

GENERAL EXCEPTIONS CONDITIONS AND PROVISIONS

Subject to the terms, exceptions and conditions (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 the company, Old Mutual Short-Term Insurance Company (Namibia) Limited (the company) agrees to indemnify or compensate the insured by payment or, at the option of the company, by replacement, reinstatement or repair in respect of the defined events occurring during the period of insurance and as otherwise provided under the within sections up to the sums insured, limits of indemnity, compensation and other amounts specified.

Where more than one insurance company or insurer participates in this insurance, the expression "company" shall be amended to "insurers" wherever it appears in this policy. In this event the percentage share of each insurer will be as expressed in the schedule of this policy and the liability of each such insurer individually shall be limited to the percentage share set against its name.

These general exceptions, conditions and provisions shall apply in all respects to the insurance granted by this policy except as they may be varied by any specific exception, condition or provision in any section, specification or annexure to any section or endorsement thereto.

The colours, headings and titles in this policy are for ease of reference only and the entire exception, condition, provision, extension, limitation or clause must be read to get its full meaning.

Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof.

General exceptions

1 Asbestos

Asbestos exclusion [applicable to the Broadform public liability section, the Employers liability section, the Umbrella liability section, the Public liability section and sub-section D (Liability) of the Buildings combined section]

Notwithstanding any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision which would otherwise override this general exclusion, 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.

2 Communicable disease

2.1 Notwithstanding any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision which would otherwise override this general exclusion, this policy does not cover 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 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.

2.2 Subject to the other terms, conditions and exclusions contained in this policy, this policy will cover loss, damage, liability, cost or expense directly caused by, resulting from, or arising out of physical loss and/or physical damage to property insured under this policy and any Time Element Loss directly resulting therefrom where such physical loss and/or physical damage is directly occasioned by otherwise covered perils under this policy and not otherwise excluded under this policy.

2.3 If the company alleges that, by reason of this exception, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the insured

2.4 Definitions

2.4.1 Communicable Disease

Communicable Disease shall mean

any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

2.4.1.1 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

2.4.1.2 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

2.4.1.3 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.

2.4.2 Time Element Loss

Time Element Loss shall mean

business interruption, contingent business interruption or any other consequential losses.

3 Cyber losses

3.1 Notwithstanding any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision which would otherwise override this general exclusion, this policy does not cover 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:

3.1.1 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 3.2;

3.1.2 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, unless subject to the provisions of paragraph 3.2.

3.2 Subject to the other terms, conditions and exclusions contained in this policy, this policy will cover:

3.2.1 loss, damage, liability, cost or expense directly caused by, resulting from, or arising out of physical loss and/or physical damage to property insured under this policy and any Time Element Loss directly resulting therefrom;

3.2.2 physical loss and/or physical damage to Data Processing Media for which the basis of valuation shall be the cost of the blank Data Processing Media plus the costs of repairing, replacing or restoring the data from back-up or from originals of a previous generation. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media (however this policy does not cover any amount pertaining to the value of Data to the insured or any other party, even if such Data cannot be recreated, gathered or assembled);

where such physical loss and/or physical damage is directly occasioned by otherwise covered perils under this policy and not otherwise excluded under this policy.

3.3 If the company alleges that, by reason of this exception, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the insured

3.4 Definitions

3.4.1 Computer System

Computer System shall mean

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

3.4.2 Data

Data shall mean

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.

3.4.3 Time Element Loss

Time Element Loss shall mean

business interruption, contingent business interruption or any other consequential losses.

3.4.4 Data Processing Media
Data Processing Media shall mean

any property insured by this policy on which data can be stored but not the data itself

4 Detention, confiscation and forfeiture

This policy does not cover any loss, damage, cost or expense directly or indirectly arising from detention, confiscation, forfeiture, impounding or requisition legally carried out by customs, law enforcement, crime prevention units or other officials or authorities.

5 Mariental Flood Exclusion.

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 loss, destruction, damage, cost or expense whatsoever or any consequential loss directly or indirectly caused by, arising out of, resulting from or in consequence of flooding to any property situated downstream of the Hardap Dam and the lower Fish River and its tributaries within the area downstream of the Hardap Dam, irrespective of whether the property, insured person or legal entity was situated permanently, temporarily or incidentally at the above location.

