the public mains

B. LIABILITY OF ADDITIONAL PERSONS

- i. If You die, We will insure Your legal personal representatives but only in respect of liability incurred by You
- ii. At Your request, and upon Our confirmation of acceptance, We will also insure Your directors or Employees in respect of liability arising in connection with Your business provided that You would have been entitled to indemnity under the Section if the claim had been made against You;
- iii. At Your request and upon Our confirmation of acceptance We will also insure Your principal in respect of liability arising out of the performance by You of any agreement entered into by You with the principal to the extent required by such agreement;

provided that

- iv. Each person shall as though he were You observe fulfill and be subject to the terms of this Policy insofar as they can apply;
- v. That You would have been entitled to indemnity under the Section if the claim had been made against You;
- vi. Where We are required to indemnify more than one party, the total amount of indemnity payable to all parties in respect of damages shall not exceed the Amount Insured.

C. WHAT WE WILL PAY

Our liability under this Section inclusive of costs and expenses shall not exceed the Amount Insured stated in the Schedule in respect of any one claim or a series of claims arising out of or consequent upon or attributable to one source or original cause. This limit is also the maximum amount payable in any one Period of Insurance.

D. EXCLUSIONS

You are not insured under this Section for:

- i. injury to any of Your directors, partners, members, staff or Employees;
- ii. claims by any members of Your family or any permanent residents of Your home;
- iii. loss of or damage to property belonging to You or which is leased let rented hired or lent to or which is the subject of a bailment to You;
- iv. any costs incurred in recalling or modifying any product supplied;
- v. the costs of remedying any defect or alleged defect in land or Premises sold or disposed of by You or for any reduction in Value thereof;
- vi. the cost or Value of any products supplied or replacement ,repair, removal, rectification or reinstatement thereof where legal liability arises from a defect in or the unsuitability of such products supplied;
- vii. the ownership possession or use by or on behalf of You of any craft (air or waterborne) or mechanically-propelled vehicles (including power assisted cycles);
- viii. lack of care or skill in the giving of professional or other advice or treatment for a fee in connection with Your business (other than first aid treatment);
- ix. any action for damages brought in a Court of Law of any territory outside the Republic of South Africa in which You have a branch or subsidiary;
- x. liability which attaches by virtue of any express warranty indemnity or guarantee given or entered into by You but which would not have attached in the absence of such warranty indemnity or guarantee.
- xi. caused by or through or in connection with goods or products (including containers and labels) sold or supplied and happening elsewhere than on Premises occupied by the Insured other than food and drink supplied incidentally for consumption on the Premises
- xii. liability assumed by agreement (other than under Your own standard conditions of contract) unless liability would have attached to You notwithstanding such agreement
- xiii. fines, penalties, punitive, exemplary or vindictive damages

E. CONDITONS

The amount payable under this extension, inclusive of any legal costs recoverable from You by a claimant or any number of claimants and all other costs and expenses incurred with the company's consent, for any one event or series of events with one original cause or source or during any one (annual) Period of Insurance, shall not exceed in the aggregate the limit of indemnity for this extension stated in the Schedule.

PRODUCTS LIABILITY:

Defective products

Damage or bodily injury caused by goods or products sold or supplied by You in connection with Your business, where the incident occurs away from Your business premises.

The maximum amount payable per incident is noted on Your schedule. This is also the maximum amount payable for the annual period of insurance which is based on the renewal date of Your policy.

There is no cover for:

- the cost of rectifying, repairing, altering or recalling defective products
- the cost of demolition, breaking out, dismantling, rebuilding, supply and installation of goods or products and any other property essential to such repair, alteration or replacement unless physically damaged by the goods or products
- defective design, formula, plan or specification, where You are responsible for any part of the manufacturing, packaging or preparation prior to sale
- goods or products which did not produce the result stated or anticipated
- any aircraft-related goods or products
- Injury or damage happening in the United States of America or Canada caused by or through or in connection with any goods or products sold or supplied by You or to Your order

