25th July 2024

Blackhound Enterprise (Pty) Ltd

Hannes Gouws

Andrew Wesson

Date: 3rd June 2024

Overview:

I met with Hannes Gouws at his premises, and we reviewed a summary of the policy as well as discussed his recent claim.

Note to insured: Please always refer to the policy wording and schedule for details of the cover, including the items, sums insured, exclusions, excess and terms and conditions.

Meeting notes and the insureds instructions and confirmations noted below:

General Discussion:

- Identify any co-insured & Insurable Interest
    - None as advised by insured.
- Identify any financial interests to be noted:
    - None as advised by insured.
- Identify if cover required for Goods in Care Custody & Control
    - No cover required by insured.
- Establish Mandated persons.
    - All noted correctly by insured.

Policy details:

- Insured details: Addresses.
    - Noted correctly as advised by insured.
- Description of business:
    - Noted correctly as advised by insured.
- Policy/Insured name:
    - Noted correctly as advised by insured.
- Contact details:
    - Noted correctly as advised by insured.

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Office Contents Section:

- Amendments:
    - No changes instructed.
- Discussion Notes:
    - Items to be insured at new replacement value plus VAT, average clause applies in the instance of under insurance.
    - This section is limited to “Office Contents” and excludes electronic equipment (to be separately insured).
    - Theft is limited to contents as defined in the wording – which in addition to electronic equipment, excludes stock.
    - Example: A kettle and microwave would be considered office equipment, but anything that processes data would be excluded.
    - There is a small business upstairs, renting space from the architect practice. Confirmed with client that the upstairs business is not an insured entity under this policy and therefore the equipment upstairs is not included or insured in terms of this policy.
    - Rent in terms of this section is limited and more expansive cover is available under the Business Interruption Section.
- <u>We draw your attention to the following warranties, clauses and conditions on cover – refer to policy wording and schedule of insurance:</u>
    - **Burglar Alarm Warranty**

Theft:

- Amendments:
    - No changes instructed
- Discussion Notes:
    - Theft is subject to violent and forcible entry or threat thereof
    - Damage to the buildings including landlord’s fixtures and fittings, whether inside the buildings or attached to the outside of the buildings at the insured premises in the course of theft or any attempt thereat for the limit shown in the schedule
- <u>We draw your attention to the following warranties, clauses and conditions on cover – refer to policy wording and schedule of insurance:</u>
    - **Burglar Alarm Warranty – refer to email dated 15/12/2022**

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Business All Risk:

- Amendments:
  - No changes instructed.
- Discussion notes:
  - Items to be insured at new replacement value including VAT.
  - No additional increase in cost of working required.
- <u>We draw your attention to the following warranties, clauses and conditions on cover – refer to policy wording and schedule of insurance:</u>
  - **Overnight clause**
  - **Locked Boot Clause / Theft from a vehicle is subject to restrictions**

Public Liability:

- Amendments:
  - No changes instructed.
- Discussion Notes:
  - Cover is a premises risk ie cover is limited to the address as stated on the schedule. Covers the public, as such employees and members of the insured's household are not indemnified. This cover extends to include work away, however only extends to related activities. There is a "contractor's exclusion" in terms of work performed away from the insured premises.
  - Cover is NOT to be confused with Professional Indemnity (PI) which is a specialist cover for professional services.

Motor:

- Amendments:
  - No changes requested.
  - **Client to advise if any accessories are needed to be added to the policy for the vehicles.**
- Discussion Notes:
  - Cover confirmed correct.
    - Sum Insured is based on current retail using good condition and average mileage.
  - 2016 Audi A4 & 2019 Toyota Hilux:
    - Car Hire: Not taken up (NTU)
    - Excess waiver: Yes
    - Roadside assist: Yes

Electronic Equipment:

- Quotes: Not Taken Up (NTU)
    - Increase Reinstatement of Data from R20 000 to R50 000
    - Increase Additional increased cost of working from R10 000 to R20 000 & R50 000
- Discussion notes:
    - Client declined the quotes
    - **Client to review list of electronic equipment and advise if any changes are required.**
    - Items up to 7 years of age must be insured on current new replacement value inclusive of VAT, where items are no longer available, the price of an equivalent replacement shall be used
    - Items that are older than 7 years will have a percentage deducted before settlement of any claim dependent on age of item subject to a minimum of 40% of new replacement value
    - Cover is excluded from unattended vehicle:
        - PROVIDED THAT:
            - the property is concealed in a completely closed and securely locked vehicle; or the vehicle itself was housed in a securely locked building; and
            - entry to or exit from such locked vehicle or building is accompanied by visible signs of forcible and violent entry or exit.
- <u>We draw your attention to the following warranties, clauses and conditions on cover – refer to policy wording and schedule of insurance:</u>
    - **Burglar Alarm Warranty**
    - **Overnight clause**
    - **Locked Boot Clause / Theft from a vehicle is subject to restrictions**

Professional Indemnity (PI):

- Amendments:
    - No changes requested
- Discussion Notes:
    - PI Cover is a safeguard for professionals and businesses for liability arising from advice provided in the scope of the business activities.
        - Professional Indemnity is for errors and omissions, and it must be proven i.e. there must be blame with liabilities.

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- Client has a PI policy with Stalker Hutcherson Admiral (SHA)
  - Regarding Excess:
    1) In the absence of a written and signed professional services contract setting out the basis on which the Insured's services are rendered, the Deductible applicable to any claim arising out of the project or work concerned will be the greater of 5% of the total damages and costs (being defense costs and/or third party costs) or the Deductible as shown on the Policy Schedule.
    2) It is hereby noted and agreed that the deductible on Public Liability in respect of claims arising out of, in connection with or relating to spread of fire, fire, explosion or Pollution is 10% of the claim, subject to a minimum of R100,000 each and every claim.
  - Joint Venture (JV)
    - Note: No joint venture members that are NOT noted and the fee income that is included will be covered.
    - It would be the insured's liability, stemming from the JV, which is insured and not the full JV.
- Key principles to note:
  - Financial Protection:
    - PI provides financial protection to professionals who offer specialized services or advice, via insurance cover against legal liability arising from professional practice.
  - Legal Liability cover:
    - Against a claim lodged against you for alleged negligence or breach of duty.
    - PI insurer defends the matter. Legal costs include defense costs and compensation to the claimant.
  - Limit of Indemnity:
    - The maximum amount a PI policy will pay in the annual aggregate
    - Limit includes cost of defense and claimants award
    - Aggregate means the total amount of all claims in an insurance year

General:

- Whilst there is an economic limit as to the extent to which it is practical to insure your assets and legal liabilities, the insured has bought the most likely catastrophic covers based on affordability and worst-case scenario.
  - The following uninsured risks were discussed and not taken up:
    - Fire

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- Buildings Combined
- Money
- Accidental Damage
- Group Personal Accident/Stated Benefits
- Employer's Liability
- Director's & Officers Liability
- Business Interruption
  - Revenue
  - AICOW
  - Rent Payable
- Increase in Cost of Working – Electronic Equipment Business All Risks
- Liability – products or defective workmanship
- Goods in open eg: gensets
- Fidelity Guarantee
- Cyber Liabilities
- Phishield
  - Funds Protect covers Businesses against the Loss of Funds due to fraudulent transactional activity.

In the interim, please revert to the writer with any queries or questions following these notes.

Thank you in advance,

PP SPorter

Andrew (Andy) Wesson

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