6 National Electricity Grid Interruption

Notwithstanding any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision which would otherwise override this general exclusion, this policy does not cover any loss, damage, claim, cost, expense or other sum of any nature, including any consequential losses in terms of any section of this policy, that is directly or indirectly caused by, attributable to, in consequence of, resulting from, arising out of, following, or in any way in connection with a National Electricity Grid Interruption.

National Electricity Grid Interruption means an interruption or suspension of the electricity supply from the national electricity grid to the entirety of Namibia concurrently for whatsoever reason, whether due to damage, an inability and/or failure (whether partial or total) of the utility supplier to generate, transmit or distribute electricity, or otherwise.

7 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:

- 7.1 ionising, radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion or use of nuclear fuel;
- 7.2 nuclear material, nuclear fission or fusion, nuclear radiation;
- 7.3 nuclear explosives or any nuclear weapon;
- 7.4 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.

8 Sanctions

The company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the company to any sanction, prohibition or restriction under United Nations or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

9 Theft by false pretences and fraud

(Not applicable to the Fidelity section)

This policy does not cover loss or damage resulting directly or indirectly from or in connection with any actual or purported exchange, cash or credit sale agreement including theft by trickery, false pretences and/or fraud.

10 War, riot and terrorism

- 10.1 This policy does not cover loss of or damage to property related to or caused by:
- 10.1.1 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;
 - 10.1.2 war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war;
 - 10.1.3 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;
 - 10.1.4 insurrection, rebellion or revolution;
 - 10.1.5 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;
 - 10.1.6 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;
 - 10.1.7 any attempt to perform any act referred to in clause 10.1.5 or 10.1.6 above;
 - 10.1.8 the act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in clause 10.1.1, 10.1.2, 10.1.3, 10.1.4, 10.1.5, 10.1.6 or 10.1.7 above.

If the company alleges that, by reason of clause 10.1.1, 10.1.2, 10.1.3, 10.1.4, 10.1.5, 10.1.6, 10.1.7 or 10.1.8 of this exception, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the insured.

- 10.2 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, 1976 (No. 85 of 1976) or any similar act operative in any of the territories to which this policy applies.

- 10.3 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 10.3 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.

If the company alleges that, by reason of clause 10.3 of this exception, loss or damage is not covered by this policy, the burden of proving the contrary shall rest on the insured.

General conditions

1 Adjustment of premium

If the premium for any section of this policy has been calculated on any estimated figures, the insured shall, after the expiry of each (annual) period of insurance (being the period of twelve consecutive months from the inception date or anniversary date), furnish the company with such particulars and information as the company may require for the purpose of recalculation of the premium for such period. Any difference shall be paid by or to the insured as the case may be.

2 Breach of conditions

The conditions of this policy and sections thereof shall apply individually to each of the risks insured and not collectively to them so that any breach shall render voidable the section only in respect of the risk to which the breach applies.

3 Cancellation or changing the terms of the policy

- 3.1 This policy or any section or Item may be cancelled at any time by
 - 3.1.1 the insured giving the company immediate notice
 - 3.1.2 the company giving 31 days' notice in writing (or such other period as may be mutually agreed).
- 3.2 On cancellation by the insured, the company shall be entitled to retain the customary short period or minimum premium for the period the policy or section has been in force. On cancellation by the company, the company shall refund to the insured a pro rata proportion of the premium for the remainder of the period of insurance from the date of cancellation, subject to general condition 1 (Adjustment of premium)
- 3.3 The insured may ask the company to change the policy at any time. Any change that the company agrees to in writing will apply from the time and date of such agreement.
- 3.4 The company may change the terms, conditions and exclusions of this policy by giving the insured 31 days' notice in writing by fax, post or email to the last known address or contact details of the insured that the company has.