11. THE COVER – SECTION 9 PERSONAL ACCIDENT (ASSAULT)

PROVISOS

1. Compensation shall only be payable under one of the items 1 and 2 of the Table of Benefits.
2. Compensation for Temporary Total Disablement and/or Medical Expenses shall be paid in addition to any Compensation paid or payable under Items 1 or 2 of the Table of Benefits.
3. The Compensation specified for Temporary Total Disablement shall cease as soon as the Bodily Injury causing the incapacity has healed insofar as it is reasonably possible notwithstanding that Permanent Disability may remain but shall in any event not be payable for more than the number of weeks stated in the Schedule to this Policy.
4. Any Compensation payable by the Insurers for any period of Temporary Total Disability or for the reimbursement of Medical Expenses shall be reduced by an amount equal to the Compensation received or receivable by or on behalf of the Insured Person under the terms of the Compensation for Occupational Injuries and Diseases Act, 1993 for Temporary Disablement (partial or total) for the same or a lesser period and/or in respect of Medical Expenses.
5. Any compensation payable by the Insurers for any period of Temporary Disability (partial or total) shall not exceed the average weekly earnings earned by the Insured Person at the time of the accident.
6. Where amounts recoverable from the Insurers are delayed pending finalisation of any claim, payments on account can be made to the Insured, at the Insurers’ discretion, on receipt by the Insurer of certification by a medical doctor appointed by the Insurers.
7. Upon payment of a claim under Items 1 to 2.4 (other than 2.2.1) or of 100% under Item 3 of the Schedule of Permanent Disability this policy shall be terminated in respect of the insured Person for whom such payment is made

SCHEDULE OF PERMANENT DISABILITY

The following percentages shall be payable in the event of Bodily Injury resulting in:

1.	Permanent Total Disability	100%
2.	Permanent and total loss of:	
2.1	Speech	100%
2.2	hearing in both ears	100%
2.2.1	hearing in one ear	25%
2.3	loss of one or more limbs at or above the wrist or ankle	100%
2.4	sight in one or both eyes	100%
2.5	four fingers of either hand	70%
2.6	thumb, either hand - both phalanges	30%
	one phalanx	15%

2.7	index finger, either hand	
	three phalanges	10%
	two phalanges	8%
	one phalanx	5%
2.8	any other finger, either hand	
	three phalanges	6%
	two phalanges	4%
	one phalanges	2%
2.9	toes	
	all on one foot	30%
	great, both phalanges	5%
	great, one phalanx	3%
	other than great, if more than one toe lost - each	1%
3.	Permanent Disability not specified herein	a percentage which in the opinion of the Insurer is consistent with the above insofar as possible.

In the event of Compensation being due under more than one of the benefits referred to above as a consequence of any one accident to any one Insured Person the maximum amount payable hereunder shall not exceed 100% in total under the Schedule of Permanent Disability Benefits.

EXTENSIONS

TERRORISM

This policy is extended to cover Accidental Death or Disablement of an Insured Person arising from acts of "terrorism" as defined in the Defence Act 1957; provided that Insurers shall not be liable to pay compensation for Death or Disablement arising from:-

- a) the performance by such person of obligations in terms of the Defence Act, 1957 or the South African Police Services Act, 1995 at a place from which military or police actions are carried out, or
- b) consequent upon such person's engagement in military or police actions against an enemy of the Republic, combating "terrorism" as defined in the Defence Act or "operations in defence of the Republic" as defined in the Defence Act, 1957.

DISAPPEARANCE

If after a suitable period of time of the disappearance of an Insured Person it is reasonable to believe that such person has died as a result of bodily injury the Death benefit shall be payable provided that if such belief is incorrect such benefit shall be repaid to the Insurers.

DISFIGUREMENT

The Schedule of Permanent Disability Benefits is hereby extended to include Bodily Injury resulting in permanent disfigurement of:-

- i) The head, neck and hands - provided the total area affected exceeds 20% of the total area
- ii) All other areas of the Body - provided the Compensation total area affected exceeds 5% of the total area of the Body.

Compensation payable hereunder is a percentage of the compensation in direct proportion to the area affected. The benefits payable in terms of i) and ii) above shall apply independently and be cumulative, but the overall liability of the Insurers for permanent disfigurement resulting from an accident or series of accidents arising from one cause for any one Insured person shall be limited to 50% (Fifty per cent) of the amount payable for Permanent Total disability. Compensation shall not be payable under this extension in addition to compensation payable for the same bodily injury under the Schedule of Permanent Disability Benefits.

