

Addendum to the Absa Business Insurance Policy

CONFIDENTIAL

This addendum forms an integral part of the Absa Business Insurance Policy and must be read together with the policy wording and schedule.

TABLE OF FIRST AMOUNTS PAYABLE (EXCESSES)

SECTION		FIRE	
Loss or damage to retaining walls	:	10% of the claim with a minimum of R2 500	
Subsidence and landslip	:	1% of the sum Insured on the item affected with a minimum of R2 500	
Mining	:	1% of the sum Insured on the item affected with a minimum of R1 000	
SECTION		BUILDING COMBINED	
Loss or damage to retaining walls	:	10% of the claim with a minimum of R2 500	
Replacement of geysers	:	R 500 each	
Subsidence and landslip	:	1% of the sum Insured on the item affected with a minimum of R2 500	
Loss or damage following lightning	:	10% of claim with a minimum of R1 500 and a maximum of R25 000	
SECTION		OFFICE PREMISES	
Basic excess (for all claims)	:	R 750	
Theft or burglary	:	R1 000 per event	
SECTION		BUSINESS INTERRUPTION	
No excess unless stated in the policy schedule			
SECTION		ACCOUNTS RECEIVABLE	
Basic excess all claims	:	R500	
SECTION		THEFT	
Basic excess all claims	:	R1 000	
Malicious damage following theft	:	R2 500	
Loss or damage to locks/keys	:	R 200	
Loss or damage to motor vehicles	:	10% of claim with a minimum of R3 000	
SECTION		MONEY	
Basic excess all claims	:	10% of claim with a minimum of R1 000	
SECTION		GLASS	
Basic excess for all claims	:	10% of the claim with a minimum of R500	
SECTION		FIDELITY GUARANTEE	
Excesses	:	as per policy wording	
SECTION		TRANSIT	
Basic excess all claims	Class 1	:	10% of the claim with a minimum of R 500
	Class 2	:	10% of the claim with a minimum of R 750
	Class 3	:	10% of the claim with a minimum of R1 000
	Class 4	:	10% of the claim with a minimum of R1 500
	Class 5	:	10% of the claim with a minimum of R2 000
Accumulative to basic excess			
Losses following Hi-jacking	:	20% of the sum insured	
Debris removal	:	10% of the claim with a minimum of R2 000	

SECTION BUSINESS ALL RISKS

All specified and unspecified items	:	10% of the claim with a minimum of R1 000
Portable laptops	:	10% of the claim with a minimum of R2 500
Cellular phones	:	10% of the claim with a minimum of R 500

SECTION ACCIDENTAL DAMAGE

Indemnity Limit up to R500 000	:	10% of the claim with a minimum of R 5 000
Indemnity Limit R500 001 to R1 000 000	:	10% of the claim with a minimum of R10 000
Defined events	:	5% of the claim with a minimum of R 2 500

SECTION PUBLIC LIABILITY

Basic excess all claims	:	10% of the claim with a minimum of R1 000
Products Liability	:	5% of the claim with a minimum of R2 500
Defective workmanship	:	5% of the claim with a minimum of R2 500

SECTION EMPLOYERS LIABILITY

No excess unless stated in the policy schedule

SECTION STATED BENEFITS

Temporary total disability (TTD)	:	The first two weeks after the occurrence
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SECTION GROUP PERSONAL ACCIDENT

Temporary total disability	:	The first two weeks after the occurrence
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SECTION MOTOR VEHICLE

Basic excess for all claims (except for trailers)	:	5% of claim minimum R2 500 for each and every claim will apply to own damage and third party claims. For third party claims, the basic excess is only applicable when there is no own damage claim for the insured vehicle.
Basic excess for claims on trailers	:	R1 000 each and every claim.
Windscreen excess	:	20% of claim minimum R450 where there is no other damage to insured vehicle. Where there is damage to the insured vehicle, the basic excess applies.
Theft/Hijack	:	10% of claim. This excess is refundable on recovery of the stolen or hijacked vehicle.

Additional excesses:

In addition to the basic excess, the following excesses apply and are cumulative in all instances where more than one of the excess conditions apply:

* Driver under 25 years	:	R1000 each and every claim.
* Driver's licence under 2 years	:	R1000 each and every claim.

Any excesses structure indicated on the policy schedule by way of memo or endorsement will override the above excess structure.

SECTION ELECTRONIC EQUIPMENT

Basic excess all claims	:	10% of the claim with a minimum of R1 000
Lightning or Power Surges	:	10% of the claim with a minimum of R2 500
Portable Laptops	:	10% of the claim with a minimum of R2 500

SECTION MOTOR TRADERS – INTERNAL RISK

Basic excess all claims	:	10% of the claim with a minimum of R2 000
Windscreen	:	30% of the claim with a minimum of R500

SECTION MOTOR TRADERS EXTERNAL RISK

Basic excess all claims	:	10% of the claim with a minimum of R2 000
Theft	:	15% of the claim with a minimum of R3 000
Transit/Delivery Risk	:	10% of the claim with a minimum of R1 000
Motorcycles	:	5% of the claim with a minimum of R 500

SECTION HOUSEOWNERS

Basic excess all claims	:	R500 per claim
Subsidence and landslip	:	1% of the sum insured with a minimum of R2 500
Earthquake following mining	:	1% of the sum insured with a minimum of R2 500
Housebreaking, theft, malicious damage or any attempt thereat. whilst premises are unoccupied	:	R7 500
Water damage of any kind, whilst premises are unfurnished and unoccupied	:	R 500
Geyser/solar panels	:	R 500 each
Lightning damage to electric/electronic equipment	:	R1 000 per claim

SECTION HOUSEHOLDERS

Basic excess all claims	:	R500 per claim
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SECTION PERSONAL ALL RISKS

Unspecified Items	:	R250 per claim
Car radio/Phone and cellphone kits	:	10% of the loss with a minimum of R500
Cellphones	:	10% of the loss with a minimum of R500

SECTION MACHINERY BREAKDOWN

Basic excess all claims	:	10% of the claim with a minimum of R1 000
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SECTION DETERIORATION OF STOCK FOLLOWING MACHINERY BREAKDOWN

Basic excess all claims	:	5% of the claim with a minimum of R1 000
Time excess	:	as per policy schedule

GENERAL NOTES**CHANGES IN RISK**

The insured is responsible to inform us of any changes in the information that was provided by him/her and used to calculate a premium. If there are changes the premium may then be reviewed and underwritten accordingly. Any incorrect information could affect the settlement of a claim.

SECURITY WARRANTY

All immobilising devices and alarm systems must be in proper operating condition at all times and all subscription fees in respect of tracking devices must be fully paid to date.

If any expenditure by the Company shall include the amount for which the insured is liable or responsible, such amount shall be paid by the insured to the Company forthwith.