4 Claims

- 4.1 On the happening of any event which may result in a claim under this policy the insured shall, at their own expense
 - 4.1.1 give notice thereof to the company as soon as reasonably possible and provide particulars of any other insurance covering such events as are hereby insured
 - 4.1.2 as soon as practicable after the event inform the police of any claim involving theft or (if required by the company) loss of property and take all practicable steps to discover the guilty party and to recover the stolen or lost property
 - 4.1.3 as soon as practicable after the event submit to the company full details in writing of any claim
 - 4.1.4 give the company such proof, information and sworn declarations as the company may require and forward to the company immediately 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.
- 4.2 No claim (other than a claim under the Business interruption, Fidelity, Stated benefits or Group personal accident section or the Personal accident (assault) extension under the Money section, if applicable) shall be payable after the expiry of 24 months or such further time as the company may allow from the happening of any event unless the claim is the subject of pending legal action or is a claim in respect of the insured's legal liability to a third party.
- 4.3 No claim shall be payable unless the insured claims payment by serving legal process on the company within 12 months of the rejection of the claim in writing and pursues such proceedings to finality.
- 4.4 If, after the payment of a claim in terms of this policy in respect of lost or stolen property, the property (the subject matter of the claim) or any part thereof is located, the insured shall render all assistance in the identification and physical recovery of such property if called on to do so by the company, provided that the insured's reasonable expenses in rendering such assistance shall be reimbursed by the company. 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 to the company all amounts paid in respect of the claim.

5 Collective insurances

If this insurance is a collective insurance then general condition 4.1.4 is substituted by the following:

- 4.1.4 give the leading insurer on behalf of the insurers such proof, information and sworn declaration as the insurers may require and forward to the leading insurer immediately 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.

and general condition 6 (Company's rights after an event) is substituted by the following:

6 Insurer's rights after an event

- 6.1 On the happening of any event in respect of which a claim is or may be made under this policy the leading insurer and every person authorised by them may, without thereby incurring any liability and without diminishing the right of the insurers to rely upon any conditions of this policy,
 - 6.1.1 take, enter or keep possession of any damaged property and deal with it in any reasonable manner. This condition shall be evidence of the leave and licence of the insured to the lead insurer on behalf of all insurers to do so. The insured shall not be entitled to abandon any property to the insurers whether taken possession of by the leading insurer or not
 - 6.1.2 take over and conduct in the name of the insured the defence or settlement of any claim and prosecute in the name of the insured for their 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 leading insurer.
- 6.2 The insured shall, at the expense of the insurers, do and permit to be done all such things as may be necessary or reasonably required by the insurers for the purpose of enforcing any rights to which the insurers shall be or would become subrogated upon indemnification of the insured whether such things shall be required before or after such indemnification.
- 6.3 In respect of any section of this policy under which an indemnity is provided for liability to third parties, the insurers may, in the case of any event, pay to the insured the limit of indemnity provided in respect of such event or any lesser sum for which the claim or claims arising from such event can be settled and the insurers shall thereafter not be under further liability in respect of such event.

6 Company's rights after an event

- 6.1 On the happening of any event in respect of which a claim is or may be made under this policy, the company and every person authorised by them may, without thereby incurring any liability and without diminishing the right of the company to rely upon any conditions of this policy,
 - 6.1.1 take, enter or keep possession of any damaged property and deal with it in any reasonable manner. This condition shall be evidence of the leave and licence of the insured to the company to do so. The insured shall not be entitled to abandon any property to the company whether taken possession of by the company or not
 - 6.1.2 take over and conduct in the name of the insured the defence or settlement of any claim and prosecute in the name of the insured for their 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 company.
- 6.2 The insured shall, at the expense of the company, do and permit to be done all such things as may be necessary or reasonably required by the company for the purpose of enforcing any rights to which the company shall be, or would become, subrogated upon indemnification of the insured whether such things shall be required before or after such indemnification.
- 6.3 In respect of any section of this policy under which an indemnity is provided for liability to third parties, the company may, upon the happening of any event, pay to the insured the limit of indemnity provided in respect of such event or any lesser sum for which the claim or claims arising from such event can be settled and the company shall thereafter not be under further liability in respect of such event

7 Continuation of cover (where premium is payable by bank debit order or by transmission account)

The premium is due in advance and, if it is not received by the company by due date, this policy shall be deemed to have been cancelled at midnight on the last day of the preceding period of insurance

unless the insured can show that failure to make payment was an error on the part of his bank or other paying agent.

Due date will be the first day of every calendar month where premium is payable monthly, and the first day of each

- 7.1 third
- 7.2 sixth or
- 7.3 twelfth

calendar month following inception where premium is payable quarterly, half-yearly or annually.