SPECIAL EXTENSIONS

Subject to an Insured Person suffering accidental bodily injury which is the subject of a valid claim hereunder the following extensions are applicable:-

Funeral Costs

Expenses necessarily incurred in preparing and interring or cremating a deceased Insured Person, including the cost of funerary stonework and urns, up to a limit of R5,000.

Body Transportation Costs

If Death takes place within the Republic of South Africa but at a place further than 100 kilometres from that in which the Deceased normally resided the Insurers will pay the reasonable and necessary costs, up to a limit of R5,000, of returning the body to his/her normal place of residence for burial.

Relocation Costs

In the event that it is necessary to replace as employee a deceased or permanently disabled Insured Person the Insurer will indemnify the Insured for the following costs not exceeding R20,000 incurred by the Insured in relation to any one Person who is required to move more than 100 km:

- i) relocation costs for such person, his family, furniture and pets; and
- ii) 75% (seventy five percent) of the actual loss caused following the forced sale of such person's private dwelling subject to such loss being determined by an impartial valuer appointed and paid by the Insurer.

Emergency Transportation Costs

In the event of bodily injury sustained at the Insured Person's place of work the Insurers will indemnify the Insured for reasonable and necessary costs of emergency transportation to the nearest suitable medical facilities immediately following such accident, subject to a limit of R15,000 per occurrence.

Rehabilitation Costs

In the event that the Insured demonstrates, to the reasonable satisfaction of the Insurer, that an Insured Person has suffered Permanent Disability such that he/she cannot continue to be employed in the occupation in which he or she was employed at the time of the accident but may be retrained by the Insured, or by any registered training centre, the Insurers will contribute 80% (Eighty per cent) of such retraining costs up to a maximum liability of R15,000 per person.

Mobility Costs

In the event that the Insured Person suffers Permanent Disability of such a nature that he/she needs, and can operate, a self-powered, climbing wheelchair and/or his/her motor vehicle with the controls suitably adjusted, then the Insurers will indemnify the Insured Person for 95% (Ninety five per cent) of the costs of such wheelchair and/or suitable adjustments, including wheelchair loading equipment if necessary, up to a maximum liability of R15,000 per person.

TERRITORIAL LIMITS Coverage applies anywhere in the World unless otherwise restricted by an endorsement and/or memorandum to this policy.

OPERATING TIME Coverage applies 24 hours a day, 7 days a week unless otherwise restricted by endorsement and/or memorandum to this policy.

EXCLUSIONS

The Insurers shall not be liable to pay Compensation for Bodily Injury in respect of any Insured Person:

1. caused by such person's suicide, attempted suicide or intentional self-injury or deliberate exposure to obvious risk or injury (unless in an attempt to save human life).
2. whose death or disability is directly or indirectly caused by, arising or resulting from or traceable to any physical defect or infirmity which existed prior to the accident, provided that if the disability of the Insured person is merely aggravated by such pre-existing conditions, the Insurer may in its discretion pay an amount which it considers would have been payable but for such aggravation.
3. under 16 or over 70 years of age.
4. whilst the Insured Person is travelling by air other than as a passenger (and a 'passenger' does not include a member of the crew or any person being conveyed for the purpose of any trade or technical operation relating to the aircraft)
5. as a direct result of the Insured person:-
being under the influence of alcohol, drugs or narcotics unless such drugs or narcotics were administered lawfully by a medical practitioner (other than the Insured Person) or unless prescribed by and taken in accordance with the directions of a medical practitioner (other than the Insured Person)
(b) driving a motor vehicle and having more than the legal limit of alcohol in his/her blood.
6. whilst participating in any riot, strike, civil commotion, public disorder, or as a result of deliberately committing a criminal offence.
7. a) arising from war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared

or not), civil war, mutiny, insurrection, rebellion, revolution, military or usurped power, or any events or causes which determine the proclamation or maintenance of martial law.

whilst such Insured Person is on active service with the military, naval, air or police services of any nation, provided that this Insurance shall continue to apply in respect of Accidental Bodily Injury sustained independently of such contingencies.

8. Whose death or disability is directly or indirectly attributable to Human Immunodeficiency Virus (HIV and/or any HIV related illness) or Acquired Immunity Deficiency Syndrome (AIDS) including derivatives or variations thereof howsoever caused. The onus of proof shall always be upon the Insured to show that death or disability of an Insured Person did not arise through or was not caused by AIDS or HIV.
9. whilst participating in sport as a professional player, hang gliding or microlighting.
10. Whose occupation involves underground mining or tunneling or involving the use or handling of explosives or explosive devices.

