

POLICY FOR EXCESS OF LOSS COVER

The Insured having paid the premium stated in the Schedule and Sasria SOC Limited (hereinafter called Sasria) and/or it's agent having received the payment by or on behalf of Sasria, Sasria agrees that if at any time before 24h00 of the last day of the Period of Insurance, the business carried on by the Insured at the premises be, in consequence of destruction and/or damage insured in terms of an underlying Sasria Fire Special Risks and/or a Sasria Insured Standing Charges and/or Sasria Insured Working Expenses Coupon, interrupted or interfered with, then Sasria will pay to the Insured in respect of each item in the Schedule hereto the amount of loss resulting from such interruption or interference in accordance with the provisions of this Coupon

PROVIDED that:

at the time of the happening of the destruction and/or damage, there shall be in force an insurance issued by Sasria covering the interest of the Insured in the property at the premises against such destruction and/or damage and an insurance issued by Sasria covering either the insured standing charges or insured working expenses of the business and that payments shall have been made or liability admitted thereunder and the cover in terms of such underlying Sasria policies has been exhausted due to such losses or damages having been admitted as a valid claim the liability of Sasria shall in no case exceed in respect of each item the sum expressed in the said Schedule to be insured thereon or in the whole the total sum insured hereby.

It is further provided that notwithstanding anything to the contrary, where One Insured is insured by one or more current or valid insurance (other than a Special Risks Contract Works and or

Construction Plant and or Motor Policy) issued by or on behalf of Sasria, the aggregate liability of Sasria under all such insurances shall be limited to the maximum sum of R 1 billion (One Billion Rand), during the period of insurance where the property insured is in the Republic of South Africa.

For this purpose ONE INSURED shall mean:

The definition selected by the Insured in terms of the underlying Sasria Fire Special Risk Coupon and the Sasria Insured Standing Charges or Insured Working Expenses Coupon.

DEFINITIONS

"Net Profit" - The net profit (exclusive of all capital receipts and accretions, and all outlay properly chargeable to capital) resulting from the business of the Insured at the premises after due provision has been made for all STANDING and other charges including depreciation, but before the deduction of any taxation chargeable on profits.

"Additional Increase In Cost of Working" - the expenditure necessarily and reasonably incurred by the Insured to ensure the continued operations of the business and for the sole purpose of avoiding a reduction in turnover during the indemnity period.

EXCEPTIONS

This Policy does not cover:

- (1) Loss resulting from destruction and/or damage occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisitioning by any lawfully constituted authority.
- (2) Loss resulting from destruction and/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 (Act No. 85 of 1976) or; any similar Act operative in any of the Republics to which this Policy applies.
- (3) Any loss resulting from destruction and/or damage sustained or incurred outside the Republic of South Africa.



- (4) Any loss resulting from destruction and/or damage related to or caused by:
- (i) war, invasion act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war;
 - (ii) 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;
 - (iii) the act of any lawfully established authority in controlling preventing, suppressing, or in any way dealing with any occurrence referred to in clauses (i) and (ii) above.

(5) NUCLEAR/CHEMICAL/BIOLOGICAL TERRORISM EXCLUSION

it is agreed that, regardless of any contributory cause(s), this insurance does not cover loss(es) in any way caused or contributed to by an act of terrorism involving the use or release or the threat thereof of any nuclear weapon or device or chemical or biological agent.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or personal purposes or reasons including the intention to influence any government and /or to put the public, or any section of the public in fear.

If it is alleged that by reason of this exclusion any loss (es) is not covered by this Coupon/Policy the burden of providing the contrary shall be upon the insured.

CONDITIONS

1. This Policy is unless otherwise stated, subject to the terms, conditions and exceptions of the Underlying Sasria Material Damage and Standing Charges or Working Expenses Policies noted in the schedule.
2. This Policy shall be voidable in the event of misrepresentation, mis-description or non-disclosure in any material particular.
3. This Policy shall be void, if:
 - (a) The business be wound up or carried on by a liquidator or receiver or permanently discontinued or
 - (b) The Insured's interest ceases otherwise than by death at any time after the commencement of this insurance, unless it's continuance be admitted by memorandum signed by a Director of Sasria.
4. On the happening of any destruction and/or damage in consequence of which a claim is or may be made under this Policy, the Insured shall as soon as reasonably possible give notice thereof in writing to the Nominated Insurer and shall with due diligence do and concur in doing and permit to be done all things which may be reasonably practicable to minimise or check any interruption of or interference with the business or to avoid or diminish the loss, and in the event of a claim being made under this Policy shall, not later than thirty days after the expiry of the Indemnity Period, or within such further time as Sasria may in writing allow, at his own expense deliver to the Nominated Insurer in writing a statement setting forth particulars of his claim, together with details of all other insurances covering the destruction and/or damage or any part of it or Consequential Loss of any kind resulting therefrom. The Insured shall at his own expense also produce and furnish to the Nominated Insurer such books of account and other business books, vouchers, invoices, balance sheets and other documents, proofs, information, explanation and other evidence as may reasonably be required by the Nominated Insurer for the purpose of investigating or verifying the claim together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected therewith. No claim under this Policy shall be payable unless the terms of this condition have been complied with and in the event of non-compliance therewith in any respect, any payment on account of the claim already made shall be repaid to Sasria forthwith.



5. If the claim be in any respect fraudulent, if any fraudulent means or devices be used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy or if any destruction and/or damage be occasioned by the willful act or with the connivance of the Insured, all benefit under this Policy shall be forfeited.
6. Any claimant under this Policy shall at the request and at the expense of Sasria do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by Sasria for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which Sasria shall be or would become entitled or subrogated upon its paying for or making good any loss under this Policy, whether such acts and things shall be or become necessary or required before or after his indemnification by Sasria.
7. (a) If any dispute shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such dispute shall be referred to Arbitration in accordance with the Arbitration laws for the time being in force in the Republic of South Africa, and at such place as Sasria may determine.
(b) Where any dispute in terms of paragraph (a) above to be referred to Arbitration, the award of the Arbitrator(s) shall be final and binding and the making of such award shall be a condition precedent to any right of action against Sasria under this Policy.
8. This Policy may be cancelled at any time at the request of the Insured but in such cases no refund or pro-rata refund of premium shall become payable.
9. This Policy and the Schedule annexed (which forms an integral part of this Policy) shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of the Schedule shall bear such specific meanings wherever they may appear.
10. This Policy shall not be valid unless countersigned by the Nominated Insurer.