If the company does not receive the premium by the payment due date, the company will debit the unpaid premium again at the next payment due date. If the company is able to collect both premiums, the policy will remain in force. If the company is unable to collect both premiums, the policy will be cancelled automatically from the due date of the first unpaid premium.

If the insured puts a stop payment on the premium payment, the policy will be cancelled automatically from the due date of the stopped premium.

8 Due observance

The due observance and fulfilment of any of the provisions of this policy that require anything to be done or complied with by the insured and the truth of the answers and statements in the information supplied by the insured or on his behalf are precedent to any liability of the company in respect of any claim made by the insured under this policy.

9 Fraud

If any claim under this policy is in any respect fraudulent (including the deliberate overstatement or exaggeration of the claim) 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 wilful act or with the connivance of the insured, the benefit afforded under this policy in respect of any such claim shall be forfeited.

10 Jurisdiction

This policy will be governed by the laws of Namibia, whose courts shall have jurisdiction in any dispute arising hereunder.

11 Misrepresentation, misdescription and non-disclosure

Misrepresentation, misdescription or non-disclosure in any material particular shall render voidable the particular item, section or sub-section of the policy, as the case may be, affected by such misrepresentation, misdescription or non-disclosure.

12 No rights to other persons

Unless otherwise provided, nothing in this policy shall give any rights to any person other than the insured. Any extension providing indemnity to any person other than the insured shall not give any rights of claim to such person, the intention being that the insured shall claim on behalf of such person. The receipt of the insured shall in every case be a full discharge to the company.

13 Other insurance

If, at the time of any event giving rise to a claim under this policy, an insurance exists with any other insurers covering the insured against the defined events, the company shall be liable to make good only a rateable proportion of the amount payable by or to the insured in respect of such event. If any such other insurance is subject to any condition of average, this policy, if not already subject to any condition of average, shall be subject to average in like manner.

14 Prevention of loss, maintenance compliance and access to insured Property

- 14.1 The Insured shall take all reasonable steps to prevent loss by
 - 14.1.1 safeguarding and protecting the Insured Property
 - 14.1.2 preventing accidents or losses and minimise loss, damage or liability;
- 14.2 The Insured shall take all reasonable steps to maintain all Property in a condition that will prevent damage from occurring or will reduce the amount of damage in the event of the operation of a peril;
- 14.3 The insured shall endeavour to comply with all of those laws, regulations, by-laws or rules applicable to the business.

Where such failure to comply is material to a claim the Company may, at its discretion, reject the claim;

- 14.4 From time to time, the Company may, at its discretion, wish to inspect or examine the Property Insured.
- 14.4.1 The Insured shall allow a duly authorised representative of the Company to inspect and examine all Property Insured by this Policy at any reasonable time and the Insured shall provide all relevant details and information relating of the Property insured at the request of the authorized representative of the Company.
- 14.4.2 Following any inspection or examination of the Property Insured by the Company the Insured shall at all times ensure that all risk improvement requirements identified and stipulated by the Company are adhered to within the required timeframes.
- 14.4.3 Notwithstanding the inspection or examination carried out by the Company, the requirements of 14.1, 14.2 and 14.3 still apply.

15 Reinstatement of cover after loss (not applicable to stock on a declaration basis nor to any section where it is stated to be not applicable)

In consideration of sums insured not being reduced where appropriate by the amount of any loss, the insured shall pay additional premium on the amount of the loss from the date thereof or from the date of reinstatement or replacement (whichever is the later) to expiry of the period of insurance.

General provisions

1 Claims preparation costs

The insurance provided by each section of this policy is extended to include costs reasonably incurred by the insured in producing and certifying any particulars or details required by the company in terms of general Condition 4 (Claims) or to substantiate the amount of any claim, provided that the liability of the company for such costs in respect of any one claim shall not exceed, in respect of a particular section, 10% of the sum insured or limit of indemnity on the item affected subject to a maximum of N\$5 000, plus any amount stated in the schedule to each section against an item for additional claim preparation costs.

This provision specifically does not cover expenses incurred for the services of any public adjuster.