WARRANTY

It is hereby warranted that to the best of the Insured's knowledge and belief, all Insured Persons are at the inception of each period of insurance in good health and are not suffering from any physical or mental defect or infirmity which might give rise to a claim under this policy.

CONDITIONS

1. This Policy may be cancelled at any time by the Insurer giving 30 days' notice in writing (or such other period as may be mutually agreed) or by the Insured giving immediate notice. From date of cancellation the Insured shall be entitled to a refund of premium paid pro rata for the unexpired Period of Insurance, subject to condition 10.
2. This Policy is not assignable. Compensation shall be payable only to the Insured Person whose receipt shall effectually discharge the Insurer. No Insured Person shall have any right against the Insurer.
3. No sum under this Policy shall carry interest.
4. This Policy shall be voidable in the event of misrepresentation, or misdescription or non-disclosure by or on behalf of the Insured or an Insured Person in any particular material to this Insurance.
5. The Insured shall give notice to the Insurer within a reasonable time of any material change in the Business or an Insured Person's occupation and shall pay any additional premium required by the Insurers in consequence thereof.
6. Notice must be given to the Insurers in writing on the prescribed claim form as soon as practicable within three calendar months of any occurrence which may give rise to a claim under this Policy but notice of death must be given forthwith and the Insurers shall have the right to have a post mortem examination of the body.

All certificates, information and evidence required by the Insurers shall be furnished without expense to the Insurers within 30 days of the Insurer notifying the Insured of their requirements.

After incurring Bodily Injury for which Compensation may be payable under this Policy, the Insured Person shall, when reasonably required by the Insurer so to do, submit to medical examination on behalf of and at the expense of the Insurer and undergo any treatment specified. The Insurer shall not be liable to make payment unless this Condition is complied with to their satisfaction.

Qualified medical advice shall be sought and followed promptly on the occurrence of any Bodily Injury and the Insurers shall not be liable for any part of any claim which in the opinion of their medical adviser arises from the unreasonable or willful neglect or failure of an Insured Person to seek and remain under the care of a qualified member of the medical profession.

7. If any difference shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to arbitration in accordance with the statutory provisions for the time being in force and the making of an award shall be a condition precedent to any liability for the Insurers to make any payment under this Policy.
8. In the event of the Insurers disclaiming liability in respect of any claim and an action or suit not being commenced within twelve months after such disclaimer or, in the case of an arbitration taking place, within twelve months after the Arbitrator shall have made his award, all benefits under this Policy in respect of such claim shall be forfeited.
9. If any claim under this Policy be in any respect fraudulent or intentionally exaggerated or if any fraudulent means or devices are used by the Insured or Insured Person or anyone acting on his or her behalf to obtain any benefit under this Policy all benefit thereunder shall be forfeited.
10. If the Premium is calculated on estimates supplied by the Insured an accurate record containing all relevant particulars must be maintained by the Insured to which the Insurers shall have the right of access. The Insured shall furnish such

information within one month of the expiry of each Period of Insurance and the Premium shall be adjusted accordingly.

10.1 The estimates and declaration of total wages, earnings or salaries on which the premium hereunder is based shall include all items of remuneration which fall under the definition of “Annual Earnings” within this policy.

10.2 In the event that such allowances are not included in the estimated or declared earnings these amounts will not be included in the computation of any claim.

11. This Policy will be governed by the laws of the Republic of South Africa, whose courts shall have jurisdiction in any dispute arising hereunder.