2 Consent to disclose

The insured

- 2.1 acknowledges that the sharing of insurance information for underwriting and claims purposes (including credit information) between insurers is in the public interest as it enables insurers to underwrite policies and assess risks fairly and to reduce the incidence of fraudulent claims with a view to limiting premium.
- 2.2 on behalf of the insured and of any person represented by the insured herein, hereby waives their right to privacy with regard to underwriting or claims information (including credit information) provided by the insured or provided by another person on the insured's behalf in respect of any insurance policy or claim made or lodged by the insured.
- 2.3 acknowledges that the insurance information provided by them may be stored in the shared database and used as set out above.
- 2.4 consents to such information being disclosed to any other insurance company or its agent.
- 2.5 acknowledges and agrees that the information may be verified against legally recognised sources or databases.

3 Excess

Except where provided for specifically in any section, the amount payable under this policy for each and every loss, damage or liability shall be reduced by the excess shown in the schedule for the applicable defined event, clause, extension or limitation. Unless otherwise stated, excesses are not cumulative and apply in respect of every occurrence (or series of occurrences arising out of one event) giving rise to a claim.

Where more than one item is the subject of a claim arising out of any one event (or series of events arising out of one original cause or source) and where such items have separate excesses, only one excess will be borne by the insured. This excess shall be calculated as follows:

3.1 where the excesses are stated as fixed currency amounts per item, only the amount of the item with the highest excess will be used once for the entire claim.

or

3.2 where the excesses are based on a percentage of the claim or sum insured, the excess will be calculated individually for each affected item. Where however such excesses of each item stipulate that the result is subject to a minimum amount, only one minimum amount will be used and it will be the amount of the item with the highest minimum.

If the total amount of any loss exceeds the sum insured / limit of indemnity / compensation for the relevant item or section, the applicable excess will be deducted from the loss and then the relevant sum insured / limit of indemnity / compensation stated in the schedule will be applied.

4 Holding covered

If the company is holding covered on a risk they will not reject a claim on the basis that the premium has not been agreed.

5 Liability under more than one section

The company shall not be liable under more than one section of this policy in respect of liability, loss or damage arising from the same happening in respect of the same liability, loss or damage.

6 Meaning of words

The schedules and any endorsements thereto and the policy wording shall be read together and any word or expression to which a specific meaning has been given in any part thereof shall bear such meaning wherever it may appear.

7 Members

Wherever the word "director" is used it is deemed to include "member" if the insured is a close corporation.

8 Payments on account

In respect of any section where amounts recoverable from the company are delayed pending finalisation of any claim, payments on account may be made to the insured, if required, at the discretion of the company.

9 Premium payment

Premium is payable on or before the inception date or renewal date as the case may be.

The company shall not be obliged to accept premium tendered to it after inception date or renewal date as the case may be but may do so upon such terms as it at its sole discretion may determine.

10 Refund of premium (applicable where premium is payable quarterly, half-yearly or annually)

Notwithstanding general condition 15 (Reinstatement of cover after loss (not applicable to stock on a declaration basis nor to any section where it is stated to be not applicable)), if there is a total loss of an insured item during the period of insurance, no refund of premium shall be allowed for the unexpired period of insurance from the date of the loss or damage. Should any such item be replaced by the company, a full pro rata premium for the unexpired period shall become payable by the insured.

11 Schedule sums insured blank

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

11.1 left blank or has no monetary amount stipulated against it

11.2 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.

12 Security firms

If an employee of a security firm employed by the insured under a contract causes loss or damage, the company agrees, if in terms of the said contract the insured may not claim against the said security firm, not to exercise their rights of recourse against the said security firm.

The company shall not raise as a defence to any valid claim submitted under any section or sub-section of this policy that the company's rights have been prejudiced by the terms of any contract entered into between the insured and any security provider relating to the protection of the insured property.

13 Suppliers and manufacturers guarantees and warranties

In the event of loss or damage by a defined event to insured property which is still the subject of a supplier's or manufacturer's guarantee or warranty, the repair, replacement or reinstatement of such property shall, subject to the basis of indemnification of each section, include everything reasonably necessary to preserve all benefit under such residual guarantee or warranty, provided that the total amount recoverable shall not exceed the sum insured or limit of indemnity of the particular section or Item as the case may be.

14 Value Added Tax

All monetary amounts stated in this policy such as sums insured, limits of indemnity and premiums are deemed to be Value Added Tax (VAT) inclusive amounts. Excesses are not subject to VAT.