12. WHAT IS NOT COVERED

– GENERAL EXCLUSIONS APPLICABLE TO ALL SECTIONS OF THIS POLICY

WE ARE NOT LIABLE TO PAY FOR ANY CLAIM DIRECTLY OR INDIRECTLY CAUSED BY OR RESULTING FROM:

- i. Inherent defect, wear and tear, gradual deterioration, rust or oxidization, insects, vermin or warping,
- ii. Alteration, misuse, electrical or mechanical breakdown.
- iii. Any process of heating, drying, cleaning, washing, dyeing, alteration, repair, restoration, maintenance, dismantling, decoration.
- iv. Confiscation, requisition, detention or destruction by or by order of any government, public or local authority. – WHAT HAPPENS IF THE ART IS CONFISCATED?
- v. War, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, 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, or military or usurped power.
- vi. Breakage or theft or attempted theft while the Premises is lent or rented unless entry to or exit from the Premises is made using violence or force. – AMBIGUOUS – MOST PREMISES ARE RENTED?
- vii. Ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or the radioactive, toxic, explosive or hazardous properties of any explosive nuclear assemble or nuclear component
- viii. An act using or threatening to use violence or force which is committed by a person or group of people, whether acting alone or on behalf of or in connection with an organisation or government and is for political, religious, ideological or similar reasons.
- ix. Your own willful act or that of any of Your Employees. – SHOULD BE COVERED IF MALICIOUS
- x. loss, damage, cost or expense directly or indirectly arising from permanent or temporary dispossession resulting from detention, confiscation, forfeiture, impounding or requisition legally carried out by customs, police services, crime prevention units or any lawfully constituted officials or authorities. – LOOK AT CONFISCATION?
- xi. Loss or damage resulting directly or indirectly from or in connection with any actual or purported exchange, cash or credit sale agreement. – TAKE FURTHER – EXCLUDE FRAUD, CREDIT CARDS AND CHEQUES
- xii. We do not cover the first part of each claim which falls within the Excess as specified in the Schedule.
- xiii. Asbestos exclusion - it is hereby understood and agreed that this Agreement shall not apply to, and does not cover, any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses 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.

13. WHAT TO DO IF A LOSS OCCURS

NOTIFICATION	You must advise Us via Your broker within seven working days of Your discovery about any loss or damage which You may need to claim for under this Policy. If You do not We will not have to pay Your claim.
INFORMATION	You must complete a claims form and provide Us via Your broker with full details of Your loss or damage within thirty days of Your discovery of any loss which You may need to claim for under this Policy.
POLICE	If You think a crime has been committed, You must notify the police within 48 hours of being aware of the incident and obtain a reference number from them.
PROOF	You must prove the loss or damage has happened and give Us all the cooperation We need.

SUBROGATION Before or after any payment under this Policy, We shall at Our option, be entitled to be subrogated to all of Your rights of recovery against any person or entity (other than Yourself) and You shall, if requested to do so by Us, execute and deliver all instruments and papers and do whatever else is necessary to secure such rights. You shall do nothing to prejudice such rights.

COOPERATION You and any lawyers or other advisers appointed by You must act in accordance with Our wishes. You must co-operate fully at all times with any lawyers and/or other advisers We appoint if We exercise Our rights to do so. Whether or not We take over the defence or settlement of any claim, We shall have the right at any time to negotiate with any claimant and in the event that We are able to settle the claim but You wish to continue to defend or advance such claim, You must accept as full and final discharge of all Our liability under this Policy (whether then known or unknown) payment to You of the amount We could have paid the claimant to settle the claim and any legal and associated costs for which We are already liable at that point.

COSTS You must not incur any legal or associated costs without Our express prior written consent to all items of such costs.

14. GENERAL CONDITIONS

INFORMATION We have relied upon the information You have supplied to Us to accept and set the terms. You must ensure that all information is accurate and that You have not withheld any information. You must inform Us of any change to the information which occurs before and during the Period of Insurance which may affect this insurance. If You are in any doubt You should ask Your broker.

MISREPRESENTATION If You have not told Us about or misrepresented any facts or circumstances which might affect Our decision to provide insurance or the terms of insurance, or You have made a false claim, We can refuse to pay a claim or We can treat the insurance as though it had never existed.

CANCELLATION You have the right to cancel the Policy at any time by giving Us notice in writing by registered mail at the address provided in the Schedule.

We also have the right to cancel the Policy at any time but must give You thirty days notice. If We cancel, We will write to the postal address in the Schedule by registered mail.

REASONABLE CARE You must take all reasonable steps to protect the Stock and/or other insured items against loss or damage.

OTHER INSURANCE If at the time of a claim there is another Policy in force which covers the damaged or lost part of the Stock and/or any other insured interest in terms of this Policy We will only be liable for Our proportionate share taking in to consideration the Value of the claim and any pay-out by the other Policy or policies.

REPAIRED ITEMS Where damaged items which were the subject of a claim are fully restored We will continue to insure them without any additional premium, at a new Agreed Value. We reserve the right to review the Premium at renewal of the Policy, in the event that We agree to renewal.

SECURITY The security measures which You have advised Us of must be activated and fully operational whenever the Premises are Unoccupied. We will not have to pay You for any claim or claims if You fail to maintain, implement and/or set the security measures.

AMOUNT INSURED You must maintain the amounts insured at a level that represents the Value in accordance with the Basis of Settlement set out in this Policy

STOCK BOOK You must maintain up to date and accurate Stock Books and check their accuracy by making a physical inventory of Your Stock at least once a year and record the results in writing or electronic form.

Where items are owned by You and are for sale

Dont like at all

In the event of loss or damage, records must be produced to substantiate amounts claimed

There is no cover under this Policy for Stock not recorded in Your Stock Book or for which a consignment note has not been issued.

SURVEY	You must allow Our surveyor access to Your Premises on reasonable notice within normal office hours and comply with any measures required by Us following a survey arranged by Us.
JURISDICTION	This Policy is subject to the jurisdiction of the courts of the Republic of South Africa. We are not liable for any costs or expenses not incurred in the Republic of South Africa.
ASSIGNMENT	You may not transfer this Policy nor cede any rights in terms of this Policy to any other person.
PREMIUM CLAUSE	<p>The premium is due to Us in advance. If it is not received by Us by the due date this insurance shall be deemed to have been cancelled at midnight on the last day of the preceding Period of Insurance. If You can show that failure to make payment was an error on the part of Your bank or other paying agent the cancellation will not be enforced.</p> <p>The Due date will be the first day of every calendar month where premium is payable monthly, and the first day of</p> <ul style="list-style-type: none"> (a) each third (b) each sixth or (c) each twelfth calendar month following inception where premium is payable quarterly, half-yearly or annually.
PREMIUM PAYMENT	Premium is payable on or before the inception date or renewal date as the case may be. We shall not be obliged to accept premium tendered after the inception date or renewal date but may do so upon such terms as We may determine at Our sole discretion.
FRAUD	If any claim under this Policy is in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on their behalf or with their knowledge or consent to obtain any benefit under this Policy or if any event is occasioned by the willful act or with the connivance of the Insured, the benefit afforded under this Policy in respect of any such claim shall be forfeited.

15. REJECTION OF CLAIMS AND TIMEBAR

If We or Artinsure decline liability for a claim made in terms of this Policy or avoids this Policy or You dispute the amount of any claim under this Policy, representation may be made to Us within 90 (ninety) Days of the date of Our letter of rejection or avoidance. Your representation must be submitted in writing to:

Artinsure Underwriting Managers PTY Ltd

Hollard Corporate Markets at:

Postal address: PO Box 87419, Houghton, 2041

Telephone number: (011) 351 1441

Alternatively, You may contact The Ombudsman for Short-term Insurance at:

Postal address: PO Box 32334, Braamfontein, 2017

Telephone number: 0860 OMBUDS (0860 662 837)

Fax: (011) 726 5501

If the dispute is not satisfactorily resolved in this manner, You may institute legal action against Us for the enforcement of the claim by way of the service of summons. Summons must be served on Us within one hundred and 180 (hundred and eighty) days of our original letter of rejection or avoidance. If this is not done, Your claim will be unenforceable against Us and it will become time barred and You will not be able to challenge our decision.

16. COMPLAINTS

Any enquiry or complaint You may have regarding Your Policy, or a claim notified under Your Policy may be addressed to the broker acting on Your behalf or directly to Artinsure at:

Postal address: PostNet Suite 243, Private Bag X30500, Houghton, 2041

Telephone number: 0861 111 096

If You are not satisfied with the way the complaint has been dealt with You may ask Hollard Insurance Partners to review Your case at:

Postal address: PO Box 87419, Houghton, 2041

Telephone number: (011) 351 1441

If You are not satisfied with the way a claim has been dealt with You may refer Your case to the Short Term Insurance Ombudsman at:

Postal address: PO Box 32334, Braamfontein, 2017

Telephone number: 0860 OMBUDS (0860 662 837)

Please have full Policy details and Policy number with You to enable Your complaint to be dealt with speedily